

The City Manager shall not enter into land transactions which do not represent optimized value for The City.

Further, without limiting the scope of the above statement by the following, the City Manager shall not:

- 1 Enter into an agreement to purchase land when the purchase price for the land is greater than 10% of the appraised value.  
(1) In the event that appraisals are not available, current assessed values will be used as benchmarks instead of appraised values.
- 2 Purchase land if the purchase has not been allocated in the capital budget for the year.
- 3 Sell City owned land for less than 90% of the appraised value unless it can be shown that for a variety of reasons (e.g. shape, size, location, etc.) the offer reflects market value.

**Definitions:**

- 4 Appraised Value: An opinion of the value of a property at a given time based on facts regarding the location, improvements etc., of the property and the surroundings.
- 5 Assessed Value: Value placed upon property for property tax purposed by the tax assessor.
- 6 Market Value: The highest price a willing buyer would pay and a willing seller accept, both being fully informed and the property exposed for a reasonable period of time. The market value may be different from the price a property can actually be sold for at a given time.

**Document History:**

Policy Adopted	September 3, 2013
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**Administrative Revisions:**

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