



Legislation Text

File #: RES-08:063, **Version:** 1

A RESOLUTION AMENDING RESOLUTION 2006:62 WHICH ESTABLISHED STANDARDS FOR ACQUISITION OF REAL PROPERTY

WHEREAS, Resolution 2006:62 established a written standard for use in the acquisition of real property to be used for public purposes; and

WHEREAS, that written standard requires an appraisal by a licensed appraisal of any real property to be acquired for public purposes whether by condemnation or by purchase; and

WHEREAS, the appraised value obtained shall be the basis for the acquisition of the property; and

WHEREAS, the written standard does not address a procedure for use when the property owner disputes the value obtained in the appraisal conducted by the City; and

WHEREAS, the City Council for the City of Jonesboro desires by this resolution to establish said standards.

NOW THEREFORE BE IT REOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

1. When an appraisal is obtained by the city for property and the owner of said property does not agree on the City's appraised value, the property owner may obtain an appraisal by a certified appraiser, at the owner's expense.
2. If the city deems the owner's appraisal to be within reason (meaning the appraised value by the owner is 10% or less than the appraised value obtained by the City), the two appraisals shall be added together and divided by two (2) and this shall be the price paid to the property owner.
3. If the owner's appraisal is not deemed to be within reason (meaning the appraised value by the owner is greater than 10% of the appraised value obtained by the City), the City may obtain a third appraisal.
4. When a third appraisal is obtained by the city for the property, the two appraisals (of the three) that are the closest in appraised value shall be added together and divided by two (2), and this shall be the price pad to the property owner.

PASSED AND APPROVED this 15th day of April, 2008.