

RESOLUTION NO. 2017-02

TO CONFIRM A POLICY OF THE TOWN OF SILVER CITY PROVIDING FOR RECOVERY OF INVESTMENT COSTS INCURRED BY THE TOWN WITH REGARD TO TOWN-OWNED PROPERTIES TO BE SOLD OR OTHERWISE TRANSFERRED TO THIRD PARTIES

Sponsored by: Councilor Cynthia Ann Bettison

WHEREAS, The Town Council of the Town Silver City is the owner of a various parcels of real property located in the Town; and

WHEREAS, there have been, and likely will continue to be, circumstances where the Town has invested significant funds in property owned by the Town, which property is subsequently sold or transferred to a third party; and

WHEREAS, after due consideration, the Town Council finds that it is in the best interest of the Town and its inhabitants that in appropriate cases, the investment of the Town in such sold or otherwise transferred properties should be recaptured as part of the terms and conditions of the sale or transfer of such properties;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Silver City that:

1. Town-owned property which is to be sold or otherwise transferred to third parties shall include a provision providing for the recapture of the Town's investment in the subject property as a charge to the purchaser or transferee.

2. In appropriate circumstances the recapture requirement may be waived by the Town Manager, which circumstances shall include sales or transfers to federal, state or local governmental entities, sales or transfers to private parties where the property is to be used exclusively for affordable housing projects as defined in Chapter 9, Sections 9-1 et seq., and for sales or transfers for local economic development projects within the Town as defined in Chapter

16, Section 16-1 et seq..

PASSED, ADOPTED and **APPROVED** this 10th day of January, 2017.

(Seal)

Ken Ladner, Mayor

Attest:

Ann L. Mackie, Town Clerk