

Chapter 14 1:321. - Real estate appraisals.

The city shall not purchase, sell or lease any real estate or any interest therein unless the City Council first receives an appraisal report concerning the fair market value of the real estate interest transferred. The appraisal report must be prepared by a qualified, independent real estate appraiser in accordance with instructions given by the city.

The qualifications of the appraiser shall include an appropriate designation from a recognized professional appraiser organization such as: "The Society of Real Estate Appraisers" and "The Institute of Real Estate Appraisers."

An appraisal report shall not be required for the following real estate transactions:

- (1) Leases requiring the city to pay a total of less than \$50,000.00.
- (2) Donations of real estate interests to the city.
- (3) Acquisition of any real estate interest by the city where all of the city's costs are less than \$10,000.00 for a single parcel or \$50,000.00 for a series of contiguous interests including easements, rights-of-way or partial takings.
- (4) The acquisition or disposal of any interest in real estate for which the Administrator gives a recommendation that there be no appraisal and the Council adopt a resolution specifying the reasons why an appraisal is unnecessary.

(Ord. No. 07-61, § 2, 1-22-08)