



Legislation Text

File #: 12-1346, **Version:** 1

Resolution to Establish a Policy for the Distribution of Proceeds from the Sale of City-owned Property
Sponsored by: Council Budget Committee

Whereas, The Budget Committee met on September 20, 2012 and October 1, 2012 to review and discuss Legistar File No. 12-1229, which Council referred to the Budget Committee at their September 17, 2012 Council meeting;

Whereas, The Budget Committee recommends that net proceeds from any proposed sale of the City-owned former YMCA site, whenever that site is ultimately sold, first be utilized to repay the various funds that expended resources on the property, including but not limited to due diligence, closing of the site and relocation and support of its previous tenants, after which any remaining proceeds be allocated and distributed to the Affordable Housing Trust Fund;

Whereas, The Budget Committee recommends that the City Administrator be directed to present Council, concurrent with any request to authorize the sale of the former YMCA site, an appropriation request consistent with the above Budget Committee recommendation; and

Whereas, The Budget Committee recommends that Council determine on a property-by-property basis how to best utilize the proceeds from the sale of all other City-owned property, whenever they are ultimately sold, by considering all of the needs of the City at the time of sale, especially the need for affordable housing. However, no less than 10% of net proceeds of any sale will be allocated and distributed to the Affordable Housing Trust Fund;

RESOLVED, That City Council adopts the above recommended Policy as presented by the Budget Committee; and

RESOLVED, That the City Administrator is directed to take such actions necessary to implement the Policy as adopted.

As Amended by Ann Arbor City Council on October 15, 2012