

ORDINANCE 24-03

ARTICLE VII. -Real Property Transactions

Sec. - 2-201 - No Existing Municipal Purpose

- (a) Prior to the sale, exchange, or donation of real property belonging to the city, such real property shall be determined to be not essential for any municipal purpose.
- (b) The Mayor and City Manager or his designee shall make this determination in writing and communicate the determination to the governing body as appropriate under this article.

Sec. 2-202 - Appraisal

- (a) Prior to sale, lease, or exchange of real property, the Mayor and City Manager or his designee shall cause an appraisal to be made by a qualified appraiser. For property appraised in excess of \$25,000.00, excluding real property of any value normally leased in the regular operations, the following applies:
 - ill If the sale or lease price is less than the appraised value, the Mayor and City Manager or his designee shall cause a detailed written explanation of that difference to be prepared prior to sale or lease, and the written explanation shall be made available to any interested member of the public upon demand.
 - ill No real property shall be sold or exchanged for less than 90% of its appraised value unless for the development of affordable housing or to the state, any of its political subdivisions or to the federal government after a determination by the administration or governing body as provided herein that such sale, exchange, or donation is in the best interests of the City.

Sec - 2-203 - Notice and Approval of Sales

- (a) Real property having a value of \$10,000.00 or less may be sold for cash at a public or private exchange by the Mayor and City Manager or his designee without prior approval from the governing body.
 - ill Such sales shall be communicated in writing to the legal committee by the administration at the next regular meeting of the governing body.
- (b) Real property having a value in excess of \$10,000.00 and up to \$25,000.00 may be sold by a majority vote of the governing body.
- (c) Real Property having a value in excess of \$25,000.00 shall be by ordinance of the municipality. Such an ordinance shall be effective forty-five days after its adoption, unless a referendum election is held pursuant to NMSA 1978, 3-54-1. The ordinance shall be published prior to adoption pursuant to the provisions of § 3-1-2(J) and Section §3-17-3 and shall be published after adoption at least once within one week after adoption pursuant to the provisions of §3-1-2(J). Such publications shall concisely set

forth at least:

- iii the terms of the sale or lease;
- iii the appraised value of the real property;
- iii the time and manner of payments on the sale or lease;
- fi) the amount of the sale or lease;
- iii the identities of the purchasers; add
.(fil the purpose for the municipality making the sale or lease.

- (d) All contracts which are submitted to the governing body in accordance with the requirements of this section shall be supported by the current appraisal relied upon to determine the value of the city property, the governing body's determination that the property is not essential for a municipal purpose, and a description of the disposal process and the other offers received.