

RESOLUTION NO. 41

A RESOLUTION SETTING FORTH PROCEDURES
TO BE USED BY THE VILLAGE BOARD
OF THE VILLAGE OF OCONOMOWOC LAKE
WHEN DISPOSING OF VILLAGE OWNED PROPERTY

WHEREAS, over the last several years the Village of Oconomowoc Lake has acquired title to certain property, and

WHEREAS, the Village Board for the Village of Oconomowoc Lake is desirous of being fair and equitable to all parties who have an interest in said property; and

WHEREAS, the Village Board for the Village of Oconomowoc Lake has deemed it necessary to set forth procedures to be followed for the disposal and said of said property;

NOW, THEREFORE, the Village Board for the Village of Oconomowoc Lake, Waukesha County, Wisconsin does hereby resolve as follows:

1. All property sold by the Village Board for the Village of Oconomowoc Lake shall be sold at fair market value except where other factors affecting the sale as described in 8. below are present.
2. Fair market value is defined by the Village Board for the Village of Oconomowoc Lake as the highest value in terms of money and other consideration which a property will bring in a competitive and open market under all conditions requisite to a fair sale. The buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.
3. Prior to exposing any property to the open market for sale, the Village Board of the Village of Oconomowoc Lake shall first obtain an independent appraisal of the property.
4. Prior to exposing any property to the open market for sale, a motion must be duly made, seconded and approved by a majority of the members of the Village Board authorizing the Village Board for the Village of Oconomowoc Lake to offer said property for sale.
5. Prior to exposing any property to the open market for sale, the Village Board of Oconomowoc Lake shall determine the minimum bid specifications in writing.
6. After determination of appraised value, authorization to market any property for sale and preparation of written minimum bid requirements, the Village Board for the Village of Oconomowoc Lake shall give public notice of the Village's intent to offer said property for sale.
7. All bids submitted to purchase property from the Village of Oconomowoc Lake must be in writing and in standard form.
8. The Village Board for the Village of Oconomowoc Lake reserves the right to reject any and all bids on any property at any

time for any reason. In reviewing bids on real property the Village Board may take into consideration, in addition to the amounts in competing offers, any factors which may be of benefit or of detriment to the Village, and may in it's judgement, select an offer most favorable to the Village, to the lake, or any other environmental issues.

9. No property shall be sold for less than the fair market value.

DATED this 16th day of March, 1992.


EDMUND O. TEMPLETON
Village President

ATTEST:


Cheryl Wierdsma, Village Clerk