

RESOLUTION NO. 51

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 of said property; and

WHEREAS, the Village Board for the Village of Oconomowoc Lake had previously adopted a procedure to be followed for the disposal of certain property; and

WHEREAS, the Village Board for the Village of Oconomowoc Lake has deemed it necessary to modify the previously adopted procedures;

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 over \$500 in value 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 considerations which a property will bring in a competitive and open market under all conditions requisite to a fair sale, including the buyer and seller, each acting prudently and 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 for 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 for 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 its judgment, select an offer most favorable to the Village, to the lake, or any other environmental issues.

This Resolution passed this 17 day of January, 1994.


WILLIAM F. ROBERTS
VILLAGE PRESIDENT

ATTEST:



CHERYL WIERDSMA
VILLAGE CLERK