

## PUBLIC NOTICE

The City of Sibley proposes to offer for sale by Sealed Bid, the following described real estate, to-wit:

**Parcel E as shown on the Survey of Record by Brad M. Beck dated February 4, 2020 and recorded on February 6, 2020 as Document No. 20200150 of the records of the Osceola County Recorder's Office.**

Notice of Public hearing, request for sealed bids, and notice of the opening of sealed bids to be held November 28<sup>th</sup>, 2022, at 5:00 o'clock pm at the Council Chambers located at City Hall, 121 9<sup>th</sup> St, Sibley, Iowa.

All interested parties should submit sealed bids to the City Clerk no later than Friday, November 25<sup>th</sup>, 2022 by 5:00 p.m. to be considered. Bids not received prior to the deadline will not be considered.

The minimum base bid is Ten Thousand Dollars (\$10,000). No bid for less than this amount will be considered. The property will be sold to the bidder with the highest bid price in excess of the base price of Ten Thousand Dollars (\$10,000). The City reserves the right to reject any and all bids. Final approval of the sale will be subject to Council's approval following the opening of bids. The property is being sold subject to the conditions, set forth in detail below, which includes a requirement that the buyer commence and complete construction on the property within certain timelines after the sale.

Upon counsel's acceptance of the winning bid, said winning bidder shall immediately enter into a binding real estate contract with the City. The purchase price is due in full at the time of execution of the contract. The buyer takes the property AS-IS and subject to all future taxes and special assessments. The City will not provide an abstract or pay any closing costs. The City will pay the cost of the preparation of the Quit Claim Deed.

The contract and the quit claim deed will require that the buyer construct a single-family residence, consisting of at least 1200 square feet of living space on the property within twelve (12) months of the closing date; and will also require that the new construction be finished and habitable within eighteen (18) months of the closing date.

The buyer's failure to comply with the timelines required in the contract and the quit claim deed will result in reversion of the property back to the City without any further action by the City to be performed, and the buyer will have forfeited the property, as if the deed were never executed to the buyer, with no recourse against the City for the value of any improvements made to the property, nor any repayment of the purchase price to the buyer.

The Grantee shall take title to the property subject to all covenants or record and other Zoning and Sidewalk Ordinances present in for in the City of Sibley.

The successful bidder/purchaser, his/her assignee, or grantee shall be required to enter into a written agreement providing for the enforcement of the conditions of the sale set forth by the City of Sibley.

The public is invited to attend and comment on the proposal.

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Susan Sembach, City Manager/Clerk