

Mackenzie County

Title	RESERVE BID & CONDITIONS OF SALE	Policy No:	FIN017
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Legislation Reference	Municipal Government Act, Section 419
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Purpose

To establish a policy for the setting of reserve bids and conditions of sale for parcels of land to be offered for sale at a public auction.

Policy Statement and Guidelines

For each parcel of land to be offered for sale at a public auction, the reserve bid must be set as close as reasonably possible to the market value of the parcel.

Administration may authorize the assessor appointed by the municipality to assess the parcel at fair market value and adopt that assessment figure as the reserve bid for that parcel.

Administration may authorize a licensed appraiser to appraise the parcel and adopt that appraisal figure as the reserve bid for that parcel.

Administration shall authorize a licensed appraiser to appraise any parcel assessed as non-residential and agricultural, and adopt that assessment figure as the reserve bid for tax recovery on that parcel.

The following conditions shall apply to the sale:

Each Parcel will be offered for sale, subject to a reserve bid and to the reservations and conditions contained in the certificate of title.

Terms: Cash, Certified Cheque or Money Order

Deposit: 25% of the bid amount (not to be less than \$1,000) of which \$1,000 will be non-refundable to the successful bidder at time of the sale.

Balance: To be paid to Mackenzie County within 30 (thirty) calendar days of the date of the auction.

Mackenzie County may become owner of any parcel of land that is not sold at the public auction, immediately after the public auction.

Redemption may be affected by payment of all arrears of taxes and costs at any time prior to the date of sale.

Policy FIN017
Reserve Bid & Conditions of Sale

	Date	Resolution Number
Approved	March 6/01	01-128
Amended	30-Mar-11	11-03-277
Amended	Apr.27/22	22-04-328