

## Legislation Text

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**File #:** 100276, **Version:** 0

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Authorizing the Council Committee on Public Property to hold hearings to investigate the appraisal methods used by the Vacant Property Review Committee to determine Fair Market Value for surplus properties in the City inventory.

**WHEREAS**, The Vacant Property Review Committee (VPRC) has utilized a Fair Market Value policy for individuals interested in the purchase of surplus City property; and

**WHEREAS**, The VPRC commissions it's own confidential appraisals to determine this Fair Market Value; and

**WHEREAS**, The purchaser has no access to this appraisal and no ability to review it; and

**WHEREAS**, No consideration is given to competing appraisals or property conditions not covered in the confidential VPRC appraisal; and

**WHEREAS**, It is in the City's best interest to put surplus property back into constructive use and back onto the property tax rolls; and

**WHEREAS**, Unreasonably high appraisals keeps this surplus property in the public inventory and deprives the City of badly needed revenue that these sales would generate; and

**RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA**, That the Committee on Public Property is authorized to hold hearings to investigate the appraisal methods utilized by the VPRC.

**FURTHER RESOLVED**, That the Committee on Public Property is authorized to issue subpoenas as may be necessary to compel the attendance of witnesses and the production of documents to the full extent authorized under Section 2-401 of The Home Rule Charter.