

RESOLUTION NO. 99- 75

A RESOLUTION ESTABLISHING THE REAL PROPERTY PROCEEDS FUND FOR THE DEPOSIT AND DISBURSEMENT OF FUNDS FROM THE SALE OF SURPLUS CITY REAL PROPERTY.

WHEREAS, The City, from time to time, identifies real property which is surplus, and;

WHEREAS, The City occasionally sells property which has been identified as surplus, and;

WHEREAS, The cost of selling surplus property may be substantial, and;

WHEREAS, The proceeds from the sell of property should be used to pay the cost of selling the property, and;

WHEREAS, There does not now exist a fund for the exclusive purpose of depositing and disbursing funds from the sell of real property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Lawton, Oklahoma, that:

SECTION 1. There is hereby established the City of Lawton Real Property Proceeds Fund for the purpose of depositing funds from the sale of surplus real property and the payment of costs associated with the selling of surplus property.

SECTION 2. The proceeds from the sale of each parcel of property shall be deposited in the Real Property Proceeds Fund. The cost of selling the property will be retained in the fund and the balance shall be transferred to the General Fund.

PASSED and APPROVED by the Mayor and City Council of the City of Lawton this 22nd day of June, 1999.


CECIL E. POWELL, MAYOR

ATTEST:


BRENDA SMITH, CITY CLERK

APPROVED as to form and legality this 16 day of June 1999.


JOHN H. VINCENT, CITY ATTORNEY