



Procedure to purchase

City of Lakota Property

Thank you for your interest in purchasing city of Lakota property. Whether the purpose of your offer is for residential or commercial purposes, the City Council of Lakota welcomes your offer. The City Council encourages growth in the community and with each sale of property; the council anticipates construction on the approved structure to be completed within **18 months** of sale. The City Council has created a procedure for purchasing property, with the hopes that it allows the process to go easily.

1. Contact the City Auditor with your information. At this time you will provide all information necessary that is requested on the application: lot description, offer, sketch of structure, and completed building permit.
2. After the City Auditor finds all information available to be sufficient for the council and the City Superintendent reviews your building permit, you will be asked to attend the next council meeting for further questions. All regularly scheduled city of Lakota council meetings are held the first Monday of the month at 6 p.m. located at the City Hall – 108 East B Ave. Lakota, ND, unless otherwise posted.
3. At the city of Lakota Council meeting, the council will hear your plan for a structure and your offer. The Council has the right to refuse any offer presented. After review of the offer, if the value of any property is over \$2500, by NDCC 40-11-04 & 40-11-04.1, the council must then advertise for bids for the specified property for 2 consecutive weeks. (A copy of NDCC 40-11-04 is attached).

After the 2 weeks has expired and no other bids have entered the City Hall, the said property will be sold at the agreed upon price. If additional bids are submitted to the City Auditor along with the required information, the bids will then be heard at the next city of Lakota Council meeting for review.

4. The Lakota City Attorney will prepare a deed for the property in the name(s) specified on your provided information. The expense of the deed preparation will be at the buyer(s) expense.
5. The exchange of money and prepared deed(s) must be completed within 30 days of the approved offer. If the exchange does not take place within the time frame, the approved sale will then be void.
6. Valuation of property shall be determined by square foot:
 - Minimum of \$.25 per square foot for Residential property
 - Minimum of \$.50 per square foot for Commercial property
7. Upon approval of purchase by City Council, purchaser will sign agreement stating the following:
“Construction must be completed within 18 months of lot purchase – failure to construct will revoke purchase and monetary consideration will be forfeited.”

The City Council has the right to make exceptions to these procedures as they deem necessary.