

Geneva Local Development Corporation

Guidelines for Disposition of Real Property

Purpose/Intent

The City of Geneva has identified acquisition, sale, and development of real property as an objective for the Geneva Local Development Corporation. To that end, the Corporation has developed these guidelines to establish goals and processes for Corporately-held property.

The mission of the LDC is to affect positive change in the Geneva real estate market. As such, the following objectives are established relative to property disposition:

- Whenever possible, any costs associated with acquisition of real property will be recovered as part of its sale;
- Sale or other disposition activities shall be evaluated based on potential market impact of the proposed use. Properties should not be sold to “land speculators” who intend to hold the property without a defined project;
- The Corporation may own and operate real property so long as it meets the objectives of enabling legislation, and so long as it is proven infeasible for a similar impact to be affected by a private sector partner;
- Proceeds from the sale or operation of real property should be reinvested in activities meeting the Corporations goals and objectives.

Sale/Transfer Methods

The Corporation may enter into sale or transfer agreements upon execution of one of the following activities:

- Request for Proposals: An RFP process may be developed when market conditions and property attributes suggest that a competitive process would yield the highest and best result. Proposals should be evaluated for project impact on the real estate market, with Corporate return as a secondary consideration.
- Private Negotiation: When appropriate, the Corporation may identify a potential purchaser and enter into a private negotiated and sale. Similar to the RFP process, private sale opportunities should demonstrate positive market impact.
- Lease: When long-term control by the Corporation is an overriding concern, Corporate leasing may be considered. Leases should derive the value necessary to ensure that Corporation funds receive a reasonable return. The proposed project should demonstrate positive market impact before the leasing option is considered.