

Franklin RDC receives bids on property

Eye sore properties catch interest of many, multiple factors in consideration process determine who can buy them



By Allen Watts - October 2017
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The Franklin RDC (Redevelopment corporation) a tax based funded entity had many properties that they have purchased. Now they are going through a process of receiving bids from those who are interested in purchasing the properties.

What has been troubled properties and eye sores to the city have been on the property tax sale list with little hope of bettering the community. However, the RDC has made a deal with the county to get these properties back on the tax roles and paying taxes.

By purchasing these properties and either restoring them or offering them for sale to another entity that can (and will) restore them, the RDC is aiding the city in eliminating the city of troubled properties that are undesirable to locals and the city.

The RDC has received bid ranging from \$200.00 up to \$10,002.00 for properties. Now the process of determining who can restore them back to local standards and accepting their bids in underway.

Kin Minton of the RDC spoke to the members this past week and noted that the process in not just accepting bids, but is a involved process that requires capable entities to restore the properties.

In addition Minton told the board that there are Multiple factors in the bids process; How the property will be used, the bidders experience in restoring properties, the budget they have available,, time line, who would fund the restoration and who would then purchase them. These and many more factors determine if a bid will be accepted by the city.

In the meantime of offering the properties for sale the RDC's attorney Rob Schafstall said he has a lengthy process to get clean titles for the properties. No title company or insurance will offer policies on properties that have "dirty" titles and all properties must have "clean" titles. The old liens is one concern that companies have, they do not just simply go away. Schafstall says that usually the city or the buyers makes a deal and gets the liens released. The taxes are forgiven by the county and removed for the tax sales list.

This past week there were five properties that the RDC had received bids on and there may be a few more said Minton at the meeting. The one property that generated the most interest was at 551 W. Madison, which that property fetched hefty bids of \$10,002.00 and \$10,500.00 but the highest bid may not get the property. The successful bidder must meet the criteria and satisfy the committees factors as to how the property will be used and many more factors.