REFERENCE TITLE: municipal real property; sale; valuation

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

SB 1634

Introduced by
Senator Shope

AN ACT

AMENDING SECTION 9-403, ARIZONA REVISED STATUTES; RELATING TO MUNICIPAL GENERAL POWERS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

Be it enacted by the Legislature of the State of Arizona:

Section 1. Section 9-403, Arizona Revised Statutes, is amended to read:

9-403. Sale of real property valued at more than two and one-half percent of the locally assessed real property value; special election; sale at auction

A. Real property of a city or town THAT HAS A TOTAL ASSESSED VALUE FOR THE CURRENT YEAR NET ASSESSED VALUE SUBJECT TO TAXATION IN PRIOR YEAR, the value of which exceeds ~~one million five hundred thousand dollars~~ TWO AND ONE-HALF PERCENT OF THE LOCALLY ASSESSED REAL PROPERTY VALUE OF A CITY OR TOWN AS STATED IN THE ANNUAL LEVY LIMIT WORKSHEET PROVIDED BY THE COUNTY ASSESSOR'S OFFICE, shall not be sold unless first authorized by a special election called for the purpose of submitting to the voters of the city or town the question of selling or not selling the real property proposed for sale. The election shall be held within the corporate limits of the city or town on a date prescribed by section 16-204, and notice shall be given as provided in section 9-402.

B. The ballots shall contain a description of the property proposed for sale and the reason why the governing body desires the property sold. The description and reasons shall be printed in eight-point type and shall contain not more than one hundred words.

C. If a majority of the ballots cast is in favor of selling, then the governing body may sell the property at public auction, after giving the notice required in section 9-402, to the highest bidder for cash, reserving the right to reject any and all bids.