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TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 2. CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 55821] (Division 2 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES, COUNTIES, AND OTHER AGENCIES [53000 - 54999.7] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 4. Financial Affairs [53600 - 53997] (Chapter 4 added by Stats. 1949, Ch. 81.)

ARTICLE 8. Delinquent Assessment Acquisition and Sales Law of 1915 [53860 - 53876] (Article 8 added by Stats. 1949, Ch. 81.)

53860. This article may be cited as the "Delinquent Assessment Acquisition and Sale Law of 1915."

(Added by Stats. 1949, Ch. 81.)

53861. As used in this article, "local agency" means city, county, municipality, or political subdivision.

(Added by Stats. 1949, Ch. 81.)

53862. To the exclusion of other bidders, a local agency may acquire any accrued lien, or property required to be sold for nonpayment of an assessment or delinquency incurred by the nonpayment of an assessment, if all the following conditions exist:

(a) The local agency has instituted a proceeding for the construction or maintenance of a public improvement or for the acquisition of necessary land or property.

(b) The cost of the construction, acquisition, or maintenance of such improvement or land or property is required by law to be paid for by an assessment levied upon property benefited by the improvement pursuant to the law under which the improvement is constructed, acquired, or maintained.

(c) The law provides for the sale of the property upon which any such assessment is levied for nonpayment.

(Added by Stats. 1949, Ch. 81.)

53863. The legislative body may designate one of its officers to act for it at the sale.

(Added by Stats. 1949, Ch. 81.)

53864. A lien or property acquired by a local agency pursuant to this article may be released, assigned, sold, or otherwise disposed of by it pursuant to ordinance.

(Added by Stats. 1949, Ch. 81.)

53865. The local agency shall not release, assign, sell or dispose of any such lien or property unless there is first paid to it a sum of money at least equal to the total of the amount paid for the lien or property by it, all accrued penalties and delinquencies, and necessary expenses incurred.

(Added by Stats. 1949, Ch. 81.)

53866. If after public notice the lien or property cannot be sold for that total, the legislative body may by a four-fifths vote sell the lien or property for the best price obtainable.

(Added by Stats. 1949, Ch. 81.)

53867. If by resolution adopted by a four-fifths vote the legislative body determines that the property cannot be sold for a sum of money at least equal to the total of the amount paid, all accrued penalties and delinquencies, and necessary expenses incurred, the

local agency may sell the property or lien for less than such total but not less than the fair market value of the property or lien as determined by the legislative body.

(Added by Stats. 1949, Ch. 81.)

53868. The legislative body shall determine the fair market value of the property or lien and that value is the minimum price receivable on the sale.

(Added by Stats. 1949, Ch. 81.)

53869. By ordinance or resolution the legislative body may provide the notice and the procedure of sale by which the lien or property may be sold and whether the sale shall be for cash or on terms.

(Added by Stats. 1949, Ch. 81.)

53870. The notice shall specify:

(a) The time and place of sale.

(b) The office of the legislative body or clerk thereof where a description of the property may be ascertained.

(Added by Stats. 1949, Ch. 81.)

53871. The notice shall be published at least once in a newspaper of general circulation published in the county where is located any part of the property which, or the lien on which, is to be sold.

(Added by Stats. 1949, Ch. 81.)

53872. The sale shall be not less than twenty-one days after publication of the notice and shall be at public auction.

(Added by Stats. 1949, Ch. 81.)

53873. On the execution of the deed in a sale for cash or on the execution of an agreement for sale in a sale on terms, all rights to redeem the property from delinquency are terminated.

(Added by Stats. 1949, Ch. 81.)

53874. The deed or agreement is prima facie evidence of regularity of all proceedings from the assessment of the property to and including the execution of the deed or agreement.

(Added by Stats. 1949, Ch. 81.)

53875. On default of the purchaser in a sale on terms, the right to redeem is revived.

(Added by Stats. 1949, Ch. 81.)

53876. A local agency may provide and expend a fund or expend money from the general fund to purchase or acquire an accrued lien or property required to be sold for the nonpayment of an assessment or a delinquency incurred by the nonpayment of an assessment.

(Added by Stats. 1949, Ch. 81.)