

Legislation Details (With Text)

File #: 2016-521 **Version:** 1 **Name:**
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On agenda: 12/14/2016 **Final action:**
Title: Disposition of a Certain Housing Parcel
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/14/2016	1	City Council	approved	Pass

Housing Successor Agency

MEETING DATE: 12/14/2016

TITLE:
Disposition of a Certain Housing Parcel

FROM:
Tami E. Scott, Administrative Services Director

RECOMMENDATION:
Staff recommends the City Council, acting as the Housing Successor Agency, authorize the sale of one duplex housing parcel in the amount of \$175,000.

BACKGROUND:
The City, in its capacity as the Housing Successor to the former Cathedral City Redevelopment Agency ("HS"), has received an offer to purchase one housing asset that is a duplex in very poor condition located at 33560 Navajo Trail APN: 680-442-039 from James Fortson.

DISCUSSION:
The offer price for the duplex is \$175,000 which is equivalent to or exceeds the Housing Successor Agency appraised value. As such, staff recommends Council to direct staff to accept this offer, sales proceeds of which would be deposited into the Housing fund. The proceeds, less 50% of escrow fees, title costs and commission, could then be used for maintenance and assessment costs associated with our remaining housing land inventory. The referenced property is not property previously dedicated for public purpose by map or deed; it is not surplus property and it is not required to be disposed via a Department of Finance approved Long Range Property Management

plan.

FISCAL IMPACT:

\$175,000 net of closing costs to the Housing Fund.

ATTACHMENTS:

None