

Legislation Details (With Text)

File #: 2017-391 **Version:** 1 **Name:**
Type: Staff Report **Status:** Consent Agenda
File created: 9/19/2017 **In control:** City Council
On agenda: 9/27/2017 **Final action:**
Title: Disposition of Certain Housing Parcels
Sponsors:
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Housing Successor Agency

MEETING DATE: 9/27/2017

TITLE:
Disposition of Certain Housing Parcels

FROM:
Tami E. Scott, Administrative Services Director

RECOMMENDATION:
Staff recommends the City Council, acting as the Housing Successor Agency, consider the sale of one vacant housing parcel in the amount of \$40,000

BACKGROUND:
The City, in its capacity as the Housing Successor to the former Cathedral City Redevelopment Agency ("HS"), has received a full price offer to purchase one vacant lot owned by the Housing Successor from Gerard Acheson as to approximately .17 acres at 32791 Cathedral Canyon Dr. with an APN of 680-251-055.

DISCUSSION:
The offer price for the one R1 zoned parcel is a full price offer as listed in the Multiple Listing Service of \$40,000. As such, staff recommends Council to direct staff to accept this offer, sales proceeds would be deposited into the Housing fund and the fund would be made whole. 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:

\$40,000 net of closing costs to the Housing Fund

ATTACHMENTS:

None