



Cathedral City

Legislation Text

File #: 2017-124, Version: 1

Housing Successor Agency

MEETING DATE: 4/12/2017

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, authorize the sale of four vacant housing parcels in the amount of \$90,000

BACKGROUND:

The City, in its capacity as the Housing Successor to the former Cathedral City Redevelopment Agency ("HS"), has received an unsolicited offer to purchase four of the vacant lots owned by the Housing Successor from Allan Grushkin as to approximately .44 acres at the Southeast corner of C Street and Cathedral Canyon Drive with APN's of 687-215-001 through 004

DISCUSSION:

The combined offer price for the four DRN zoned parcels is \$90,000 which staff believes equates to reasonable fair market value given the \$65,744 in outstanding assessments. These assessments would no longer be the responsibility of the Housing Successor. The parcels range in size from .6 to .22 acres with a total of .44 acres. Once the four parcels are combined into one, it is the intent of the buyer to develop four duplexes in two phases on the property, which is permitted by the DRN zone. The Housing Successor's carrying costs for these parcels is \$85,130. As such, staff recommends Council to direct staff to accept these offers, 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:

\$ 90,000 net of closing costs to the housing fund

ATTACHMENTS:

None