



Cathedral City

Legislation Text

File #: 2017-356, Version: 1

Housing Successor Agency

MEETING DATE: 9/13/2017

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 \$55,000.

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 Jorge Murillo and Georginia Flores or assignee as to approximately .25 acres at 67265 Mission Drive with an APN of 677-393-003.

DISCUSSION:

The offer price for the one R1 zoned parcel is a full price offer as listed in the Multiple Listing Service of \$55,000. The parcel has an outstanding assessment of \$71,971 with an annual assessment of \$7,047.68. The parcel is narrow in shape and approximately .25 acre in size. Upon the sale, the assessments would no longer be the responsibility of the Housing Successor. The Housing Successor's carrying costs for this parcel is \$10,000 plus the annual assessments. 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:

\$55,000 net of closing costs to the Housing Fund

ATTACHMENTS:

None