



Cathedral City

Legislation Text

File #: 2017-360, Version: 1

City Council

MEETING DATE: 9/13/2017

TITLE:

Disposition of Certain City Parcels

FROM:

Tami E. Scott, Administrative Services Director

RECOMMENDATION:

Staff recommends the City Council consider the sale of two vacant city-owned parcels in the amount of \$135,000.

BACKGROUND:

The City has received multiple offers to purchase two vacant lots owned by the City. The highest offer with the best terms is from Melinda Shapiro or assignee for \$135,000 as to two parcels located at 68520 H Street APN 687-251-012 and 68540 H Street APN 687-251-011.

DISCUSSION:

The combined full price offer, as listed in the Multiple Listing Service, for the two R1 zoned parcels is \$110,000. Each of the parcels is approximately .2 acres. The City's carrying costs for these parcels are \$0, however the total Assessment District payoffs are \$13,604.29 each with an annual payment of \$1,192.42 for each parcel from the City's General Fund. As such, staff recommends Council to direct staff to accept the offer of \$135,000, sales proceeds would be deposited into the City's General Fund. The proceeds, less 50% of escrow fees, title costs and commission, would be an added benefit to the City's General Fund balance. 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:

\$135,000 net of closing costs to the General Fund

ATTACHMENTS:

None

