



Cathedral City

Legislation Text

File #: 2017-359, 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 four vacant housing parcels in the amount of \$184,000.

BACKGROUND:

The City, in its capacity as the Housing Successor to the former Cathedral City Redevelopment Agency ("HS"), has received an offer exceeding the Multiple Listing Price in the amount of \$184,000 to purchase four vacant lots owned by the Housing Successor from Ken Stemmer or assignee for parcels located at 33730 Shifting Sands Trail, APN 680-421-031, 33749 Sky Blue Water APN 680-432-011, 32978 Navajo Trail APN 680-252-022 and 32995 Wishing Well APN 680-302-021.

DISCUSSION:

The Listing price, as listed in the Multiple Listing Service, for the four R1 zoned parcels is \$160,000. Staff received multiple offers on these four parcels, the highest of which from Mt. Stemmer at the \$184,000. The other offers were \$150,000 and \$175,000. Each of the parcels is approximately .19 acres. The Housing Successor's carrying cost for these parcels is \$64,085. As such, staff recommends Council to direct staff to accept the higher offer from Mr. Stemmer of \$184,000, 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:

\$184,000 net of closing costs to the Housing Fund

ATTACHMENTS:

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