



Cathedral City

Legislation Text

File #: 2017-384, Version: 1

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 two vacant housing parcels in the amount of \$45,000.

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 two vacant lots owned by the Housing Successor from Valle Vista, LLC or assignee as to approximately .07 acres at 68538 A Street with an APN of 687-197-006 and approximately .17 acres at 68546 A Street with an APN of 687-197-007.

DISCUSSION:

The offer price for the two DRN zoned parcels is a full price offer as listed in the Multiple Listing Service of \$45,000. The parcels have a combined outstanding assessment of \$33,325.67 with an annual assessment of \$2,913.80. The parcels are zoned DRN and approximately .07 and .17 acres respectively in size. Upon the sale, the assessments would no longer be the responsibility of the Housing Successor. As such, staff recommends Council to direct staff to accept this full price 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. In addition to the Housing parcels, CURC has received full price offers on the three remaining parcels in this area of \$80,000, which will make up a combined development site of .65 acres. Once authorized, the housing parcels and CURC parcels will open and close escrow at the same time to assure a contiguous development area in the downtown. 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:

\$45,000 net of closing costs to the Housing Fund

ATTACHMENTS:

None