



Cathedral City

Legislation Text

File #: 2017-387, 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 \$100,000.

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 H & G Re Investments or assignee as to approximately 1.01 acres along the southeast corner of San Joaquin Dr. and Mission Dr. with APN's of 677-383-001 and 002 in the amount of \$100,000.

DISCUSSION:

The combined offer price for the two R1 zoned parcels is \$100,000, which, given the outstanding assessments of \$31,986.92, equates to a reasonable fair market value. The combined parcels are approximately a one acre site. Upon sale, the assessments would no longer be the responsibility of the Housing Successor. The Housing Successor's carrying costs for these parcels is \$33,500 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:

\$100,000 net of closing costs to the Housing Fund

ATTACHMENTS:

None