HRA Agenda Item

Originator	Item
Housing Redevelopment Authority	**Approval of HRA lot pricing**

Date
4/28/2015

Description

The HRA acquired two lots in 2014. One is located at 11147 Harrison Avenue South and the other at 8440 Bloomington Avenue South. Both lots included substandard structures that were demolished upon acquisition. The two lots are being added to the list of HRA properties for sale to owners or builders to construct new owner-occupied single-family homes.

The lots are to remain in the Single-Family Blighted Property program which requires the purchaser to construct a new home on the site within twelve months of entering into a development agreement. The program allows for the HRA to review and approve the home design, materials and quality of construction.

The attachment lists the properties, their current 2015 values and the proposed prices of $118,000 for 11147 Harrison Avenue South and $99,000 for 8440 Bloomington Avenue South. Also included are lot values reflecting 105% and 110% of the 2015 value. This is the range Assessing recommends for establishing the asking prices for the lots based on recent sales. Finally, the acquisition and demolition costs are shown for each property.

Proposed listing prices: 11147 Harrison Avenue South – $118,000
8440 Bloomington Avenue South – $99,000

Requested Action

Approve proposed listing prices for 11147 Harrison Avenue South and 8440 Bloomington Avenue South.

Attachments:

Lot values