

HRA Agenda Item



Originator Housing and Redevelopment Authority	Item Approval – Resolution Determining the Need to Acquire Land at 9431 Garfield Ave. S.
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Date
9/13/2016

Description

Attached is a resolution Determining the Need to Acquire Land using HRA funds to facilitate the redevelopment of a sub-standard single-family home, using funds from the HRA’s Development Fund.

The house is located at 9431 Garfield Avenue South. A location map is attached. The house has a history of violations from Environmental Health due to poor exterior conditions. The lot also has been used for a car detailing business by the former renter. The home will be demolished and the lot cleared to make it ready for future redevelopment. Once the lot is cleared and seeded, the City’s Parks and Recreation Division has agreed to maintain the lot as part of its small park on the rear of the lot.

The owners have volunteered to sell the property to the HRA after negotiating a sales price. A purchase amount of \$123,000 has been agreed upon, contingent on HRA Board approval.

Additional information on 8431 Garfield Ave. South:

Year Built	1932
2016 Assessed Value	\$122,800
Purchase Price	\$123,000
Lot Size	13,962 sq. ft.
First Floor Area	800 sq. ft. (estimate)

Staff has determined that the home is a good candidate for demolition and redevelopment.

Purchase Price	\$123,000
Estimated Demo./Clean-up Costs	\$35,000
Legal, misc. expenses	\$2,000
TOTAL	\$160,000
Estimated re-sale value – Lot only	\$90,000

Requested Action

Staff recommends the HRA approve the Resolution Determining the Need to Acquire Land at 9431 Garfield Avenue South using HRA development funds.

Attachments:

Resolution - Acquisition of 9431 Grand Avenue South
Map: 9431 Grand Avenue South