
Originator
Housing Redevelopment Authority

Item
Approval of new lot pricing for HRA lots

Date
1/13/2015

Description

The HRA owns five lots available for sale to owners or builders to build new owner occupied single-family homes. Each HRA lot once contained substandard structures that were demolished upon acquisition. Three lots have been placed on the market for sale under the Single Family Blighted Property Program since 2008 but have not sold. The two remaining lots are being added to the list of HRA properties for sale.

The lots are to remain in the Single Family Blighted Property program which requires the purchaser to construct a new home on 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 2014 and anticipated 2015 assessed values, the prices of the properties currently for sale and the proposed new prices for all lots including those that will be new to the market. Also included are lot values reflecting 105% and 110% of the anticipated 2015 value. This is the range Assessing recommends for establishing new asking prices for the lots based on recent sales. Finally, the acquisition and demolition costs are shown for each property.

Requested Action

Accept the revised prices for HRA single family lots for sale, as proposed.

Attachments:

Lot values

