



Legislation Text

File #: 18-142, **Version:** 1

DATE: March 8, 2018
TO: Members of the Housing & Redevelopment Authority
FROM: Janine Atchison, Housing Coordinator

Maple Street Property Update

SUMMARY AND ACTION REQUESTED:

Housing & Redevelopment Authority (HRA) to receive updates on the Maple Street Appraisal.

BACKGROUND:

In 2017, Staff was approached by the owner of 1800 Maple St S regarding her desire to sell the property to the Housing & Redevelopment Authority (HRA). The HRA Board expressed interest and commissioned a residential appraisal for the property. After reviewing the appraisal in a closed session, the HRA decided to obtain site concept plans for the parcel to determine its usefulness for the purpose of building affordable housing. Bids were obtained by staff from 2 reputable engineering firms. The HRA approved the costs for the concept plans.

At the February 8, 2018, concept plans obtained from ISG Engineering were reviewed. Staff shared the City Attorney's opinion that a subdivision appraisal would be required if the HRA intends to enter into negotiations with the owner to purchase the property. The HRA approved funds for staff to obtain a subdivision appraisal.

ANALYSIS:

Staff solicited quotes from multiple appraisers and received proposals in late February. Staff selected an appraiser (Chadwick Appraisals) based on lowest competent bid and has entered into a contract for \$3,300. The subdivision appraisal process will take 4 - 6 weeks. Staff will continue to provide updates as they become available.