



Legislation Text

File #: HRA M2022-004, **Version:** 1

Meeting Date: September 27, 2022

To: Members of the Housing & Redevelopment Authority

From: Melissa Hanson, Housing Coordinator

HRA to Consider Update to Purchase Agreement for Sale of HRA Owned Property.

Action Requested:

The HRA to approve the attached Purchase Agreement for the sale of 517 Washington to Community Action Shelter Associates, Inc.

Summary Report:

Motion: In addition to the authorization previously granted in Resolution 2022-003, the purchase agreement with Community Action Shelter Associates, Inc. (CAC) updating the closing date is hereby approved replacing the prior version of the agreement, and the Chair and Secretary are authorized and directed to execute the updated Purchase Agreement substantially in the form hereby approved.

Alternative Options:

N/A

Financial Impacts:

Money from the sale of the property will be deposited in the HRA reserve account to be used toward other future housing initiatives.

Unassigned HRA Reserve Balance prior to sale of property is \$677,594.

Tentative Timelines:

January 28, 2022- CASA/CAC submitted their grant application to the State.

March 15, 2022- Grant winners notified.

April 12, 2022- Hail storm.

City filed insurance claim for multiple properties.

June 20, 2022- HRA meeting, specific terms regarding price and roof replacement discussed.

July 7, 2022- insurance approved roof claim.

July 26, 2022- no quorum for HRA meeting.

August 23, 2022- HRA Board to approve Resolution and Purchase Agreement.

September 28, 2022- Roof to be replaced.

November 1, 2022- Closing.

