

Date: March 20, 2023
Amount: \$59,000.00
Account Number: 5260-5080

EXPLANATION TO COUNCIL BILL

ORIGINATING DEPARTMENT: Planning & Community Development

PURPOSE: To authorize the City Manager to execute a Real Estate Purchase Agreement with William A. Burks to sell real estate located at 1309 N. 10th Street for the amount of \$59,000.00.

REMARKS: The Community Development Division provides deferred payment loans to income qualified St. Joseph residents as administered through HUD guidelines. Funds are used to rehab owner-occupied residences to bring properties up to code and address life safety issues.

The City originally provided assistance to rehabilitate the property at 1309 N 10th Street to benefit the low-to-moderate income residents. The property owner passed away and the City now has the only interest in the property. The property has been marketed by Re-Max Realty. An offer of \$59,000 from William A. Burks was accepted. The Buchanan County taxable value of the property is \$33,200.00.