



Legislation Details (With Text)

File #: 050643. **Version:** 2 **Name:** Recognition of the Sale of Model Block Site A and Associated Revenues (NB)
Type: Staff Recommendation **Status:** On Consent Agenda
File created: 8/21/2006 **In control:** Community Redevelopment Agency
On agenda: **Final action:** 8/21/2006
Title: Recognition of the Sale of Model Block Site A and Associated Revenues (NB)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 050643_20051121CRA.pdf

Date	Ver.	Action By	Action	Result
8/21/2006	2	Community Redevelopment Agency	Approved as Recommended	Pass
7/17/2006	1	Community Redevelopment Agency	Approved as Recommended	Pass
11/21/2005	0	Community Redevelopment Agency	Approved as Recommended	Pass

Recognition of the Sale of Model Block Site A and Associated Revenues (NB)

Site A of the Model Block, located at 408 NW 4th Street was sold on June 29, 2006 for \$159,000, including a \$25,000 forgivable second mortgage. The payoff of the CRA's loan through the National Trust for Historic Preservation of \$93,000 was processed at the time of the closing. The CRA received a check for remaining proceeds following legal and closing related expenses of \$37,836.76 from the closing agent, the law office of Chandler, Haswell & Lang. In accordance with finance procedures, the CRA is asked to recognize the proceeds and allocate the proceeds to the Model Block account for use in the construction of future Model Block homes.

\$37,836.76 was the net proceeds from the sale of Model Block Site A, and it is recommended that the proceeds be allocated to the Model Block Account 613-790-W509-5520-4120.

Executive Director to the CRA: Appropriate the \$37,836.76 in proceeds from the sale of Model Block Site A to the Model Block Account 613-790-W509-5520-4120.