



PLANNING AND DEVELOPMENT

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Memorandum

To: Community Development Committee

From: Dawn Reinhart

Date: 7/8/19

File ID: 19-0995

Re: Action on acquisition of 921 5th Ave S

Assessed Value: \$91,300

FMV: Not determined for 2019

2018 Assessed Value: \$72,300

Lot Size: 30' x 135'

Zoned: WR

Sales Price: \$73,000

Housing Market Index: Two Below Average

The house was built as a single-family home but has been converted to a duplex, which is currently vacant. The owner is interested in selling however is also willing to make the necessary repairs to continue to operate as an investment property. Staff viewed the property with the intentions to list as a renovation project. The number of repairs that the property needs is more substantial than anticipated.

Staff concerns: the electrical panel is in the process of being upgraded but has not been finished. There are exposed wires in one of the units. Several windows in the lower unit are broken. Only a few of the windows have been updated to vinyl windows. The flooring throughout the home is in poor condition. There are visible signs of wood eating insect damage on the support beam and on the exterior of the home. The front and rear porches need to be repaired and potentially replaced. The garage is in poor condition and would likely need to be rebuilt. The stair case in the house would need to be brought up to code.

The property at 911 5th Ave S is the same foot print. 911 5th Ave S was purchased for \$99,000. It had electrical, plumbing and HVAC upgrades. There was also a new roof installed with some new sheathing 3-4 years prior to purchase. The property was sold as a renovation project for \$30,000. The Buyers invested \$88,000 in renovations. Renovations included adding a garage, upgrading the stair case, removing some walls to create an open concept, adding a ½ bath, remodeling the full bath and kitchen. 921 5th Ave S should be completely gutted to ensure that Staff concerns can be properly addressed. Renovations are estimated to cost at least \$110,000.

Staff recommendation: Offer to purchase should be contingent upon obtaining a wood eating insect inspection and inspection of the support beam.

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