

Request of the Director of City Development to accept the offer of Elsa Carreno and Isauro Santiago to purchase 1503 Dr. Martin Luther King, Jr. Drive.

Address: 1503 Dr. Martin Luther King, Jr. Drive

Program: Revolving loan program (see note below)

Buyer: Elsa Carreno and Isauro Santiago

List Price: \$19,995

Offering Price: \$25,000

Closing Date: August 8, 2014

Contingencies:

Buyer's: None; cash offer; "as is" condition.

Seller's/City's: Common Council and Loan Board approval.

Note: Property is a small 2 bedroom, single-family house without garage, alley or driveway. In 2006, the Housing Department made a home improvement loan on the property to Roger Hansen, the owner-occupant, who consistently made the scheduled payments. In November, 2013, Mr. Hansen passed away. He had no will and no heirs that wanted the house. The city obtained the house as sole mortgage holder.

House is in good condition. Decision of the Loan Board was to list the house for sale "as is" to minimize holding costs for the city and minimize risk of damage. Because, at this time, no federal funding has been used for further improvements, federal regulations and restrictions do not apply to the sale.