

0059-16 : Request of the Interim Director of City Development to accept the offer of Twin Properties LLC, to purchase 1547 S. Memorial Drive, a property received through foreclosure action.

Address: 1547 S. Memorial Dr.

Program: CDBG Home Improvement Loan (borrower deceased, loan foreclosed upon)

Buyer: Twin Properties LLC

List Price: \$35,000

Offering Price: \$32,750, a cash offer

Closing Date: February 5, 2016

Contingencies:

Buyers:

- None – cash offer
- Note: Investor buyer

Seller's/City's:

- None – due to foreclosure

Special Note:

Original loan amount \$43,000

Proceeds to be returned to CDBG loan fund account #20404