

**DATE: DECEMBER 11, 2000**

**TO: PASADENA COMMUNITY DEVELOPMENT COMMISSION**

**FROM: CYNTHIA J. KURTZ, CHIEF EXECUTIVE OFFICER**

**SUBJECT: APPROVAL OF SALE TERMS AND CONDITIONS FOR  
COMMISSION-OWNED PROPERTY LOCATED AT 546 N.  
MARENGO AVENUE, UNIT 5, PASADENA, CA 91101**

**RECOMMENDATION**

It is recommended that the Pasadena Community Development Commission (“Commission”) take the following actions:

1. Approve the Purchase and Sale Agreement (“Agreement”) for the sale of Commission-owned property located at 546 N. Marengo Avenue, Unit 5 (the “Property”) for not less than \$147,000; and
2. Authorize the Chief Executive Officer to execute, and the Secretary to attest, the Agreement and any related documents on behalf of the Commission.

**BACKGROUND**

The Property has a site address of 546 N. Marengo Avenue, Unit 5 and is identified as Los Angeles County Assessor Parcel Number 5725-017-902. This unit is part of the 80-unit Villa Marengo townhouse complex situated in the Villa Parke Redevelopment area, north of Villa Street, between Marengo and Garfield Avenues. Constructed in 1987, the Property has three bedrooms, 1.75 bathrooms, within a gross living area of 1,302 square feet (per assessor’s data).

Consistent with Commission policy adopted on November 6, 1995, the Property was acquired for \$85,443 in December 1995 by foreclosure of a second trust deed loan granted in 1989 under the Homeownership Opportunities Program. The Property was leased to and occupied by the defaulter on a month-to-month basis while a search for another low to very low-income buyer was conducted. Since no such buyer could be found, the Property was listed in the multiple listing service, resulting in four offers.

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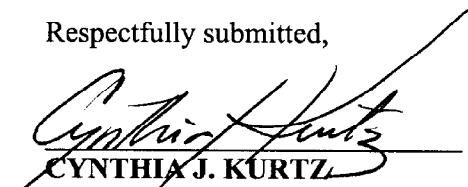
Pasadena Community Development Commission, December 11, 2000

According to the proposed Agreement, the total consideration is not less than \$147,000 cash, which is not less than the Property's market value as established by comparable sales occurring in the neighborhood. The property is to be sold to a "market rate" buyer without Commission assistance. The recommendation of the Community Development Committee relative to the sale terms and conditions will be sought during its December 7, 2000 meeting.

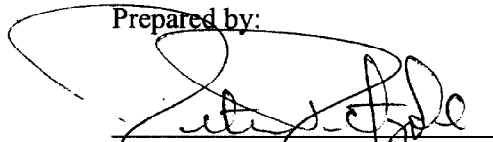
**FISCAL IMPACT**

Proceeds of the sale will be deposited into the Commission's Low and Moderate Income Housing Trust Fund to reimburse the amount paid by the Commission to acquire the Property in the foreclosure sale, and to provide additional monies for the Homeownership Opportunities Program.

Respectfully submitted,

  
**CYNTHIA J. KURTZ**  
Chief Executive Officer


Prepared by:

  
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Concurrence:

  
**MANUEL NEGRETE JR.**  
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Approved by:

  
**RICHARD J. BRUCKNER**  
Director, Housing and  
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MarengoAgendaReport