

BOARD OF ALDERMEN

ITEM NO. D(5)

AGENDA ITEM ABSTRACT

MEETING DATE: FEBRUARY 19, 2008

SUBJECT: Request to Advise OCHLT on Possible Sale of Foreclosed Affordable Unit in Twin Magnolias

DEPARTMENT: MANAGER'S OFFICE	PUBLIC HEARING: NO
ATTACHMENTS: A – Resolution B – 2/5/08 letter from Robert Dowling	FOR INFORMATION CONTACT: James Harris (918-7319)

PURPOSE

The purpose of this item is for the Board of Aldermen to consider their view on the most advantageous and/or prudent way to deal with the foreclosed affordable unit in Twin Magnolias that is currently part of the Orange Community Housing and Land Trust (OCHLT) inventory.

INFORMATION

The only information we have regarding this situation is contained in the 2/5/08 letter from Robert Dowling (see ATTACHMENT B).

FISCAL AND STAFF IMPACT

The fiscal impact of this issue depends on what course of action is ultimately taken.

RECOMMENDATION

Based on the unique set of circumstances surrounding this particular property, Town staff believe that the best course of action may be for the Board to authorize selling this unit out of OCHLT's inventory.