



PS & RS Presentation, Problem Properties Unit

249 Ordinance

Date: June 21st 2006

Address: 2218 4th Street N

Owner: Phani Ly

Background:

The property is an 81 year old, 1.5 story, 1907 square foot, single family home situated on a 40 X 157 foot lot with no garage.

The current owner purchased the property in January 2004 for \$63,750.00

The property was condemned for being a boarded building on June 6 2005

Status:

Taxes are current at this time and Hennepin County shows the property as non- homesteaded.

Estimated market value is \$112,000.00

Since the current owner purchased the property there has been 23 violations written against the property for removal of trash, cutting the grass, repairs to the property and to secure it from trespass.

Assessments in 2005 totaled \$1109.50 with an additional \$400.00 pending so far in 2006

Cost to rehab based on a square footage estimate: \$209,800.00 to \$228,900.00

Estimated market value after rehab: \$153,000

Estimated cost to demolish: \$18,600.00 to \$21,400.00 plus asbestos removal

Recommendation:

The Inspection Department and CPED both recommend the property to be Demolished