

**MIDDLETOWN COMMUNITY DEVELOPMENT AGENCY
INVESTMENT REPORT
2019**

The Community Development Agency acquired 14 properties from the City of Middletown for consideration with the understanding that the properties would be part of the Agency's Home Ownership Program. Those properties are:

20 Amchir Ave	135 Linden Avenue
28 Beacon Street	49 Prince Street
70 Beattie Avenue	13 Ridge Street
182 Cottage Street	186 Wickham Avenue
7 Genung Street	198 Wickham Avenue
6 Harrison Street	149A Wisner Avenue
168 Linden Avenue	
84 Linden Avenue	

Farr Engineering was hired to inspect all properties and conduct preliminary environmental testing.

In addition to these: 53 Prospect Avenue was the initial project.

The City of Middletown transferred these properties to the Agency. The value of these properties is equal to the outstanding property tax due the City at time of transfer. This amount totals \$287,215. For the purposes of PARIS reporting the auditor has assigned a property value equal to the value of taxes owed on the properties.

Inventory to date:

SOLD: 20 Amchir Avenue
70 Beattie Avenue Sold by RFP
182 Cottage Street
6 Harrison Street
53 Prospect Avenue
13 Ridge Street

The initial, pre-rehabilitation, appraisal on the 2019 project properties:

13 Ridge Street: \$75,000
49 Prince Street: \$70,000
70 Beattie: \$75,000

Bids were awarded as follows:

13 Ridge: \$135,500
49 Prince: \$136,150

RFP awarded as follows:

70 Beattie: \$61,000

The final appraisal, post-rehabilitation, on the properties:

182 Cottage Street: 165,000

13 Ridge Street: \$160,000

49 Prince Street: \$170,000

2019 Sales:

182 Cottage - \$165,000

13 Ridge - \$160,000

70 Beattie - \$61,000 with timely development goals.

Of the initial 15 properties 6 remain in inventory:

6 were sold

1 is under contract for sale

2 are under construction

1 is pending transfer