



Legislation Details (With Text)

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| File #: | ID#20-8019 | Version: | 1 | Name: | Staff update regarding the recent sale of Prospect Towers |
| Type: | Action Item | Status: | | | Agenda Ready |
| File created: | 7/8/2020 | In control: | | | Neighborhood and Affordable Housing Advisory Board |
| On agenda: | 7/14/2020 | Final action: | | | |
| Title: | Staff update regarding the recent sale of Prospect Towers | | | | |
| Sponsors: | | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | | | | | |

| Date | Ver. | Action By | Action | Result |
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SUBJECT/RECOMMENDATION:

Staff update regarding the recent sale of Prospect Towers

SUMMARY:

Prospect Towers, located at 801 Chestnut Street, is a 208-unit apartment community that has historically been reserved for senior living at affordable rates. The property sold to a private investor on May 26, 2020. Staff will provide an update regarding the new owner's plans for the property and how existing tenants may be affected.

APPROPRIATION CODE AND AMOUNT:

USE OF RESERVE FUNDS: