



STAFF REPORT
7/22/2020

TO: Honorable Chair and Board Members

FROM: Best Best & Krieger LLP, City Attorney

SUBJECT: Consider Approving the Execution by the Successor Agency to the Coachella Redevelopment Agency of a Reconveyance of a Deed of Trust Regarding Real Property previously owned by George Kirkjan and Tamara Kirkjan

STAFF RECOMMENDATION:

Approve the execution by the Successor Agency to the Coachella Redevelopment Agency of a reconveyance of a Deed of Trust Regarding Real Property previously owned by George Kirkjan and Tamara Kirkjan. The reconveyance to be in a form acceptable to the City Attorney.

BACKGROUND:

George Kirkjan and Tamara Kirkjan (the “Borrower”) previously executed a Deed of Trust dated May 12, 1989 (the “Deed of Trust”) in favor of the Coachella Redevelopment Agency (the “RDA”), which stated that it secured a promissory note in the amount of \$58,520.00. In connection with a proposed sale of the property by the current owner, Kirkjan Investment Properties, L.P., the title company insuring that sales transaction has determined that the lien of the Deed of Trust was never reconveyed. City staff and the Borrower have each reviewed their respective records, and neither party has been able to locate a copy of the signed promissory note, or any records relating the repayment of the note. An unsigned promissory note from 1989 was found in the City’s records which indicated a maturity date of the note of May 21, 1995, but it is presently unclear if this is the note that was executed.

As no records of the RDA have been found which indicate that any amounts remain owing from the Borrower, City staff believe that this debt was likely repaid in accordance with its original terms. Assuming the debt has been repaid, a reconveyance should have been previously executed by the RDA.

ALTERNATIVES:

1. Do not approve the execution of a reconveyance of the Deed of Trust

FISCAL IMPACT:

None anticipated.