

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

359A



**FROM:** Housing Authority of the County of Riverside

**SUBMITTAL DATE:**  
May 12, 2008

**SUBJECT:** Agreement of Purchase and Sale and Joint Escrow Instructions to Sell Real Property identified as Assessor's Parcel Number 135-021-009 in the community of Home Gardens

**RECOMMENDED MOTION:** That the Board of Commissioners:

1. Approve the attached Agreement of Purchase and Sale and Joint Escrow Instructions between the Housing Authority of the County of Riverside and Anjana Kanda identified as Assessor's Parcel Number 135-021-009;
2. Authorize the Chairman of the Board of Commissioners to sign the Agreement of Purchase and Sale and Joint Escrow Instructions for the property identified as Assessor's Parcel Number 135-021-009; and
3. Authorize the Executive Director or designee to take all necessary steps to implement the Agreement of Purchase and Sale, including but not limited to, making non-substantive changes and signing subsequent necessary and relevant documents.

**BACKGROUND:** The Housing Authority of the County of Riverside acquired two parcels located in the unincorporated community of Home Gardens for the construction of two single-family homes for low-income first time homebuyers.

(Continued on Page 2)

RZ:DL:HM: CH

*Robin Zimpfer*  
\_\_\_\_\_  
Robin Zimpfer, Executive Director

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<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2007/2008

<b>SOURCE OF FUNDS:</b>	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/6 Vote	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

**APPROVE**

BY: *Serena Chow*  
\_\_\_\_\_  
Serena Chow

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: *Michelle Clack*  
MICHELLE CLACK  
DATE: 5/12/08

- Dept't Recomm.:  Policy
- Per Exec. Ofc.:  Policy
- Consent
- Consent

**Prev. Agn. Ref.:** 5/6/08, Item 10.1 | **District:** 2nd | **Agenda Number:**

**ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD**

**10.1**  
Form 11housing rev

The two single-family homes are located on Neece Street between Magnolia Avenue and Indiana Avenue and identified with Assessor's Parcel Numbers (APN) 135-021-008 and 135-021-009.

The homes were developed and constructed with the intent of providing affordable homeownership opportunities to low-income first time homebuyers. Proceeds from the sale of the homes will be used for future development and construction of other Housing Authority owned properties for affordable homeownership opportunities to low-income first time homebuyers.

The single-family homes must be reserved for qualified low-income households whose incomes do not exceed eighty percent (80%) area median income for the County of Riverside, adjusted by family size at the time of occupancy. The homes will remain affordable for a period of forty-five (45) years.

On May 6, 2008, the Housing Authority of the County of Riverside held a Public Hearing regarding the sale of the homes and the Board adopted Resolution 2008-03, Authorization to Sell Real Property and also authorized the Assistant County Executive Director or designee to prepare and bring back for approval a purchase and sale agreement between the Housing Authority and qualified buyers.

The single-family home identified as APN 135-021-008 is 1,200 square feet and consists of three bedrooms and two bathrooms. The sale price is \$250,000. The single-family home identified as APN 135-021-009 is 1,500 square feet and consists of four bedrooms and two bathrooms. The sale price is \$300,000.

County Counsel has reviewed and approved the attached Agreement of Purchase and Sale and Joint Escrow Instructions. Staff recommends that the Board approve the attached Agreement to Sell Real Property for one of the homes. The Buyer for the other home is in the loan approval process and we will return to the Board for approval of that buyer at the appropriate time.