

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

716A



FROM: Housing Authority of the County of Riverside

SUBMITTAL DATE:
June 6, 2008

SUBJECT: Agreement of Purchase and Sale and Joint Escrow Instructions to Sell Real Property identified as Assessor's Parcel Number 135-021-008 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 Francisco Beltran for the property identified as Assessor's Parcel Number 135-021-008;
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 135-021-008; and
3. Authorize the Executive Director or designee to take all necessary steps to implement the Agreement of Purchase and Sale, including 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

S:\Templates\HA-001a-F11.doc
S:\Department\Housing\Homeownership\Home Gardens\F-11
Purchase & Sale Agreement - Beltran.doc

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

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

C.E.O. RECOMMENDATION:

APPROVE

BY *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: MICHELLE CLACK
DATE: 6/10/08
Departmental Concurrence

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

Prev. Agn. Ref.: 5/20/08, Item 10.1 | **District:** 2nd | **Agenda Number:**

10.1

BACKGROUND (continued): 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 1,244 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.