


CONTRACT ROUTING SHEET

Date Prepared: 8/13/07

Need Date: 08/20/07 Rush

PROCESSING DEPARTMENT:

Department: Human Services
 Dept. Contact: Joyce Aldrich
 Phone #: x. 7276
 Department
 Head Signature: 
Doug Nowka, Interim Director

CONTRACTOR:

Name: Lesarra Attached Homes, LP
 Address: 8700 Technology Way
Reno, NV 89521
 Phone: 775-851-6600

EL DOBE COUNTY COUNSEL
 2007 AUG 17 PM 2:54
Shirley Belvedere

CONTRACTING DEPARTMENT:

Human Services

Service Requested: Lesarra Attached Homes Affordable Housing Agreement (Developer's Agreement) Amendment I

Contract Term: _____ Contract Value: \$0

Compliance with Human Resources requirements? Yes: N/A No: _____

Compliance verified by: _____

COUNTY COUNSEL: (Must approve all contracts and MOU's)

Approved: _____ Disapproved: _____ Date: 8/31/07 By: Lesley James

Approved: _____ Disapproved: _____ Date: _____ By: _____

Approved as to form subject to changes or corrections noted on p. 1 + 2 (signature page) of proposed Amendment I. Approval also subject to verification that amendment is either approved by Procurement or delegation of authority for this amendment has been specifically authorized. Please confirm with Lesby Games at ext. 5711. See Procurement Policy section 7.4.2.

PLEASE FORWARD TO RISK MANAGEMENT

RISK MANAGEMENT: (All contracts and MOU's except boilerplate grant funding agreements)

Approved:  Disapproved: _____ Date: 9/5/07 By: J. Costello

Approved: _____ Disapproved: _____ Date: _____ By: _____

PLEASE CALL SHARON AT EXT. 4889 WHEN READY FOR PICK UP

OTHER APPROVAL: (Specify department(s) participating or directly affected by this contract).

Departments: _____

Approved: _____ Disapproved: _____ Date: _____ By: _____

Approved: _____ Disapproved: _____ Date: _____ By: _____

RECEIVED
 HUMAN RESOURCES DEPT
 07 SEP - 4 AM 8:04

Memo

To: County Counsel
From: Joyce Aldrich *Joyce*
Date: August 13, 2007
Re: Lesarra Attached Homes Developer's Agreement – Amendment I

Lesarra Attached Homes, in El Dorado Hills, a 160-unit condominium project, includes twelve units of affordable housing which, when built, will be made available to first-time homebuyers earning in the moderate income level which includes households above 80% and below 120% of the area median income based on the household size. The Developer's Agreement, which has been executed as a condition of the project approval and recorded against the project, was previously approved by County Counsel and Risk Management on November 8, 2006. The attached Amendment I to the Agreement is to reduce the down payment requirement from 5% as stated in the Developer's Agreement to 3% of the purchase price and to amend the property tax rate to reflect current rates for the El Dorado Hills area.

Currently, the County offers a First-time Homebuyer Loan Program that requires that homebuyers provide a 2% down payment based on the purchase price. This program serves households earning at the 80% median income level or below. In comparison, buyers of market rate units provide an average of a 5% down payment based on the purchase price. Therefore, buyers in the targeted income population for the Lesarra Attached Homes can reasonably be expected to provide a 3% down payment which is between the low income down payment and the market rate down payment.

Questions!

① - project specific change?

② - approval by procurement or delegation of authority for this specific change?