



County of El Dorado

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Legislation Details (With Text)

File #: 08-0059 **Version:** 2

Type: Agenda Item **Status:** Approved

File created: 1/8/2008 **In control:** Board Of Supervisors

On agenda: 2/5/2008 **Final action:** 2/5/2008

Title: Human Services Department, Community Services Division, recommending the Director of said Department be authorized to execute an Affordable Housing Developer's Agreement with La Crescenta Association, LLC to meet the requirements set forth by the Planning Commission for the Sierra Oaks Condominiums Project as well as the subsequent individual Affordable Housing Buyer's Occupancy and Resale Restriction Agreements for this Project.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Blue Route-Memo, 2. Sierra Oaks Dev. Agr., 3. Sierra Oaks Developer's Agreement - Track Changes, 4. Sierra Oaks Buyers Agr., 5. Sierra Oaks Buyer's Agr - Track Changes, 6. Delegation of Auth

Date	Ver.	Action By	Action	Result
2/5/2008	2	Board Of Supervisors	Approved	Pass

Human Services Department, Community Services Division, recommending the Director of said Department be authorized to execute an Affordable Housing Developer's Agreement with La Crescenta Association, LLC to meet the requirements set forth by the Planning Commission for the Sierra Oaks Condominiums Project as well as the subsequent individual Affordable Housing Buyer's Occupancy and Resale Restriction Agreements for this Project.

RECOMMENDED ACTION: Approve.

BUDGET SUMMARY:		
Total Estimated Cost		\$0.00
Funding		
Budgeted	\$	
New Funding	\$	
Savings	\$	
Other	\$	
Total Funding Available	\$	
Change To Net County Cost		\$0.00

Fiscal Impact/Change to Net County Cost: No change.

Background:

Reason for Recommendation:

On December 5, 2006 the Board of Supervisors approved the implementation and use of a standard format for an Affordable Housing Agreement (Developer's Agreement) and an Affordable Housing and Buyer's Occupancy and Resale Restriction Agreement (Buyer's Agreement) for use in developing affordable housing projects and preserving the affordability of the housing units. La Crescenta Association, LLC's proposed project, known as Sierra Oaks Condominiums, requires modifications to the standard format of these Agreements. Said modifications include clarification of the language that separates the developer's responsibilities from the property upon transfer of title to an eligible buyer and replacing references to new construction projects with conversion project language. The Sierra Oaks Condominium Project is a conversion of a 72-unit apartment project located in Cameron Park into a condominium project that will include four (4) affordable housing units available to moderate income households. In order for the project to proceed, the Developer's Agreement must be executed between La Crescenta Association, LLC and the County. The Buyer's Agreement, which will be executed when individual units are sold, guarantees that the units remain available to moderate income households for no less than twenty (20) years. Modifications to the Developer's Agreement and Buyer's Agreement have been reviewed and approved by County Counsel. Delegation of Authority to Process Contracts, attached, has been granted to the Department by the Purchasing Agent relative to Developer's Agreements and Buyer's Agreements.

Copies of the Affordable Housing Developer's Agreement and Affordable Housing Buyer's Occupancy and Resale Restriction Agreement are attached and on file with the Board Clerk.

Action to be taken following Board approval: Director of Human Services will execute the Developer's and Buyer's Agreements for the Sierra Oaks Condominium Project.

Contact: Doug Nowka, 621-6163

Concurrences: County Counsel has approved the Developer's Agreement and Buyer's Agreement.