





BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: HCD
Department No.: 055
For Agenda Of: 03/15/11
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department David Matson, Director 
Director(s) Department of Housing and Community Development – 568-2068
Contact Info: Margo Wagner, Housing Specialist, HCD, 568-3520 

SUBJECT: Purchase Escrow Instructions and Grant Deed for 26 La Calera Way, Third Supervisorial District

County Counsel Concurrence

As to form: Yes

Auditor-Controller Concurrence

As to form: N/A

Recommended Actions: That the Board of Supervisors:

A. Execute the attached Sale Escrow Instructions, in duplicate, between the Seller, County of Santa Barbara, and Purchaser, Yong Chan and Eilien Luu, to complete the purchase of the affordable unit located at 26 La Calera Way, Goleta, CA, also known as Assessor Parcel No. 073-480-006, in the amount of \$231,300.

B. Execute and notarize the attached Grant Deed, in connection with Item A, above.

C. Authorize the Director of Housing and Community Development, or its designee, to execute any and all escrow documents associated with this real estate transaction.

Summary Text:

On October 19, 2010, the Board of Supervisors approved raising the affordability level of the unit located at 26 La Calera Way, Goleta, CA, to the “moderate” income category, eligible to be sold to a buyer earning up to 120% of Area Median Income (AMI) and increasing the affordability term of the property to 45 years.

The County notified approximately 51 households who were currently on the HCD Interest List in the appropriate income category in October 2010. Lottery applications were accepted for a period of two weeks in November with an application deadline of November 16, 2010. Of the 51 households notified,

four households filed lottery applications. A lottery, which was observed by a representative of the Auditor-Controller's Office, was held on December 1, 2010 to randomly select a purchaser.

Subsequently, the selected household completed the Home Ownership Application with the required the financial and household information on December 21, 2010. The complete file, comprehensive of separate applications for all persons over 18, supporting documentation and HCD's assessment of financial eligibility was presented to the Certification Committee on January 25, 2011. Committee Members voted unanimously to certify the applicant. The County recommends that the Board of Supervisors execute the Sale Escrow Instructions and Grant Deed to complete the sale of the unit to the certified applicant named above.

Background:

The Board of Supervisors approved similar modifications of affordable provisions and resale of two other affordable properties, one located in the First Supervisorial District in 2004 and the other located in the Third Supervisorial District in 2007.

Fiscal and Facilities Impacts:

Budgeted: No

Narrative: No fiscal or facilities impacts at this time.

Fiscal Analysis:

The net profit from the sale of the home would generate approximately \$75,000 in revenue to be re-deposited in the HCD Affordable Housing Trust Fund and used at a future date to preserve or add affordable housing units across the County.

Staffing Impacts:

Legal Positions:

None

FTEs:

None

Special Instructions:

After approval and execution of the Sale Escrow Instructions and Grant Deed, deliver one original Sale Escrow Instructions and the original notarized Grant Deed along with a copy of the Board of Supervisor's Minute order of Approval to:

Department of Housing and Community Development
Attn: Christa S. Coski, Chief Financial Officer, Suite 105

Attachments:

- A. Original Sale Escrow Instructions
- B. Grant Deed

Authored by:

Margo Wagner, Housing Specialist II

cc: