



California Housing Finance Agency

CALTRANS SR-710 AFFORDABLE SALES PROGRAM (ASP)

Caltrans-Owned SR 710 Properties

- Location of Properties
 - Los Angeles (El Sereno), South Pasadena and Pasadena
 - Original Acquisition
 - Types of Properties
 - 460 parcels
 - SFR (357), MF (41), Businesses, and Unimproved Lots
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Caltrans-Owned SR 710 Properties

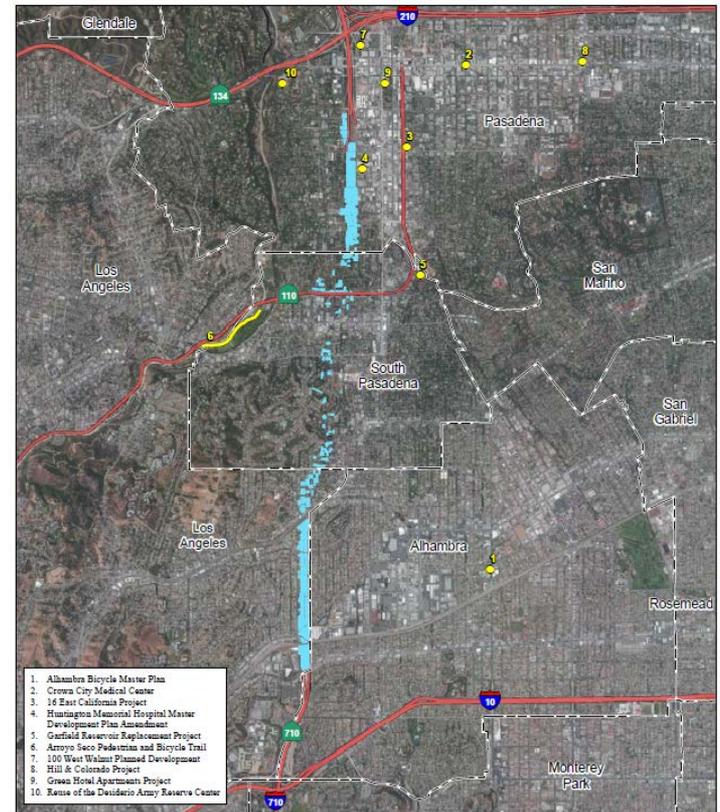
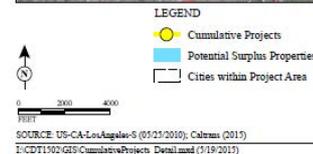


FIGURE 5-1



Roberti Act (Government Code Sections 54235-54238.7)

- Intended Goals of Legislation (SB 86):
 - Preserve, upgrade and expand the supply of housing available to persons and families of low or moderate income
 - Mitigate environmental effects caused by highway activities (i.e., neighborhood preservation)
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Affordable Sales Program Regulations (Chapter 9.5, Title 21 of CCR)

- Implements order for disposition of properties
 - Ensures that housing remain affordable
 - Opportunities for current tenants to remain
 - Directs proceeds of sales (AHTA)
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Affordable Sales Program Regulations (Chapter 9.5, Title 21 of CCR)

- The “Waterfall” and Sales Price

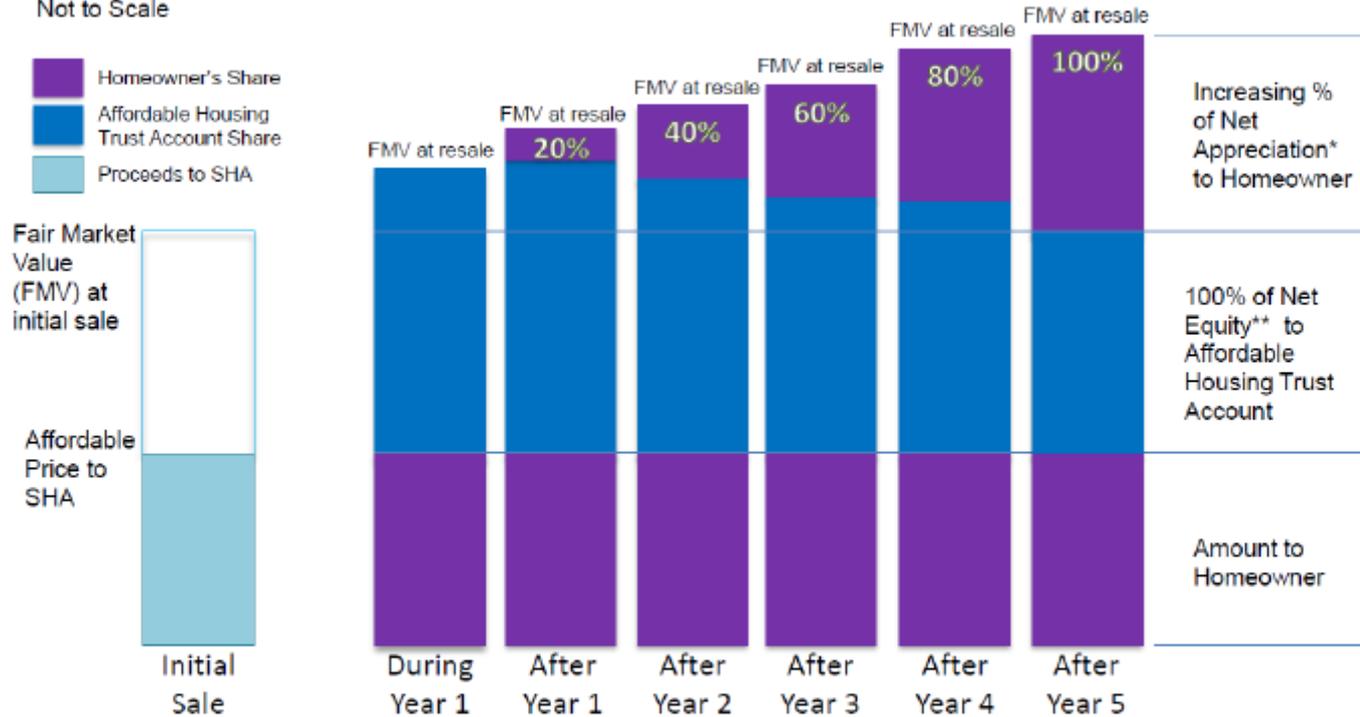
Priority	Buyer Status/Conditions of Sale	Sales Price
1. Current tenants	Former owner [None]	FMV
2. Current tenants	LMI households	“Affordable” price (or FMV if sold ‘as is’)
3. Housing-related entity (HRE), with priority to locally designated entity	Must offer to sell and/or rent to current tenant, then as affordable rental	“Reasonable” price (“best suited to economically feasible use”)
4. Current tenants, then former tenants	Primary residence	FMV
5. Other purchasers	Primary residence	FMV

Affordable Sales Program Regulations (Chapter 9.5, Title 21 of CCR)

- Use and Resale Restrictions
 - Ensures occupancy and affordability
 - Provides for alienation of property
 - Distribution of subsequent sales proceeds:
 - **Net equity** = Initial FMV – Initial sales price
 - **Net appreciation** = Subsequent sales price – Initial FMV
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● Proceeds upon Resale at Fair Market Value

Not to Scale



* **Net Appreciation** is the fair market value resale price minus the net equity, remaining principal loan balances, closing costs paid by the seller at resale, owner's down payment, cost of improvements (subject to state determination).

** **Net Equity** is the approved fair market value at the time of initial sale minus the initial sale price.

ASP Roles & Responsibilities

- HCD/CalHFA Advisory Assistance
 - ASP regulations
 - RFP for broker services
- CalHFA
 - Financing
 - Monitoring (LMI households only)
 - AHTA Activities