

STAFF REPORT
Lancaster Housing Authority

HA NB 1
04/22/14
MVB

Date: April 22, 2014

To: Chair Szeto and Authority Members

From: Elizabeth Brubaker, Housing and Neighborhood Revitalization Director

Subject: **Resolution of the Lancaster Housing Authority approving an agreement for the sale of real property by and between the Lancaster Housing Authority and Caritas Affordable Housing, Inc.**

Recommendation:

Adopt **Resolution No. HA 02-14**, approving an agreement for the sale of real property by and between the Lancaster Housing Authority and Caritas Affordable Housing, Inc., and increase estimated revenues by \$4,000,000 in Account No. 306-3606-100 for the sales proceeds.

Fiscal Impact:

The Housing Authority will receive \$4,000,000 less the redemption of the outstanding bond, escrow expenses, and acquisition fee, leaving approximately \$1,604,180.

Background:

On June 6, 2012, the Housing Authority received a Letter of Intent from Caritas Affordable Housing, Inc. a California non-profit Corporation for the acquisition of Desert Sands Mobilehome Estates. Caritas Affordable Housing, Inc. is a non-profit organization chartered to preserve affordable housing through the ownership of manufactured home communities. Its proposal will cause the defeasance of the current Mobile Home Park Revenue Bonds (Desert Sands Mobile Home Park Project) Series 1997A and 1997B and maintain quality affordable housing by a qualified 501(c)(3) organization.

Caritas Affordable Housing, Inc. will maintain Desert Sands Mobile Home Estates as an affordable housing project where at least 20% of the units will be occupied by residents that qualify as very low-income limit for the area as determined by the State Department of Housing & Urban Development for the Los Angeles/Long Beach Metropolitan Area. Desert Sands consists of 123 mobile home sites and is currently full.

Attachment:

Resolution No. HA 02-14
Agreement available for review in the City Clerk Department