



## **STAFF REPORT**

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### **RESOLUTION AUTHORIZING THE REDEVELOPMENT AGENCY EXECUTIVE DIRECTOR TO REPRESENT THE REDEVELOPMENT AGENCY IN PROPERTY ACQUISITION OF 30 OXFORD PLACE**

Honorable Board President and Board Members:

#### **Summary**

The Redevelopment Agency Board is requested to adopt a resolution authorizing the Executive Director to represent the Redevelopment Agency in matters relating to the Agency acquisition of property located at 30 Oxford Place for disposition as a below-market rate unit.

#### **Background**

The Oxford Place subdivision project was approved in 1998 and completed for occupancy in 2000. The project consisted of 21 detached single-family residences. Consistent with State redevelopment law, a minimum of 15% of the units built in any new development within the Redevelopment Area were required to be set aside for low-to-moderate income housing. Under this requirement, the Oxford Place subdivision was required to have three units sold as Below Market Rate (BMR) units. As a condition of approval, the developer was to enter into an agreement with the Redevelopment Agency for the sale of the three homes. This agreement set the average price of the three homes at \$280,000.

In 1999, a lottery was used to choose the homebuyers of the three BMR units. One of those original homebuyers at 30 Oxford Place is now purchasing another home in the East Bay. The property owner has given notice that she will be vacating the property, and she is seeking payout from the Agency. Agency staff has provided the property owner with the required notice that the Agency will be exercising its option to purchase the property.

As a consequence of this timing, staff has called for a special meeting of the Agency to obtain authorization prior to the close of escrow instead of seeking ratification afterwards.

Staff will return to the Agency Board with recommendations on the process of either selling the property to an income-eligible purchaser at a later date in the near future, or renting the property.

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**Fiscal Impact**

The property owner will be compensated, in accordance with the Resale Restriction Agreement, in the amount of \$378,646 from the Agency's Low to Moderate Income Fund. This amount also reflects the payoff of a \$30,000 loan (with a payoff amount of \$36,981 as of today) that was granted to the property owner through the City's First-Time Homebuyer Program. The property owner would then repay the loan, thereby eliminating the outstanding note, to the Agency. In order to preserve the Agency's rights under the Resale Restriction Agreement, the Agency must convey its funding for the property acquisition by August 24, 2007. The attached resolution authorizes the Executive Director to execute the escrow documents up to \$ 400,000.

To recap:

- Derived resale restricted sale price per the resale restriction agreement ..... \$ **341,665.**
- Note outstanding to be retired in escrow ..... **36,981.**
- **Estimated Total Amount Belmont RDA will deposit in Escrow** ..... \$ **378,646.**

**Public Contact**

Posting of the RDA agenda.

**Recommendation**

1. Staff recommends the Agency Board adopt a resolution authorizing the Executive Director the authority to represent the Board in matters relating to the property acquisition of 30 Oxford Place.
2. Staff is recommending that the Agency Board designate the Redevelopment Agency Executive Director as the primary contact and signatory on all documents relevant to the purchase of 30 Oxford Place.

**Alternatives**

1. Take public testimony and continue the hearing, directing any questions to staff for research and response. A staff memorandum would be prepared for consideration at a future hearing.
2. Deny the requested authorization.
3. Take no action.

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**Attachments**

- A. Special Meeting Notice
- B. Resolution of the Redevelopment Agency of the City of Belmont Authorizing the Executive Director to Represent the Redevelopment Agency on Matters Relating to the Property Acquisition at 30 Oxford Place (APN: 040-500-170)
- C. Purchase and Sale Agreement and Mutual Releases
- D. Request for Reconveyance
- E. Certificate of Acceptance

Respectfully submitted,

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Andrea Ouse  
Housing Specialist

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Carlos deMelo  
Planning Director

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Jack R. Crist  
Executive Director

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**Staff Contact:**

Carlos deMelo, Planning and Community Development Director

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**REDEVELOPMENT AGENCY RESOLUTION NO. 2007-\_\_\_\_\_**

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT AUTHORIZING THE EXECUTIVE DIRECTOR TO REPRESENT THE REDEVELOPMENT AGENCY ON MATTERS RELATING TO THE PROPERTY ACQUISITION AT 30 OXFORD PLACE (APN: 040-500-170)**

**WHEREAS**, the Redevelopment Agency of the City of Belmont has adopted and amended, from time to time, the Los Costanos Redevelopment Plan for the Los Costanos Redevelopment Project Area; and,

**WHEREAS**, among the central objectives of the Plan, the City's General Plan and the California Community Redevelopment Law, Health and Safety Code section 33000 *et seq.* are the creation of housing and rehabilitation of existing housing opportunities for the low-and-moderate income households; and,

**WHEREAS**, the Agency has established a Low-to-Moderate Income Housing Fund pursuant to Health and Safety Code Section 33334.2 to assist in implementation of the aforementioned objectives; and,

**WHEREAS**, the Agency has the opportunity to acquire a single-family residential unit with the Low-to-Moderate Income Housing Fund at 30 Oxford Place for an amount not-to-exceed \$400,000; and,

**WHEREAS**, the Board President has convened a special meeting of the Agency Board to consider the matter and to designate authority relating to the property acquisition; and,

**WHEREAS**, the Redevelopment Agency Board may authorize the Executive Director to act as a representative of the Agency on matters such as signature authority and the disbursement of funds relative to the acquisition of 30 Oxford Place.

**NOW THEREFORE, BE IT RESOLVED** that the Redevelopment Agency hereby authorizes the Executive Director to represent the Redevelopment Agency on matters relating to the acquisition of property at 30 Oxford Place, using the Low-to-Moderate Income Fund to purchase the property and to cover related expenses.

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Designation of Authority to the Executive Director – 30 Oxford Place  
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I hereby certify that the foregoing resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a special meeting thereof held on August 23, 2007 by the following vote:

AYES, DIRECTORS: \_\_\_\_\_

NOES, DIRECTORS: \_\_\_\_\_

ABSTAIN, DIRECTORS: \_\_\_\_\_

ABSENT, DIRECTORS: \_\_\_\_\_

RECUSED, DIRECTORS: \_\_\_\_\_

\_\_\_\_\_  
Secretary, Redevelopment Agency

APPROVED:

\_\_\_\_\_  
Chair, Redevelopment Agency