



Property Sales Information for the SR-710 Corridor

The California Department of Transportation (Caltrans) is offering for sale 42 properties in Phase 1 on the SR-710 Corridor starting in 2016.

This fact sheet provides prospective buyers information on which type of properties they are eligible to purchase, when and how the offers of purchase can be made, and in what priority a prospective buyer can make an offer. Consistent with law and regulations, the State is offering multiple opportunities that may allow tenants to stay in place as owners or as renters under new ownership.

The sale of properties is planned in three phases:



2016 - 2017
Properties that are not within the scope of the remaining project alternatives.



2017 - 2020
Properties that are within the scope of the remaining project alternatives but can still be sold.



(TBD)
Properties declared excess after the completion of the approved preferred project alternative in the project environmental document.

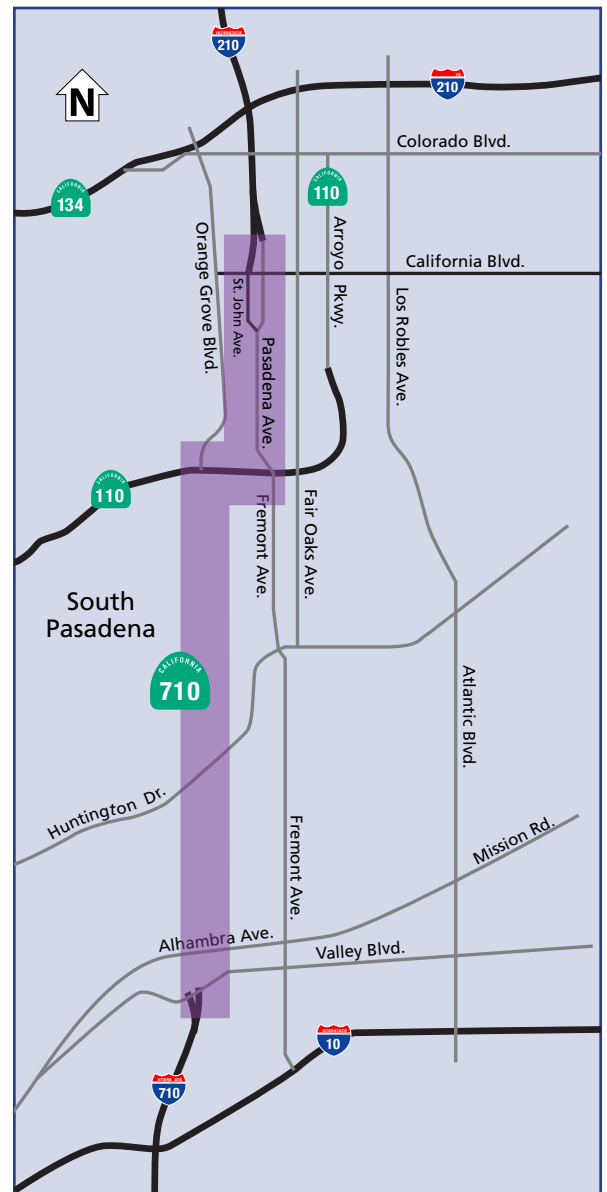
Please see:

www.dot.ca.gov/caltrans-near-me/district-7/district-7-popular-links/d7-sr-710-sale-properties

for up to date information on properties offered for sale, homebuyer education, financing options, and relocation assistance.



California Department of Transportation, District 7
Right of Way Office – (213) 897-8184
www.dot.ca.gov/caltrans-near-me/district-7/district-7-popular-links/d7-sr-710-sale-properties





Buyers Priorities: Properties offered for sale, per regulations (2016), are those that are not within the transportation project scope of the remaining project alternatives indicated in the draft environmental report. Recently approved legislation may impact purchase of historic homes in Priority 4.

		Priority Potential Buyer^(A)	Offer Price^(A)	Conditions for Sale	Restrictions on Resale at Fair Market Value	
	1	Current Tenant: ➤ Who is the Former Owner	Appraised Fair Market Value	Tenant.	None.	
	2	Current Occupants: ➤ In residence for 2 or more years ➤ Of low or moderate income ^(B)	Affordable Price OR Appraised Fair Market Value (at tenant's request)	For property sold at an Affordable Price: ➤ Tenant ➤ Caltrans will provide limited repairs	For property sold at an Affordable Price, restrictions apply. ^(C)	
	3	Current Occupants: ➤ In residence for 5 or more years ➤ At not more than 150% of area median income ^(B)	Affordable Price OR Appraised Fair Market Value (at tenant's request)	For property sold at an Affordable Price: ➤ Tenant ➤ Caltrans will provide limited repairs	For property sold at an Affordable Price, restrictions apply. ^(C)	
Applies to Single-Family Residences	Applies to Multi-Family Residences	4	Public or private affordable housing-related entity, or nonprofit private entity dedicated to historic home.	Reasonable Price	Purchaser will rehabilitate and develop property as limited equity cooperative housing or rehabilitating and maintaining for public and community access and use. OR 1) offer to sell concurrently to current tenant, and then 2) rent to current tenant; then 3) rent as housing for households with lower income, moderate income or gross income not exceeding 150% of area median income.	Restrictions apply. ^(D)
		5	Current tenant	Appraised Fair Market Value	Tenant is in good standing.	None.
		6	Former tenants in reverse order of tenancy	Appraised Fair Market Value	Tenant was in good standing.	None.
		7	Potential Owner Occupant or purchaser who will develop property.	Auction	Property sold at a resulting auction price.	None.

A) As provided in the Roberti Bill and amended by Senate Bill 416. Priorities 1 through 3 apply to single-family residences. Priorities 4 through 7 apply to all other surplus residential properties (including multi-family residences) and all properties in priorities 1, 2, or 3 that are not purchased by the former owners or present occupants.

B) Present occupants must not have had an ownership interest in real property in the last three years.

C) If the property is purchased at an affordable price, the buyer can resell the property but will not retain all the proceeds of sale. CalHFA will be entitled to net equity and a portion of the net appreciation. After the first year, the buyer will be entitled to an increasing share of the net appreciation. After five years, the buyer will be entitled to all of the net appreciation.

D) If the property is purchased at a reasonable price, the housing-related entity (HRE) can resell the property but will not retain all the proceeds of sale. CalHFA will be entitled to 50 percent of the net equity and a portion of the net appreciation. After the first year, the HRE will be entitled to an increasing share of the net appreciation. After five years, the HRE will be entitled to all of the net appreciation. All net proceeds shall be used to preserve, upgrade and expand the supply of affordable housing exclusively in the Pasadena, South Pasadena, Alhambra, La Canada Flintridge and the 90032 zip code. Restrictions on historic homes will be subjected to recently approved legislation.

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

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).