



COMMUNITY DEVELOPMENT AGENCY

Brian C. Crawford
DIRECTOR

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Marin County Civic Center
3501 Civic Center Drive
Suite 308
San Rafael, CA 94903
415 473 6269 T
415 473 7880 F
415 473 2255 TTY

Board of Supervisors
County of Marin
3501 Civic Center Drive
San Rafael, California 94903

SUBJECT: Purchase and Sale Agreement for real property at 6690 Sir Francis Drake Boulevard, Forest Knolls between the County of Marin and the San Geronimo Valley Affordable Housing Association.

Building and Safety
Environmental Health Services
Planning
Environmental Review
Housing
Sustainability
Code Enforcement
GIS
Federal Grants

Dear Board Members:

RECOMMENDATION: 1) Approve and authorize the President to execute the Purchase and Sale Agreement and the Grant Deed to the San Geronimo Valley Affordable Housing Association. 3) Review and approve the Regulatory Agreement intended to preserve long term affordability.

SUMMARY: On October 7, 2014 your Board approved a Purchase and Sale Agreement for the Forest Knolls Trailer Park, a 20 unit mobile home park with the goal of preserving the property as affordable housing and facilitating the ownership and management by the San Geronimo Valley Affordable Housing Association (The Association).

BACKGROUND: The Forest Knolls Trailer Court has permits for 20 homes. Currently 19 of the 20 mobile home spaces are occupied by mobile home owners who rent their spaces. The Association has been managing the property since the County's acquisition and working to purchase the property from the County after a due diligence period. At the direction of your Board the Community Development Agency, with assistance from the Real Estate Division negotiated the enclosed Purchase and Sale Agreement. The Agreement contains all terms and conditions of the sale including a 60 day due diligence period and a closing date of no later than January 10, 2016.

The San Geronimo Valley Affordable Housing Association, a local non-profit, owns and operates senior affordable housing in Forest Knolls. The Association evaluated the rehabilitation needs of the property, including estimates for the costs of infrastructure improvements such as repaving, electrical and water upgrades and a new septic system. The Association also applied for financing from the Marin Community Foundation and based on existing rental income has been approved for a loan in the amount of \$1,217,185 for acquisition of the property. In addition, the Association received a loan from the Marin Workforce Housing Trust in the amount of \$324,000 for the remaining purchase price and for upgrades to the water and

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electrical systems. The Association has applied for a loan from the County's Housing Trust in the amount of \$617,198 (see separate action on today's agenda).

The attached Regulatory Agreement and Declaration of Restrictive Covenants will ensure that the property remains affordable in perpetuity, rents are set at an affordable level and that management will be effective. If the Association pursues a sale of the property, the County will have a choice of first right of refusal or approval of a new non-profit owner.

REVIEWED BY:

- Auditor Controller
- County Counsel
- Human Resources

- N/A
- N/A
- N/A

Respectfully Submitted,



Leelee Thomas
Principal Planner



Brian Crawford
Director

Attachments:

- 1. Purchase and Sale Agreement**
- 2. Resolution Authorizing Quitclaim Deed**
Exhibit A: Grant Deed
- 3. Affordability Restrictions**

A full reference copy is available for public review at the Board of Supervisors office, 3501 Civic Center Drive, Suite 329 (8:00 am to 5:00 pm, Monday through Friday) and at the Community Development Agency, Planning Division, 3501 Civic Center Drive, Suite 308 (8:00 am to 4:00 pm, Monday through Thursday, closed Fridays).