



# Partial Release of Housing Allocation Plan Contract for Market-Rate Units at Orchard at Oakmont

City Council Meeting  
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# CURRENT

- Housing Allocation Plan (HAP) Contract executed in 2005 by Developer, City and Housing Authority
- Developer set aside 25 of 165 units for sale to and occupancy by seniors earning 80% of AMI or less
- HAP Contract recorded on all parcels by Developer, City and Housing Authority
- Fulfillment of inclusionary requirement triggers release of market-rate units
- Last affordable unit sold in December 2014
- Restrictions remain on affordable units for 30 years from date of first close of escrow of each unit

# PROPOSED

- With Council approval, Mayor signs release for market-rate units
- Housing Authority Executive Director and Developer sign release
- Release is recorded unencumbering all market-rate units

# BENEFIT

- Market-rate owners have clear title
- Parcel numbers and addresses for restricted units are enumerated and clarified
- Staff time is not used for researching and releasing individual market-rate units as they re-sell

# RECOMMENDATION

- Authorize the Mayor to execute the Partial Release of Housing Allocation Plan Contract to release only the market-rate units from the Housing Allocation Plan Contract for the Orchard at Oakmont
- Questions?