



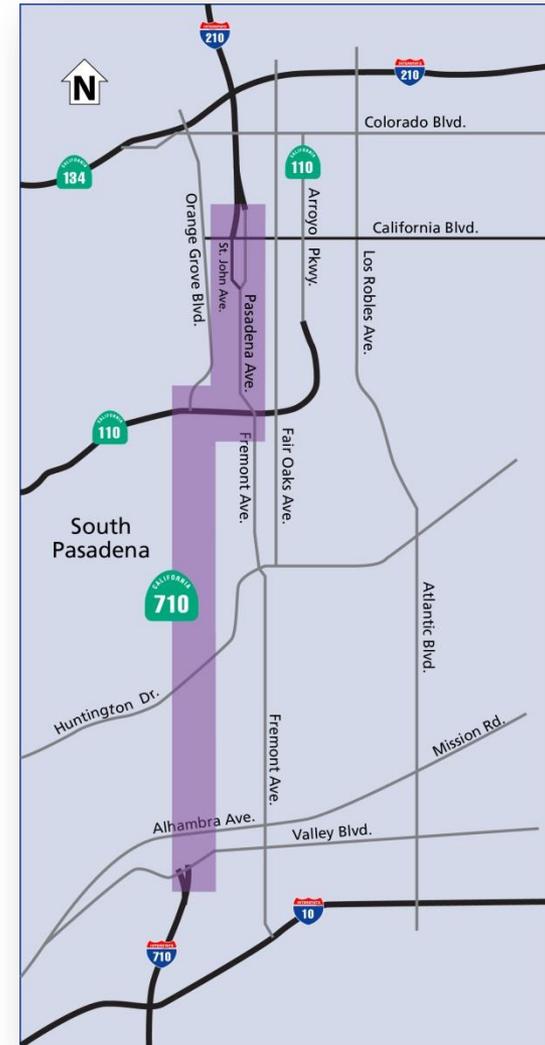
Caltrans[®]

**Proposed Department Regulations on
the Sale of Surplus Property
along State Route 710
in Los Angeles County**

March 26, 2015

Department-Owned SR 710 Properties

- Location of Properties
 - Los Angeles, South Pasadena and Pasadena
- Original Acquisition
- Types of Properties



Roberti Act

- Senate Bill 86 (Roberti)
 - Intended Goal of the Legislature :
Preserve, upgrade and expand the supply of low and moderate income housing.
- Senate Bill 416 (Liu)
 - Deemed surface freeway alternative no longer feasible
 - Created the SR 710 Rehabilitation Account

Proposed Regulations

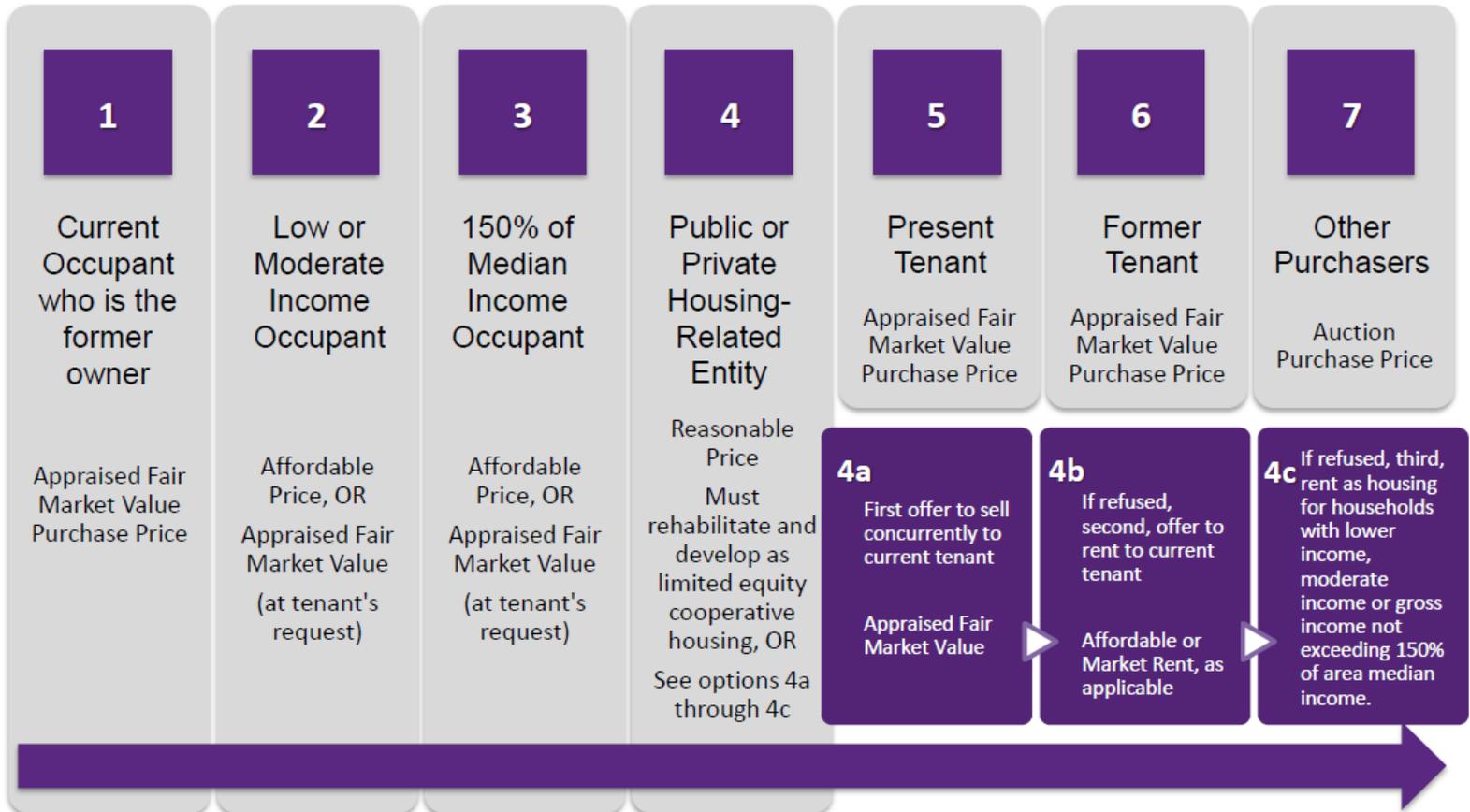
- Public Workshops in October 2013
- First Draft Regulations in May 2014
- Current Draft Regulations
 - Released February 27, 2015
 - 45-day Public Comment Period
 - Through April 13, 2015

Proposed Regulations

- Significant Changes
 - Opportunities for affordable buyers to gain equity
 - Opportunities for current tenants to purchase from housing-related organizations
 - More opportunities for current tenants to remain in their residences

Proposed Regulations

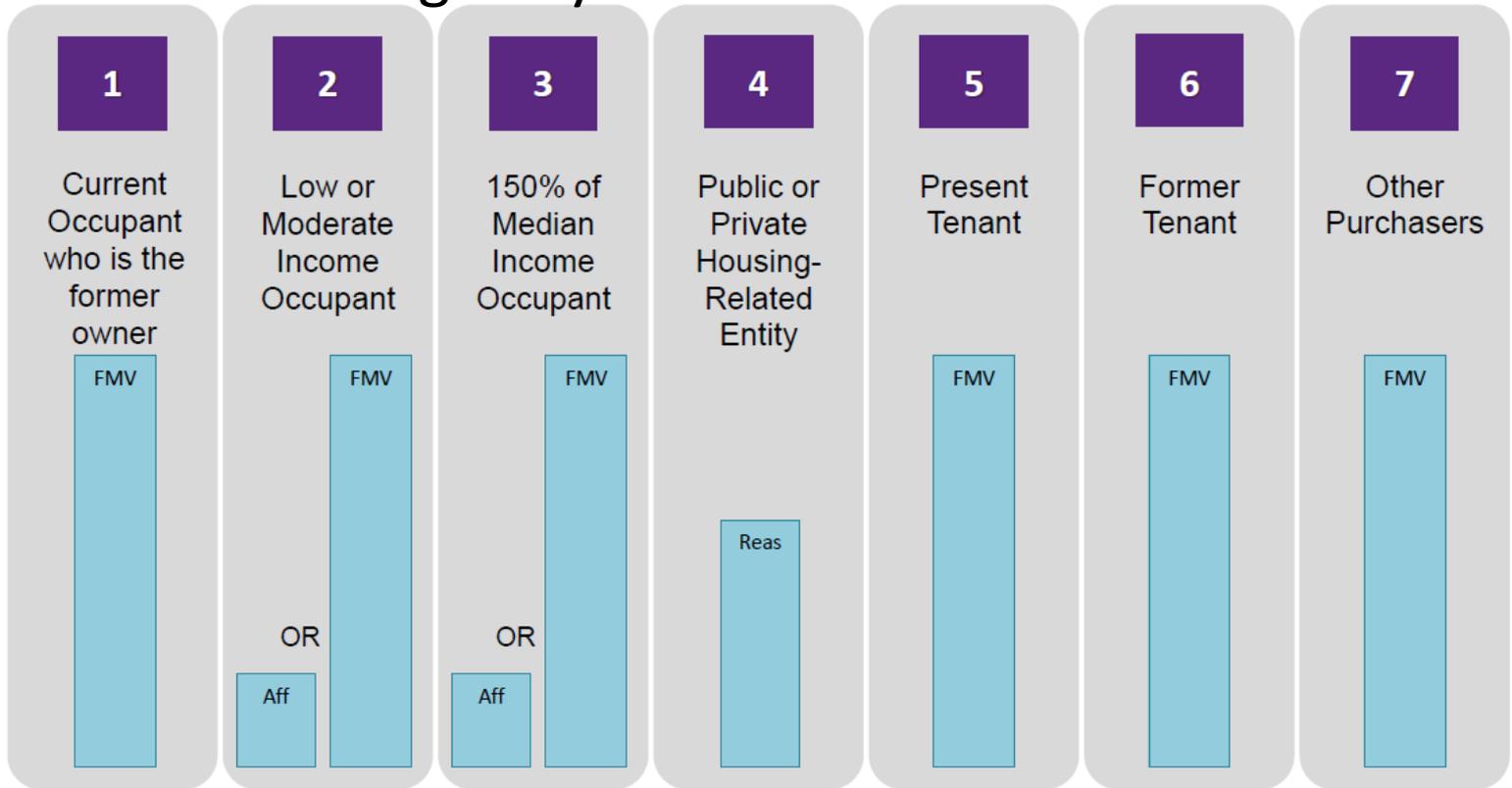
● Priority of Potential Buyers



Priorities 1 through 7 as provided in Government Code ARTICLE 8.5. Surplus Residential Property (Roberti Act) and amended by Senate Bill 416.
 Priorities 4a through 4c as proposed in regulations.

Proposed Regulations

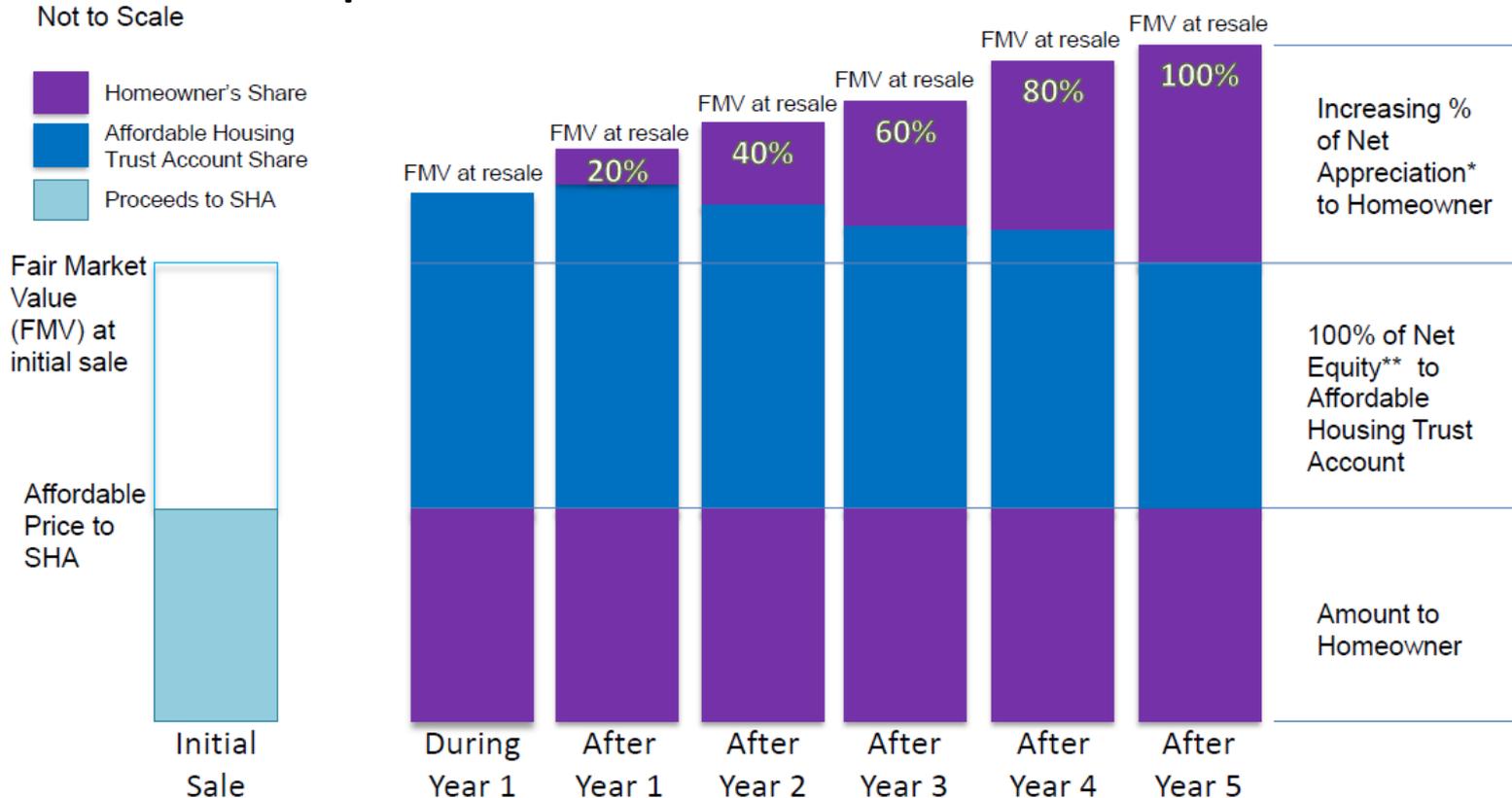
- Proceeds upon Initial Sale
 - To the State Highway Account



Initial sale prices 1 through 7 as provided in Government Code ARTICLE 8.5. Surplus Residential Property (Roberti Act) and amended by Senate Bill 416. Not to scale.

Proposed Regulations

● Proceeds upon Resale at Fair Market Value



* **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).

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

Comments or Questions

- Comments on the Regulations

- email: [Affordable Sales Program@dot.ca.gov](mailto:Affordable_Sales_Program@dot.ca.gov)
- In person: Public Hearings on April 20 and 21, 2015
- Mail: Jennifer S. Lowden
ATTN: Affordable Sales Program
1120 N Street, MS 37
Sacramento, CA 95814

- Information on Property Sales

- Visit: www.dot.ca.gov/dist07/business/710sales
- Call: (213) 897-8184