

## **Roberti Act**

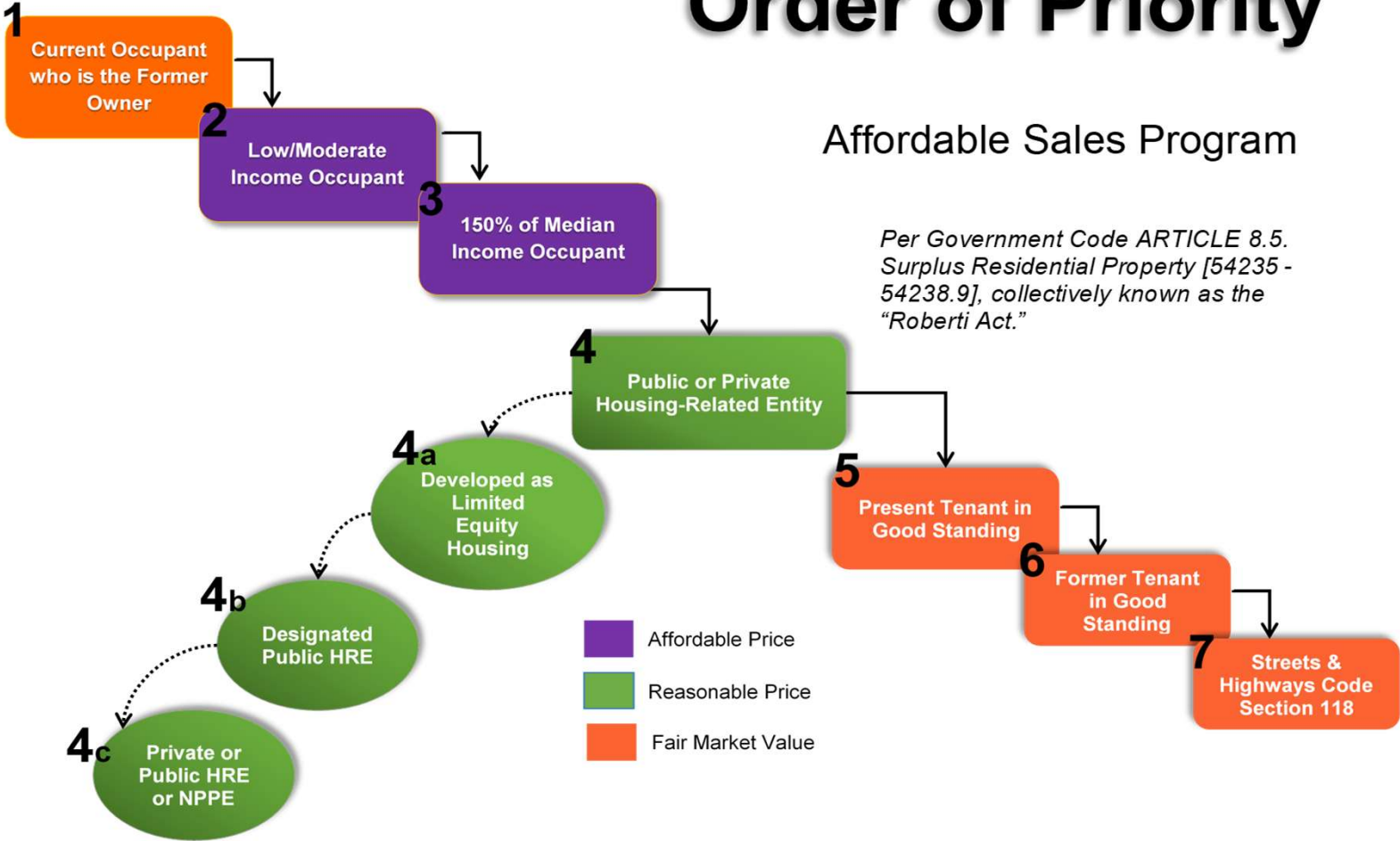
The Roberti Act (Gov. Code § 54235 – 54238.9) governs the disposal of surplus properties within the SR 710 corridor.

- Caltrans has adopted regulations to help interpret and implement the Roberti Act.
- Some sales proceeds are used for Local Area Transportation Improvement Plan (LATIP).
- The LATIP exclusively funds projects located in Pasadena, South Pasadena, Alhambra, La Canada Flintridge and Los Angeles 90032.

# Order of Priority

## Affordable Sales Program

*Per Government Code ARTICLE 8.5. Surplus Residential Property [54235 - 54238.9], collectively known as the "Roberti Act."*



# Initial Sales Proceeds

<b>Caltrans</b>	Initial sales proceeds go into the SR 710 Rehabilitation Account to pay for lender-required repairs for surplus residential properties sold at an Affordable Price (Gov. Code, §54237.7 (a).)
<b>State Highway Account</b>	Amounts exceeding \$500,000 in the SR 710 Rehabilitation Account are deposited into the LATIP. (Gov. Code, §54237.7(a).)

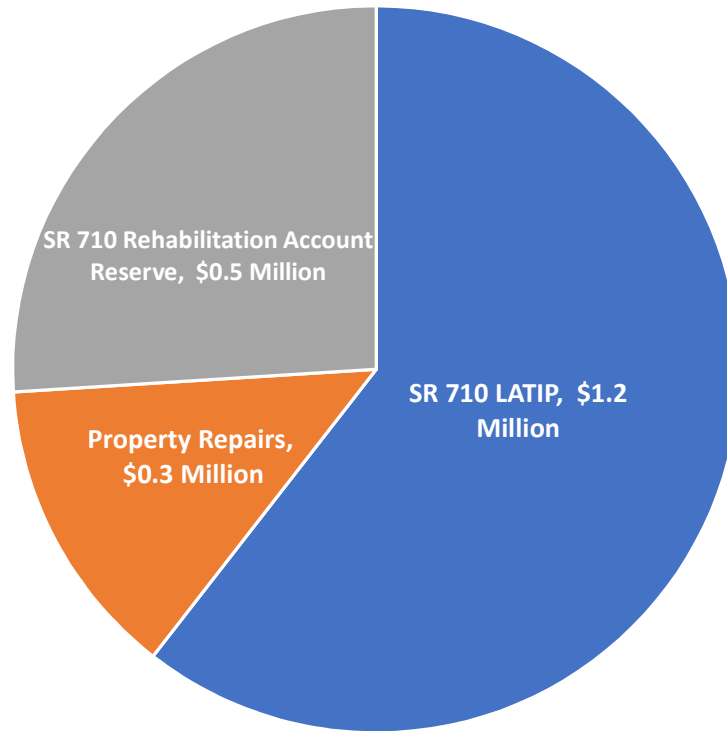
# **AFFORDABLE SALES PROGRAM**

- Caltrans started the sales process on 42 properties in December 2016.
- 10 escrows have closed.
- 32 properties offered to housing related entities.

## Disposition of State Route (SR) 710 Property Sales

\$2 Million

As of June 30, 2019



Questions?

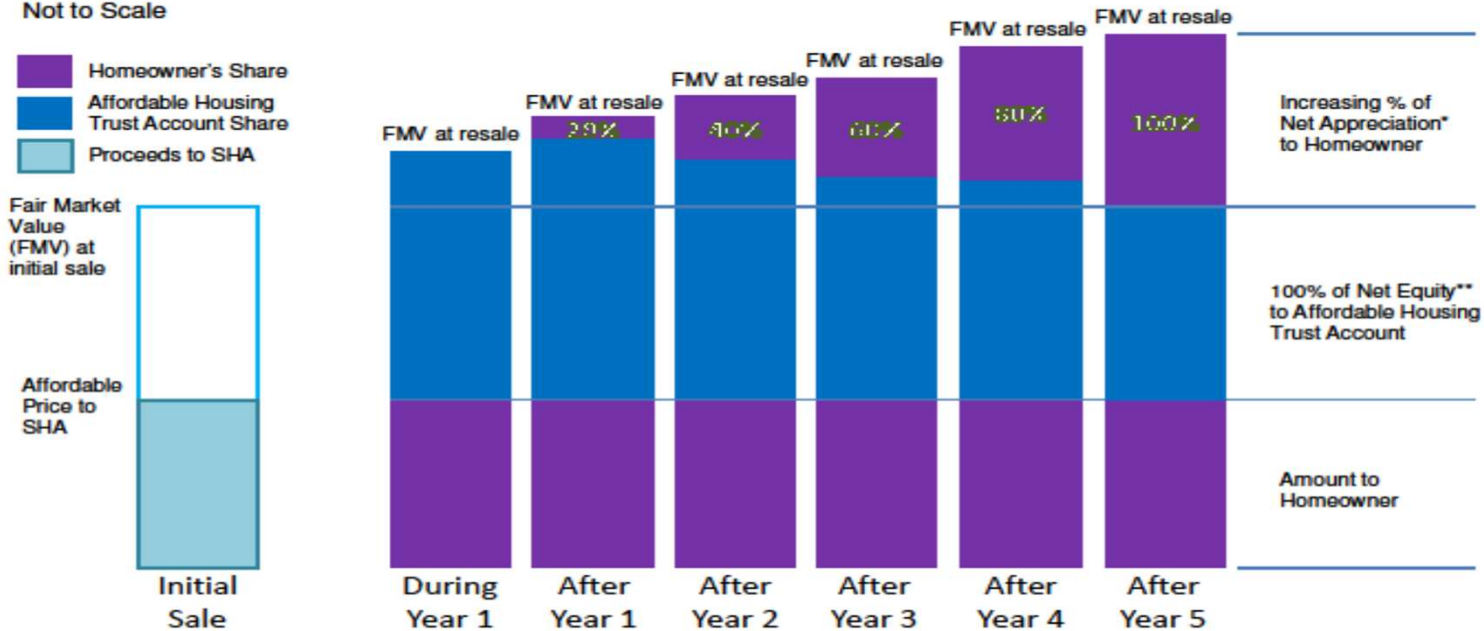






# Proceeds Upon Resale at Fair Market Value For Properties Purchased at Affordable Prices

Not to Scale

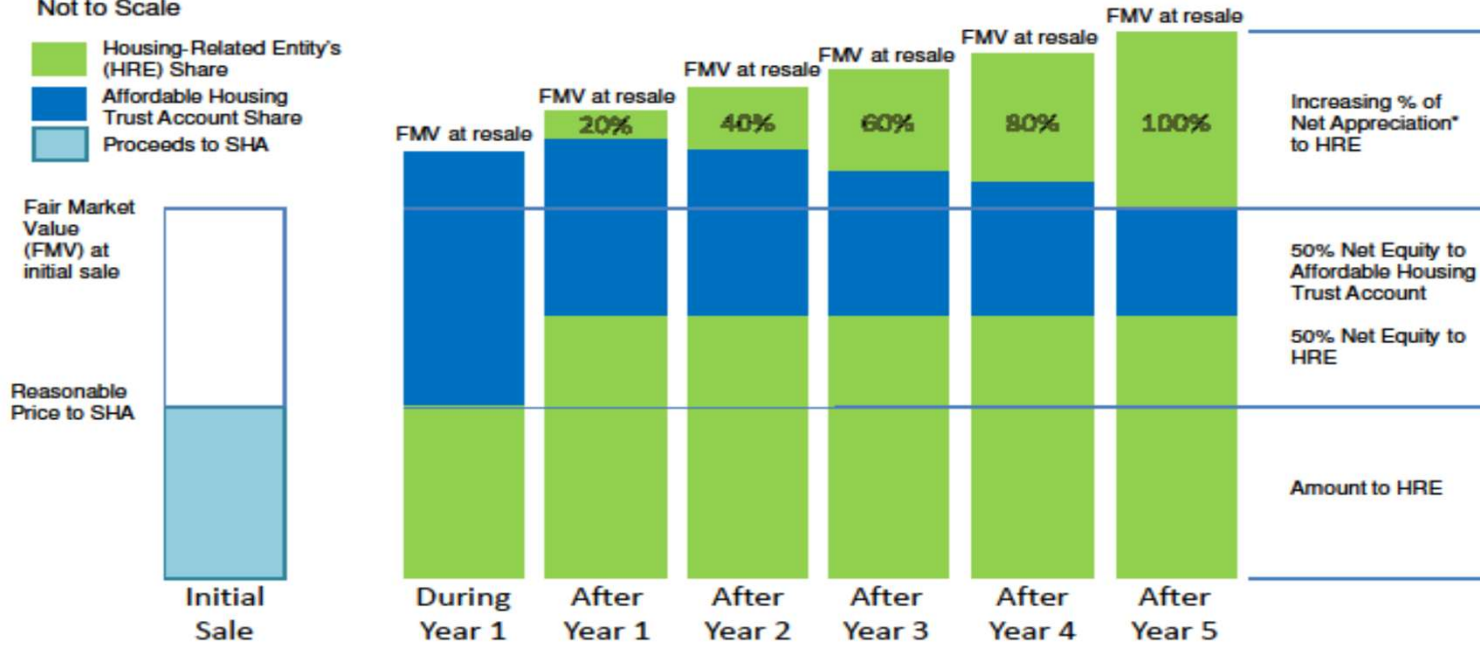


\* **Net Appreciation** is the fair market value resale price minus the net equity, remaining principal loan balances, closing costs paid by the seller at resale, owner's down payment, cost of improvements (subject to state determination).

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

# Proceeds Upon Resale at Fair Market Value For Properties Purchased at Reasonable Prices

Not to Scale



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.

\* 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.