

Housing Program Administrative Manual previously amended and adopted by the County Board of Supervisors on that date. The amendment, however, did not provide for retroactive application of this provision for existing Inclusionary homeowners.

The proposed amendment to the Agreement enables the homeowners to transfer title of their property to a trust by expanding the Agreement's definition of "Permissible Transfer" to include conveyance to a revocable living trust for estate planning purposes. The amendment will allow the County to preserve its affordable housing program by requiring homeowners: (1) specifically acknowledge the continuing conditions of the Inclusionary Housing Program; (2) include specific language in the Deed transferring title into the trust; and (3) include specific language in the homeowners' trust documents. The proposed amendment will not affect the Inclusionary Housing Program's restrictions in regard to the resale of home to income-and-asset qualified buyers and is consistent with the Ordinance.

OTHER AGENCY INVOLVEMENT:

The County Counsel Office has reviewed this report, and approved The Dale DePalatis and Carolyn DePalatis 2009 Trust and Related Documents, and the Amendment No. 2 to Inclusionary Housing Agreement as to form.

FINANCING:

There is no fiscal impact on the General Fund or on revenues.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

The County's Inclusionary Housing Program provides homeownership opportunities in the unincorporated areas of Monterey County to Low or Moderate income households.

Mark a check to the related Board of Supervisors Strategic Initiatives

- X Economic Development
- __ Administration
- X Health & Human Services
- __ Infrastructure
- __ Public Safety

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Approved by: _____
David L. Spaur, CEcD, EDFP, Economic Development Director, Ext. 5387

Attachments:
Draft Amendment No. 2 to Inclusionary Housing Agreement for Dale and Carolyn DePalatis
DePalatis Inclusionary Agreement