

13-8973: Request of the Director of City Development to accept an offer from Ernesto and Leticia Rosales to purchase 944 Villa Street, an NSP-1 property.

Address: 944 Villa Street, a duplex

Program: NSP-1

Buyer: Ernesto and Leticia Rosales

List Price: \$45,000.00

Offering Price: \$40,000.00

Closing Date: Closing is set for May 31, 2013

Contingencies:

Buyer's:

- Downpayment Assistance.
- Closing Cost Assistance of 3%.
- Home Inspection, including Visual Lead.

Seller's/City's:

- Owner-occupant (4 person household).
- Income qualified.
- Home-buyer training.
- NSP's affordable rental unit requirements for second unit.
- Loan Board and Council approval.

Note: Buyer has been made aware that DPA is now based on calculation of "need" per HUD rules.