

12-7872: Request of the Director of City Development to accept Ms. Laura Valeriano's offer to purchase 944 Villa Street.

Address: 944 Villa Street

Program: NSP-1

Buyer: Laura Valeriano

List Price: \$45,000

Offering Price: \$45,000

Closing Date: July 31, 2012

Contingencies:

Buyer's:

- Downpayment Assistance.
- AHP of up to \$6,000 (through Housing Resources).
- Closing Cost Assistance of 3%.
- Home Inspection.
- "Gap" Insurance.

Seller's/City's:

- Owner-occupant (4 person household).
- Income qualified.
- Home-buyer training.
- Loan Board and Council approval.
- Home is a duplex; HUD affordability requirements apply to rental unit.

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