

PUBLIC NOTICE

Oversight Board Meeting – February 23, 2015, Rescheduled from January 26, 2015

NOTICE IS HEREBY GIVEN of the proposed transfer of 1631 Fifth Street; 1654 Fifth Street; the D&E residential owner-occupied Deed restricted properties; and the Delaware Street Historical Development residential owner-occupied and commercial condominium **from the Successor Agency** of the former Berkeley Redevelopment Agency **to the City of Berkeley** in its role as the Successor Agency for Housing.

The Oversight Board will consider the transfers at its February 23, 2015, meeting. The transfers are subject to approval by the Oversight Board and submittal to the Department of Finance for review to approve or send back to the Oversight Board for reconsideration.

- 1631 Fifth Street is currently a vacant/unimproved lot
- 1654 Fifth Street is a vacant single family dwelling
- The D&E properties located at 1607 Fifth Street; 1609 Fifth Street; 1613 Fifth Street; 1615 Fifth Street; 1625 Fifth Street; 1629 Fifth Street; 1629 Fifth Street; 1645 Fourth/725 Virginia; 1646 Fifth Street; 1650 Fifth Street; 1828/30 Fifth Street were made available to first-time home buyers through a lottery held by the Agency in 1987. The loans are deferred payment loans with a term of thirty (30) years. If the Borrower occupies the residence for thirty (30) years, and is not in violation of any of the provisions of the Note or Resale Agreement, the principal and accrued interest shall automatically be forgiven in 2017.
- The property located at 729/31 Virginia Street was sold in 2009 via a secured loan from a bank. The Agency subsidized the provision of affordable housing in perpetuity by agreeing to sell to the owner at a price well below market price.
- The Delaware Street Historical Development properties located at 822 Delaware Street; 814 Delaware & 816 Delaware consist of residential and commercial condominiums. The outstanding purchase loans for the Delaware Street Historical Development properties with a term of thirty (30) years with principal and interest are due and payable by 2018.

The Oversight Board meeting will be held at the Permit Service Center, 2120 Milvia Street, First Floor Conference Room, on February 23, 2015, at 4:00 p.m. For more information, contact Danita Hardaway at 981-7407, or email at dhardaway@cityofberkeley.info