

- 1) Requires the fair market value price that Caltrans offers to non-income-qualified buyers to reflect the “as-is” condition of the property, taking into account any repairs required to make the property safe and habitable.
- 2) Allows Caltrans, at the request of an income-qualified person, to offer the residence in an “as-is” condition.
- 3) Alters the fourth priority relating to market-rate sales to give priority only to tenants in good standing with the rent, rather than any tenant, and then to former occupants who were in good standing at the time they left the home, before the home is offered to persons who intend to be owner-occupants.
- 4) With respect to non-residential properties, gives tenants in good standing a right of first refusal to purchase the property at fair market value.

SB 416 additionally creates the SR 710 Rehabilitation Account and requires that Caltrans deposit proceeds from the sale of SR 710 properties into the account for the purposes of making repairs required by the Roberti Act to homes being purchased by income-qualified residents. The bill limits the account to having a maximum of \$500,000 on deposit at any one time. Funds in excess of \$500,000 would be deposited into the State Highway Account to be used to fund eligible projects in Pasadena, Alhambra, La Canada Flintridge, and the community of El Sereno in the City of Los Angeles. The bill prohibits any of the proceeds from the sales of SR 710 properties be used to advance or construct the proposed North State Route 710 tunnel.

Double-referral: This bill was also referred to the Transportation Committee, where it will be heard should it pass out of this committee.

REGISTERED SUPPORT / OPPOSITION:

Support / Opposition

None on file.

Analysis Prepared by: Anya Lawler / H. & C.D. / (916) 319-2085