



REQUEST FOR IRVINE COMMUNITY LAND TRUST BOARD ACTION

LAND TRUST BOARD MEETING DATE:

OCTOBER 19, 2011

TITLE: AUTHORIZE PRESIDENT, SECRETARY AND/OR EXECUTIVE DIRECTOR TO APPLY FOR GRANTS, ACQUIRE, LEASE AND DISPOSE OF PROPERTY

A handwritten signature in blue ink that reads "Mark Asturias".

Executive Director

RECOMMENDED ACTION:

Approve a Resolution of the Irvine Community Land Trust authorizing the President, Secretary and/or Executive Director to apply for grants and acquire and dispose of property.

BACKGROUND:

The Irvine Community Land Trust (Land Trust) previously authorized, per Board Resolution 10-010, the President, Secretary, and Executive Director to seek and apply for grants to fund the operations, programs and projects of the Land Trust. The Board authorization expires December 31, 2011.

As the Board is aware, the Land Trust successfully obtained Community Development Block Grant (CDBG), HOME Investment Partnership Act (HOME), and State of California Workforce Housing grants to fund an acquisition program to acquire existing homes within the city of Irvine. With these funds the Land Trust closed escrow on the acquisition of three homes in 2008 that were rehabilitated and then leased to income-eligible renters. In addition to the initial grants obtained in 2008, the Land Trust applied for and received CDBG and HOME funds from the City of Irvine for the City's 2010/2011 program year. As part of its approval of the grant awards the Board authorized the President, Secretary and Executive Director to take all actions necessary to acquire property including executing purchase and sale agreements and opening escrows. To prepare for the pending leasing of units by the Land Trust to future renters of residential properties, the Board must identify which officers are authorized to execute leases of residential properties and any other necessary documents.

The Irvine Community Land Trust Bylaws authorize the Board to prescribe duties and responsibilities for its officers and staff. The attached resolution will authorize the President, Secretary and/or Executive Director to submit applications for grants to fund operation and

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housing development costs. In addition, the President, Secretary and/or Executive Director will be authorized to transact leases and/or sales of Land Trust properties within the city limits of the City of Irvine to home buyers and renters. This resolution is effective until December 31, 2012 unless amended earlier by action of the Board. Staff recommends that the Board approve Resolution 11-013 (Attached).

Attachment: Resolution 11-013 - A Resolution of the Irvine Community Land Trust authorizing the President, Secretary and/or Executive Director to apply for grants and acquire, lease and dispose of property.