



Stanislaus Regional Housing Authority

ALPINE | AMADOR | CALAVERAS | INYO | MARIPOSA
MONO | STANISLAUS | TUOLUMNE COUNTIES

DATE: April 9, 2026
TO: Board of Commissioners
FROM: Jim Kruse, CEO
SUBJECT: **Action Item #2 Resolution No. 25-26-17 Sale of the Foothill Court property to the Foothill Terrace, LP. Property Located at in San Andreas, CA (APNs: 042-046-001;042-046-011;042-046-009; 042-046-010;042-046-008;042-046-007; 042-046-006;042-046-005;042-046-002; 042-046-004;042-046-003;042-011-013)**
PREPARED BY: Kim Ryan, Deputy Executive Director
RESOLUTION NO: 25-26-17

RECOMMENDTION:

Staff recommends approving Resolution Number 25-26-17 authorizing the sale of the Foothill Court property in the amount up to Six Hundred Seventy Seven Thousand Dollars and (\$677,000), plus any closing and finance costs associated with the sale.

SUMMARY

The Foothill Terrace, LP is a to be formed entity between Great Valley Housing Development Corporation and Stanislaus Regional Housing Authority.

As presented at the March 17, 2026, board meeting, the original purchase date of the property did not align with the REAP 2.0 expenditure deadlines. While funding for predevelopment costs was provided by Calaveras County, the acquisition cost could not be reimbursed under the REAP contract as originally structured.

The sale of the property to a partnership will provide a mechanism to meet the REAP 2.0 reimbursement requirements. The structure supports the financial feasibility of the project and the goal of delivering homes at an affordable price.

FISCAL IMPACT

\$677,000

ATTACHMENTS:

Resolution No. 25-26-17

RESOLUTION NO. 25-26-17

RESOLUTION APPROVING THE SALE OF THE FOOTHILL COURT PROPERTY TO THE FOOTHILL TERRACE ,LP. PROPERTY LOCATED IN SAN ANDREAS, CA (APNs: 042-046-001;042-046-011;042-046-009; 042-046-010;042-046-008;042-046-007; 042-046-006;042-046-005;042-046-002; 042-046-004;042-046-003;042-011-013

WHEREAS, the Stanislaus Regional Housing Authority (Stan Regional) desires to sell the Foothill Court property (APNs 042-046-001;042-046-011;042-046-009; 042-046-010;042-046-008;042-046-007; 042-046-006;042-046-005;042-046-002; 042-046-004;042-046-003;042-011-013); and

WHEREAS, The Foothill Terrace, LP (To be formed) desires to purchase the Foothill Court property in the amount of \$677,000, plus any closing and finance costs associated with the sale, and

WHEREAS, the CEO will have legal review and approval of any selling documents; and

WHEREAS, the CEO is authorized to take all necessary action to execute sale and purchase related agreements; and

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of Stanislaus Regional Housing Authority, that:

1. The CEO is authorized to proceed with the sale of the property in the amount of \$677,000.
2. The Executive Director is authorized, after legal review, to sign all necessary documents and take all necessary actions to complete the purchase of the real property located at Foothill Court, San Adreas, CA. (APNs: 042-046-001;042-046-011;042-046-009; 042-046-010;042-046-008;042-046-007; 042-046-006;042-046-005;042-046-002; 042-046-004;042-046-003;042-011-013)
3. This Resolution shall take place immediately.

DULY AND REGULARLY ADOPTED by the Board of Commissioners of the Stanislaus Regional Housing Authority this 9th day of April, 2026.

On motion of Commissioner ____, seconded by Commissioner _____, and on the following roll call vote:

AYES: .

NAYS:

ABSTAIN:

ABSENT:

Attest: _____
Secretary

Approved: _____
Chairperson