



CITY OF FULLERTON

Redevelopment Agency

HERITAGE WALK

AFFORDABLE OWNERSHIP HOUSING PROGRAM

Heritage Walk development will be comprised of approximately 34 homes (“Homes”) with three- and four-bedrooms ranging in size from approximately 1,293 to 1,450 square feet. The Homes will be built on West Avenue in the Richman Park Area neighborhood and are adjacent to Richman Elementary School and Richman Park.

The Homes will be built by The Olson Company. The Homes are being developed as a redevelopment project pursuant to a program of the Fullerton Redevelopment Agency (“Agency”).

The purpose of this document is to explain the Agency's affordable housing program for the Heritage Walk Homes (“Program”). Pursuant to the Program, the Homes are subject to buyer income and asset limitations and price controls at resale, as well as other terms and restrictions that affect your rights as a homeowner. The sale and resale prices of the Homes will be affordable prices determined by the California Redevelopment Law and are not based on the fair market value. Some of the terms and provisions of the Program are complex and the Agency requires that you thoroughly understand them prior to your purchase of a Home. **IF YOU DESIRE TO PARTICIPATE IN THE PROGRAM AND PURCHASE A HOME, YOU MUST ATTEST TO YOUR FULL UNDERSTANDING OF AND AGREEMENT TO ALL THE PROGRAM'S TERMS AND CONDITIONS BY SIGNING BELOW PRIOR TO CLOSING ESCROW.**

PROGRAM SUMMARY

- The purpose of the Program is to provide homeownership opportunities to income Eligible Buyers who otherwise may not be able to purchase a home in Fullerton.
- To make Homes affordable to Eligible Buyers, the Agency provided construction funding for the development of the Homes. In return for this assistance, the developer agreed to sell the Homes to Eligible Buyers. Eligible Buyers, in turn, purchase their Homes at affordable prices and agree to comply with Program requirements.
- The Agency is able to offer the benefits of homeownership to many generations of Eligible Buyers through restrictions on resale prices, which limit the amount of equity that an Eligible Buyer is able to realize. Market fluctuations, which often result in prices that exceed what is affordable to moderate income households, do not affect the resale affordable prices of the Homes.

