

**SUBMITTAL TO THE BOARD OF COMMISSIONERS
HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**

526B

FROM: Executive Director

SUBMITTAL DATE: January 23, 2003

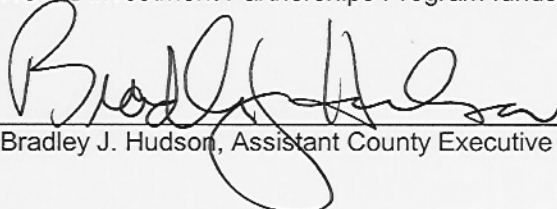
SUBJECT: Public Hearing and Adoption of Resolution Number 2003-03 Declaring the Intent to Convey Real Property to the Coachella Valley Housing Coalition

RECOMMENDED MOTION: That the Board of Commissioners:

1. Conduct a public hearing for comments on the proposed conveyance of real property in Blythe; and
2. Adopt Resolution Number 2003-03 declaring the intention of the Housing Authority to convey real property, commonly known as the El Solano Apartments, to the Coachella Valley Housing Coalition (CVHC).

BACKGROUND:

The Housing Authority of the County of Riverside (Housing Authority) proposes to convey the El Solano Apartment complex located within the City of Blythe to CVHC in order to facilitate its rehabilitation and continued operation as affordable housing opportunities. The Housing Authority acquired the El Solano Apartment complex via a Series 1986A Revenue Bond issuance. The current outstanding balance on the debt issue, owed by the Housing Authority, is \$960,000, which is accruing interest at an annual rate of 7.375%. The Housing Authority has owned and operated the El Solano Apartment complex since 1986. The property is currently in need of repairs and its continued operation has become a burden to the Housing Authority. CVHC proposes to acquire and rehabilitate the property and continue to make it available and affordable to low and very-low income persons. The property is located at the northeast corner of Spring Street and Rice Street in the City of Blythe. The proposed sales price is \$1,000,000. The Riverside County Economic Development Agency has received an application for the use of HOME Investment Partnerships Program funds from CVHC to be used for the acquisition of the property.



 Bradley J. Hudson, Assistant County Executive Officer / EDA

FORM APPROVED
COUNTY COUNSEL

JAN 30 2003

BY Lee A. Jindocan

FINANCIAL DATA:

CURRENT YEAR COST:	\$0.00	ANNUAL COST \$ 0.00
NET COUNTY COST:	\$0.00	IN CURRENT YEAR BUDGET: NO
BUDGET ADJUSTMENT:	NO	FOR FY: 2002 / 2003
COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO		
SOURCE OF FUNDS: HOME Investment Partnership Act		

REVIEWED BY EXECUTIVE OFFICE

DATE 2-4-03R

2003-2 1/11/03
COUNTY CLERK

1 BOARD OF COMMISSIONERS
2 HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE

3 **RESOLUTION NO. 2003-03**
4 **NOTICE OF INTENT TO CONVEY REAL PROPERTY**
5 **FROM THE**
6 **HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**
7 **TO**
8 **COACHELLA VALLEY HOUSING COALITION**

9 BE IT RESOLVED, DETERMINED, AND ORDERED by the Board of
10 Commissioners of the Housing Authority of the County of Riverside ("Housing
11 Authority") that the Housing Authority intends to convey certain real property located
12 within the City of Blythe, County of Riverside, State of California, located within
13 Assessor Parcel Numbers 848-043-008 to facilitate affordable housing opportunities
14 and NOTICE IS HEREBY GIVEN that it is the intention of the Board of Commissioners
15 to convey said real property pursuant to the provisions of Section 34315(e) and
16 34315.7(b) of the Health and Safety Code upon the following terms and conditions:

- 17 1. The nature of the property to be acquired is developed land, commonly
18 known as 170 South Spring Street, Blythe, CA, located on the northeastern
19 corner of Spring Street and Rice Street, in the City of Blythe, County of
20 Riverside, and State of California.
- 21 2. The property was developed between 1937 and 1947 and consists of the El
22 Solano Apartment complex with forty (40) studio apartments.
- 23 3. The buyer of the subject property is the Coachella Valley Housing Coalition.
- 24 4. The sales price of the property is \$1,000,000.
- 25 5. Not less than 30% of the housing units will be enforceably restricted for
26 occupancy by persons or families of low income.
- 27 6. A transfer at below market value is necessary to assure that the housing
28 units restricted for occupancy by persons or families of low income be
provided at affordable housing cost.

1 The conveyance agreement to the property shall be considered by the Board of
2 Commissioners of the Housing Authority of the County of Riverside on Tuesday,
3 February 25, 2003, in the meeting room of the Board of Supervisors, County
4 Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501-
5 3656, at 1:30pm, or as soon thereafter as the agenda of the Board permits.

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7
8 ADOPTED this 11TH day of February, 2003

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10 _____
11 Chairman of the Board of Commissioners
12 Housing Authority of the County of Riverside

13
14 ATTEST:

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16 _____
17 Clerk of the Board

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26 FORM APPROVED
COUNTY COUNSEL

27 JAN 30 2003

28 BY Lee A. Jackson

CERTIFICATION

I, _____, Clerk of the Board, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the Board of Commissioners of the Housing Authority of the County of Riverside, at a regular meeting thereof held on the ____ day of _____, 2003, by the following vote of the County:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the County of Riverside, California, this ____ day of _____, 2003.

Clerk of the Board