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**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**FROM:** Economic Development Agency      **SUBMITTAL DATE:** 28 January 2003

**SUBJECT:** First Amendment to the Developer Loan Agreement for the use of Home Funds,  
Deed of Trust and Assignment and Assumption Agreement.

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the attached First Amendment to the Developer Loan Agreement for the Use of HOME funds between the County of Riverside and Coachella Valley Housing Coalition: Single Room Occupancy - \$350,000; and
2. Approve the attached Assignment and Assumption Agreement by and between the Coachella Valley Housing Coalition, Western Riverside Housing Associates and the County of Riverside; and
3. Authorize the Chairman of the Board of Supervisors to execute the attached First Amendment, Deed of Trust and Assignment and Assumption Agreement; and
4. Authorize the Assistant County Executive Officer / EDA to take all necessary steps to implement the attached agreements.

**BACKGROUND:** On 18 December 2001, the Riverside County Economic Development Agency entered into a specific Developer Loan Agreement for the use of HOME Funds (HOME Agreement) with the Coachella Valley Housing Coalition (CVHC). The HOME Agreement provided federal HOME funds, in the amount of \$350,000, for the construction of a 44-unit single room occupancy housing facility to be located on County owned property in Riverside.

(Continued on page 2)

*Bradley J. Hudson*  
Bradley J. Hudson, Assistant CEO / EDA

**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: 2001 / 2002

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: HOME Investment Partnership Act Funds

FORM APPROVED  
COUNTY COUNSEL

**C.E.O. RECOMMENDATIONS:**

**APPROVE**

FEB 04 2003

County Executive Officer Signature: *Bronda King*

BY: *A. J. ...*

Department Recommendation:  Consent  Policy  
Per Executive Office:  Consent  Policy

Prev. Agn. Ref.

18 December 2001, Item 3.38

Dist.

1

AGENDA NO.

3.25

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

**PAGE 2 OF 2**

**SUBJECT:** First Amendment to the Developer Loan Agreement for the use of Home Funds, Deed of Trust and Assignment and Assumption Agreement.

**BACKGROUND:** The project has also received funding commitments from the Riverside County Department of Mental Health in the amount of \$900,000 and an allocation of Low Income Housing Tax Credits, as the primary funding source, from the California Tax Credit Allocation Committee. Since the date of original execution of the MOU, and as a practical requirement of a Low Income Housing Tax Credit funding, CVHC formed Western Riverside Housing Associates, A California Limited Partnership in December 2002. CVHC has requested an assignment of the corresponding Loan Documents from within the HOME Agreement. The proposed and attached First Amendment includes the same provisions as the original HOME Agreement and adds security of a Deed of Trust for the original Loan of HOME Funds.