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**SUBMITTAL TO THE BOARD OF DIRECTORS
REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Redevelopment Agency

SUBMITTAL DATE: 3 March 2003

SUBJECT: Resolution by the Board of Directors of the Redevelopment Agency for the County of Riverside in support of an application by the Palm Desert Development Company for Low Income Housing Tax Credits for the Mission Palms II Apartments Project in the unincorporated community of Rubidoux. (Resolution Number 2003-02)

RECOMMENDED MOTION: That the Board of Directors

Adopt the attached Resolution Number 2003-02 supporting the application of Palm Desert Development Company to the California Tax Credit Allocation Committee to receive an allocation of Low Income Housing Tax Credits for the Mission Palms II Apartments Project in the unincorporated community of Rubidoux.

BACKGROUND: The Palm Desert Development Company is applying to the California Tax Credit Allocation Committee (TCAC) for a reservation of low-income housing tax credits to fund the construction of the Mission Palms II Apartments Project located in the unincorporated community of Rubidoux. The project is an apartment complex to be made affordable to low and very low-income seniors. (continued)

Bradley J. Hudson

Bradley J. Hudson, Executive Director

FINANCIAL DATA:

CURRENT YEAR COST: \$650,000.00

NET COUNTY COST: \$0.00

BUDGET ADJUSTMENT: NO

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: Redevelopment Housing Set Aside

ANNUAL COST \$650,000.00

IN CURRENT YEAR BUDGET: YES

FOR FY: 2002 / 2003

FORM APPROVED
COUNTY COUNSEL

C.E.O. RECOMMENDATIONS:

APPROVE

MAR 10 2003

County Executive Officer Signature: *Bronda King*

BY *Lee A. J. [Signature]*

Department Recommendation: Consent Policy
Per Executive Office: Consent Policy

Prev. Agn. Ref.

Dist.
2nd

AGENDA NO.

4.1

BACKGROUND (CONTINUED):

The application must be submitted prior to 26 March 2003 to be considered for the current round of funding. The Palm Desert Development Company proposes to finance the bulk of the project costs with low-income housing tax credits. In order to complete the tax credit application process, the developer must provide TCAC with a Resolution from the local jurisdiction providing support for the project.

At present, there is a financing gap of approximately \$650,000. The Palm Desert Development Company has requested that the Agency contribute \$650,000 in Low and Moderate Income Housing Set Aside Funding to fill the gap. The attached Resolution Number 2003-02 provides a conditional and preliminary commitment of Low and Moderate Income Housing Set Aside funds in the amount of up to \$650,000 to contribute toward the development and construction of the Mission Palms II Apartments. The funding is conditional upon the award of low-income housing tax credits and expires on 30 March 2004.

PROJECT DESCRIPTION:

The proposed housing development is located on a portion of a 3.87-acre site located at 5875 Mission Boulevard in the unincorporated community of Rubidoux. The project, known as Mission Palms II, proposes to serve low and very low-income seniors. The project has a mix of 48 one-bedroom units and 20 two-bedroom units. The buildings are generally clustered on the site to create open, communal areas. The interior street is curvilinear allowing for free-flowing building placement and aesthetic site layout. The Mission Palms project includes the development of a 3,660 square foot community building.

Agency Counsel has approved the attached Resolution. Staff recommends that the Board adopt the Resolution.

1 VII. WHEREAS, Palm Desert Development Company (PDDC) intends to submit an
2 application for the current TCAC funding round for the Mission Palms II
3 Apartments project in the unincorporated community of Rubidoux;

4 VIII. WHEREAS, PDDC has submitted an application to RDA for funding
5 contributing toward the construction of the Mission Palms II Apartments;

6 IX. WHEREAS, PDDC's proposed Mission Palms II Apartments project is located
7 within the Jurupa Valley Redevelopment Project Area; and

8 X. WHEREAS, PDDC has successfully completed several affordable apartment
9 complexes in Riverside County.

10 NOW, THEREFORE, the Board of Directors resolves as follows:

- 11 1) The Board of Directors supports the PDDC application for a reservation of tax
12 credits for the Mission Palms II Apartments Project, a sixty-eight unit affordable
13 senior housing apartment complex proposed to be located in the
14 unincorporated community of Rubidoux within the Jurupa Valley
15 Redevelopment Project Area of the County of Riverside.
- 16 2) Upon receipt of an allocation of tax credits from TCAC, the Board of Directors
17 will direct staff to formally request the allocation of up to \$650,000 in RDA Low
18 Moderate Income Housing Set Aside Funds (RDA Housing Funding) and the
19 preparation of the appropriate agreements for RDA Housing Funding for the
20 Mission Palms II Apartments.
- 21 3) An allocation of RDA Housing Funding shall be for the specific use in the
22 development and construction of the Mission Palms II Apartments Project,
23 which shall include sixty-eight affordable senior housing units and to be located
24 on Mission Boulevard in the unincorporated community of Rubidoux.
- 25 4) This Resolution Number 2003-02 terminates on 30 March 2004, and shall
26 thereafter have no force or effect, unless an agreement for RDA Housing
27 Funding has theretofore been approved and executed by the Board of Directors
28 and the PDDC, with respect to the site.

RESOLUTION NUMBER 2003-02

MISSION PALMS II APARMENTS – PALM DESERT DEVELOPMENT COMPANY

1 **REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVESIDE**

2
3 BY:

4 _____
John Tavaglione

5 Chairman of the Board of Directors

6
7 **ATTEST**

8
9 BY:

10 _____
Nancy Romero

11 Clerk of the Board

12
13 **AGENCY COUNSEL**

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15 BY:

16 _____
Lee A. Vinocour
Lee Vinocour

17 Agency Counsel

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RESOLUTION NUMBER 2003-02

MISSION PALMS II APARMENTS – PALM DESERT DEVELOPMENT COMPANY