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



FROM: Redevelopment Agency

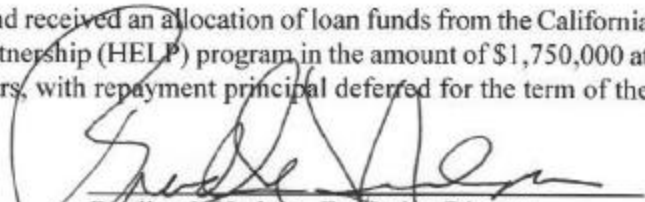
SUBMITTAL DATE: 22 April 2003

SUBJECT: Resolution Number 2003-07 by the Board of Directors of the Redevelopment Agency for the County of Riverside authorizing a CalHFA HELP Loan Agreement in the amount of \$1,750,000

RECOMMENDED MOTION: That the Board of Directors

1. Adopt the attached Resolution Number 2003-07 authorizing the acceptance of a loan from the CalHFA HELP program and execution of a loan agreement and any related documents; and
2. Authorize the Chairman of the Board of Directors of the Redevelopment Agency for the County of Riverside to execute the attached Loan Agreement referencing CalHFA Loan Number HELP-080102-054; and
3. Authorize the Executive Director, or his designee, of the Redevelopment Agency of the County of Riverside to take all necessary steps to effectuate and implement the Loan Agreement including but not limited to the execution of subsequent necessary and relevant documents, agreements or instructions.

BACKGROUND: The County of Riverside applied for and received an allocation of loan funds from the California Housing Finance Agency's Housing Enabled by Local Partnership (HELP) program in the amount of \$1,750,000 at an annual interest rate of 3.00% for a term of ten (10) years, with repayment principal deferred for the term of the loan. (Continued)


Bradley J. Hudson, Executive Director

FINANCIAL DATA:

CURRENT YEAR COST: \$525,000.00

ANNUAL COST \$525,000.00

NET COUNTY COST: \$0.00

IN CURRENT YEAR BUDGET: YES

BUDGET ADJUSTMENT: NO

FOR FY: 2002 / 2003

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: Redevelopment Housing Set Aside

FORM APPROVED
COUNTY COUNSEL

C.E.O. RECOMMENDATIONS:

APPROVE

APR 25 2003

County Executive Officer Signature: 

BY 

Department Recommendation: Consent Policy
Per Executive Office: Consent Policy

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Background (Continued):

The County of Riverside and the Redevelopment Agency for the County of Riverside propose to assign all rights and obligations for the above-mentioned CalHFA loan commitment from the County of Riverside to the Redevelopment Agency for the County of Riverside.

The RDA proposes to re-lend the funds to the Coachella Valley Housing Coalition (CVHC) for the purpose of acquiring real property in the unincorporated community of Mecca. The subsequent loan from the RDA to CVHC will be for a term of ten (10) years and have an annual interest rate of 1.5%. The loan will be a purchase money loan secured by a deed of trust.

CVHC proposes to purchase a total of sixty (60) acres of real property and to develop an approximate total of 300 single-family homes under a mutual self-help program. The project is expected to reach completion over a period of ten (10) years.

County Counsel has reviewed and approved the Resolution and Loan Agreement as to form. Staff recommends approval.

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

2 **BOARD OF DIRECTORS**

3 RESOLUTION 2003-07

4 **RESOLUTION OF THE BOARD OF DIRECTORS OF REDEVELOPMENT AGENCY**
5 **FOR THE COUNTY OF RIVERSIDE, AUTHORIZING THE ACCEPTANCE OF A**
6 **LOAN FROM THE CALIFORNIA HOUSING FINANCE AGENCY HOUSING**
7 **ENABLED BY LOCAL PARTNERSHIP PROGRAM; THE EXECUTION OF A LOAN**
8 **AGREEMENT AND ANY AMENDMENTS THERETO; AND ANY RELATED**
9 **DOCUMENTS NECESSARY TO PARTICIPATE IN THE HOUSING ENABLING BY**
10 **LOCAL PARTNERSHIP PROGRAM**

- 11
- 12 I. WHEREAS, the Redevelopment Agency for the County of Riverside ("RDA") is
13 a Redevelopment Agency duly created, established and authorized to
14 transact business and exercise its powers, all under and pursuant to the
15 provisions of the Community Redevelopment Law, which is Part 1 of Division
16 24 of the California Health and Safety Code (commencing with Section
17 33000 et seq.); and
- 18 II. WHEREAS, RDA is authorized to contract to provide funding toward the
19 development of affordable housing; and
- 20 III. WHEREAS, RDA has duly formed the Desert Communities Redevelopment
21 Project Area; and
- 22 IV. WHEREAS, the California Housing Finance Agency (CalHFA) operates the
23 Housing Enabled by Local Partnership (HELP) Program; and
- 24 V. WHEREAS, the County of Riverside submitted an application for an
25 allocation of HELP loan funds to fund land acquisition for the development
26 of single family homes in the unincorporated of Mecca; and
- 27 VI. WHEREAS, The CalHFA has committed loan funding to the County of
28 Riverside in the amount of \$1,750,000 for the purpose of operating a

RESOLUTION NUMBER 2003-07

CalHFA - HELP Program

1 revolving loan fund to financing land acquisition for the purpose of
2 encouraging development of affordable housing; and

3 VII. WHEREAS, the Redevelopment Agency for the County of Riverside wishes to
4 receive an allocation of loan funds through the Housing Enabled by Local
5 Partnership; and

6 VIII. WHEREAS, the County of Riverside wishes to transfer rights and obligations
7 under the CalHFA HELP program loan commitment to RDA; and

8 IX. WHEREAS, CalHFA has consented to the transfer of rights and obligation of
9 the CalHFA HELP program loan commitment from the County of Riverside to
10 RDA; and

11 X. WHEREAS, the Board of Supervisors has established County Policy A-30
12 which requires the managing department head to notify the Executive Office
13 when a grant is applied for, renewed, or amended.

14 NOW THEREFORE BE IT RESOLVED by the Board of Directors of the
15 Redevelopment Agency for the County of Riverside as follows:

- 16 1) The Redevelopment Agency for the County of Riverside shall accept transfer and
17 assignment of all rights and obligations of the CalHFA HELP loan from the
18 County of Riverside.
- 19 2) The Redevelopment Agency for the County of Riverside shall operate a program
20 similar to such a program as was applied for to CalHFA HELP program by the
21 County of Riverside, which includes a revolving loan fund to finance land
22 acquisition to encourage development of affordable single-family homes.
- 23 3) The Redevelopment Agency for the County of Riverside hereby agrees to use the
24 CalHFA HELP program loan for eligible activities in the manner presented in the
25 application from the County of Riverside as approved by CalHFA.
- 26 4) The Board of Directors of the Redevelopment Agency for the County of Riverside
27 authorizes the Chairman of the Board of Directors of the Redevelopment Agency
28 for the County of Riverside to execute, in the name of the Redevelopment Agency

1 County of Riverside, the Loan Agreement referencing CalHFA loan number HELP-
2 080102-04.

- 3 5) The Board of Directors of Redevelopment Agency for the County of Riverside
4 authorizes the Executive Director of the Redevelopment Agency for the County of
5 Riverside to execute, in the name of the Redevelopment Agency for the County of
6 Riverside, all other relevant and necessary documents, agreements, instructions,
7 and amendments thereto required to implement and effectuate the Loan
8 Agreement.

9 ADOPTED this 6TH day of MAY, 2003:

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

11
12 BY:

13 _____
John Tavaglione

14 Chairman of the Board of Directors

15
16 **ATTEST**

17
18 BY:

19 _____
Nancy Romero

20 Clerk of the Board

21
22 **AGENCY COUNSEL**

23
24 BY:

25 _____
Lee A. Vinocour

26 Agency Counsel

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28
RESOLUTION NUMBER 2003-07

CalHFA - HELP Program

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STATE OF CALIFORNIA)

) ss.

COUNTY OF RIVERSIDE)

I, _____, Secretary of the Board of Directors of the Redevelopment Agency for the County of Riverside, California, hereby certify that the above and foregoing Resolution was duly and regularly adopted by the said Board of Directors at a regular meeting thereof held on the 6TH day of May 2003, and passed by a _____ vote of said Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this ____ day of May, 2003.

Secretary