

102
**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Economic Development Agency **SUBMITTAL DATE:** June 25, 2003

SUBJECT: Public Hearing and Amendment to the 2003/2004 One Year Action Plan

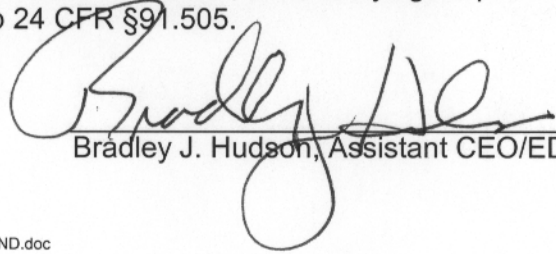
RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing for comments on the amendment to the 2003/2004 One Year Action Plan; and
2. Amend the 2003/2004 One Year Action Plan of the Consolidated Plan to include four new projects.

BACKGROUND:

The One Year Action Plan (2003-2004) identifies on an annual basis the funded activities which address housing and community development needs in Riverside County's Consolidated Plan. The Economic Development Agency (EDA) published a thirty (30) day notice on June 27, 2003 notifying the public of its intent to amend the One Year Action Plan, pursuant to 24 CFR §91.505.

(Cont'd)



 Bradley J. Hudson, Assistant CEO/EDA

F:\Shared\CDBG\HOME\2003 HOME - TOM F\ACTION PLAN 2003-04\BOS ACTION PLAN AMEND.doc

FINANCIAL DATA:

CURRENT YEAR COST: \$2,790,000

ANNUAL COST \$0

NET COUNTY COST: \$0

IN CURRENT YEAR BUDGET: Yes

BUDGET ADJUSTMENT: NO

FOR FY: 2003/2004

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: HOME Investment Partnerships Act Fund

C.E.O. RECOMMENDATIONS:

APPROVE

County Executive Officer Signature: 

Department Recommendation: Consent Policy

Per Executive Office: Consent Policy

Prev. Agn. Ref.

Dist.
All

AGENDA NO.

9.26

FORM APPROVED
COUNTY COUNSEL

JUL 9 2003



03 JUL 11 AM 8:11
 03 JUL 13 AM 10:13
 COUNTY OF RIVERSIDE
 OFFICE
 EXECUTIVE

BACKGROUND (Cont'd):

The amendment to the One Year Action Plan will add the "Heritage Park at Cathedral City", the "Tierra Del Sol", the "Murrieta Family Housing Apartments", and the "Mission Palms II" to the list of funded activities. The action is fully described as follows:

Added Projects:

(1) **Project Name: Heritage Park at Cathedral City – Cathedral City**

Funding Source: HOME Investment Partnerships Act
Activity: HOME - New Construction
Type: Loan of HOME funds (\$750,000) from New Construction
Eligibility: 24 CFR §92.205 (a)(1)
Benefit: Housing for Very Low and Low income households (11 HOME units)

Project Description:

The proposed project involves construction of a 153-unit rental housing for independent seniors age 55 and over. The proposed project is located on a 5.81 acre site northeast of Date Palm Drive and McCallum Way in the City of Cathedral City. The City of Cathedral City Redevelopment Agency will loan \$2,700,000 to the developer to construct the project over and above HOME Funds and Federal/State Tax Credit Equity contributions. The overall project cost is expected to be \$12,758,265.

(2) **Project Name: Tierra Del Sol – Cathedral City**

Funding Source: HOME Investment Partnerships Act
Activity: HOME - New Construction
Type: Grant of HOME funds (\$750,000) from New Construction
Eligibility: 24 CFR §92.205 (a)(1)
Benefit: Housing for Low and Very Low income households (75 HOME units)

Project Description:

The proposed project involves construction of a 76-unit rental housing for independent living seniors age 62 and over. The proposed project is located on a 2.49 acre site northeast of Cathedral Canyon Drive and "B" Street in the City of Cathedral City. The City of Cathedral City Redevelopment Agency will donate the vacant land valued at \$650,000 and utilize its 20% Housing Set-Aside Funds of \$1,450,000 to construct the project over and above HOME and Federal HUD 202 Capital Grant funds. The overall project cost is expected to be \$11,949,800.

(3) **Project Name: Murrieta Family Housing Apartments – Murrieta**

Funding Source: HOME Investment Partnerships Act
Activity: HOME - New Construction
Type: Loan of HOME funds up to \$790,000 from New Construction
Eligibility: 24 CFR §92.205 (a)(1)
Benefit: Housing for Low and Very Low income households (11 HOME units)

Project Description:

The proposed project involves construction of a 64-unit rental housing for families. The proposed project is located on a 3.59 acre site northeast of Jefferson Avenue and Juniper Street in the City of Murrieta. The City of Murrieta Redevelopment Agency purchased the vacant land valued at \$1,376,923 and leased it to the developer for 55 years at an annual rent of \$1 per year. In addition, the City of Murrieta Redevelopment Agency will provide a loan in the amount of \$567,077 to construct the project over and above HOME Funds and Federal/State Tax Credit Equity contributions. The overall project cost is expected to be \$10,747,012.

(4) **Project Name: Mission Villas II - Rubidoux**

Funding Source: HOME Investment Partnerships Act

Activity: HOME - New Construction

Type: Loan of HOME funds (\$500,000) from New Construction

Eligibility: 24 CFR §92.205 (a)(1)

Benefit: Housing for Low and Very Low income households (11 HOME units)

Project Description:

The proposed project involves construction of a 60-unit rental housing for independent seniors age 55 and over. The proposed project is located on a 3.9 acre site northeast of Mission Boulevard and La Rue Street in the unincorporated community of Rubidoux; the site is the remaining section of the parcel upon which Mission Villas Phase I was constructed. The Redevelopment Agency for the County of Riverside contributed land valued at \$714,015 and additional funding of \$1,087,500 towards construction of the project, over and above HOME Funds and Federal/State Tax Credit Equity contributions. The overall project cost is expected to be \$8,906,560.

FISCAL IMPACT:

The funding source for the projects will be funds from the County of Riverside's annual HOME grants, and there will be no impact on the County's General Fund.