

236

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



FROM: Redevelopment Agency

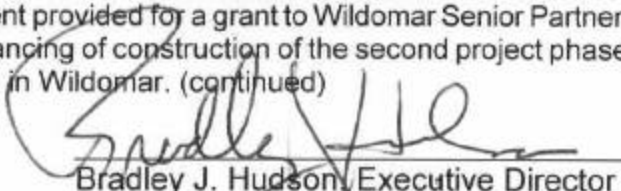
SUBMITTAL DATE: 18 August 2003

SUBJECT: Second Amendment to Development of Real Property Agreement for the Wildomar Senior Leisure Living Project

RECOMMENDED MOTION: That the Board of Directors:

1. Approve the attached Second Amendment to Development of Real Property Agreement – Enhanced Living Units and authorize the Chairman to sign the Amendment; and
2. Allocate additional grant funds in the amount of \$100,000 to Phase 2 of the Wildomar Senior Leisure Living project from the low and moderate income housing fund; and
3. Authorize the Executive Director of the Redevelopment Agency to take the necessary steps to implement the Second Amendment to Development of Real Property Agreement – Enhanced Living Units.

BACKGROUND: On 7 May 2000 the Board of Directors of the Redevelopment Agency for the County of Riverside approved a Development of Real Property Agreement – Enhanced Living Units and amended that agreement on 11 September 2001. This agreement provided for a grant to Wildomar Senior Partners II, LP in the amount of \$250,000 for participation in financing of construction of the second project phase, which will provide 108 enhanced senior housing units in Wildomar. (continued)


Bradley J. Hudson, Executive Director

FINANCIAL DATA:

CURRENT YEAR COST: \$100,000

NET COUNTY COST: \$0.00

BUDGET ADJUSTMENT: NO

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: RDA Low Moderate Housing Set Aside

ANNUAL COST \$0.00

IN CURRENT YEAR BUDGET: YES

FOR FY: 2003 / 2004


FORM APPROVED
COUNTY COUNSEL

C.E.O. RECOMMENDATIONS:

APPROVE

AUG 27 2003

County Executive Officer Signature: 

BY 

Department Recommendation: Consent Policy
Per Executive Office: Consent Policy

Prev. Agn. Ref.

7 MAY 2000, ITEM 4.2
11 SEPT 2001, ITEM 4.3

Dist.

1

AGENDA NO.

ATTACHMENTS FILED

4.2

Page 2
Form 11
18 August 2003

SUBJECT: Second Amendment to Development of Real Property Agreement for the Wildomar Senior Leisure Living Project (continued)

All 108 units will be made affordable to very low, low and moderate-income senior households. The primary financing source is HUD's FHA 232 Mortgage Insurance Program. HUD has reduced their allocation resulting in a funding gap of \$100,000 inhibiting the completion of the project. The attached amendment allocates an additional \$100,000 to fill the gap.