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**SUBMITTAL TO THE BOARD OF COMMISSIONERS  
HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**

**FROM:** Executive Director

**SUBMITTAL DATE:** 25 September 2003

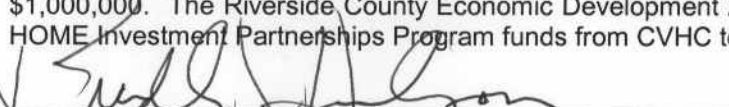
**SUBJECT:** Adoption of Resolution Number 2003-04 Authorizing the Conveyance of Real Property to the Coachella Valley Housing (CVHC) and approval of Sales Agreement for the same conveyance.

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

1. Adopt Resolution Number 2003-04 Authorizing the conveyance of Real Property to CVHC; and
2. Approve and Execute the attached Sales Agreement between the Housing Authority and CVHC; and
3. Authorize the Assistant County Executive Officer / EDA to take all necessary steps to consummate the sale of the herein described real property, including but not limited to opening and closing escrow and signing all necessary and related documents.

**BACKGROUND:**

The Housing Authority of the County of Riverside (Housing Authority) proposes to convey the El Solano Apartment complex located within the City of Blythe to CVHC in order to facilitate its rehabilitation and continued operation as affordable housing opportunities. The Housing Authority acquired the El Solano Apartment complex via a Series 1986A Revenue Bond issuance. The current outstanding balance on the debt issue, owed by the Housing Authority, is \$960,000, which is accruing interest at an annual rate of 7.375%. The Housing Authority has owned and operated the El Solano Apartment complex since 1986. The property is currently in need of repairs and its continued operation has become a burden to the Housing Authority. CVHC proposes to acquire and rehabilitate the property and continue to make it available and affordable to low and very-low income persons. The property is located at the northeast corner of Spring Street and Rice Street in the City of Blythe. The proposed sales price is \$1,000,000. The Riverside County Economic Development Agency has received an application for the use of HOME Investment Partnerships Program funds from CVHC to be used for the acquisition of the property.

  
Bradley J. Hudson, Assistant County Executive Officer / EDA

**FINANCIAL DATA:**

CURRENT YEAR COST:	\$1,000,000	ANNUAL COST \$ 0.00
NET COUNTY COST:	\$0.00	IN CURRENT YEAR BUDGET: NO
BUDGET ADJUSTMENT:	NO	FOR FY: 2002 / 2003
COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO		
SOURCE OF FUNDS: HOME Investment Partnership Act Funds		

Prev. Agn. Ref.  
11FEB03 - Item 10.2  
20MAY03 - Item 3.7

Dist.  
4

AGENDA NO.

10.1

**ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD**

REVIEWED BY EXECUTIVE OFFICE  
DATE 9-30-03  
BY: A. SIMONSON  
SEP 29 2003  
FOR APPROVAL BY  
COUNTY COUNSEL

03 OCT -1 AM 3:23  
COUNTY OF RIVERSIDE  
03 SEP 28 AM 11:17

1 BOARD OF COMMISSIONERS  
2 HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE

3 **RESOLUTION NO. 2003-04**  
4 **AUTHORIZING THE CONVEYANCE REAL PROPERTY**  
5 **FROM THE**  
6 **HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**  
7 **TO**  
8 **COACHELLA VALLEY HOUSING COALITION**

- 9 I. WHEREAS, the Housing Authority of County of Riverside is a Housing Authority  
10 duly created, established and authorized to transact business and exercise its  
11 powers, all under and pursuant to the provisions of the Housing Authority Law  
12 which is Part 2 of Division 24 of the California Health and Safety Code  
(commencing with Section 34200 et seq); and  
13 II. WHEREAS, pursuant to the provisions of Section 34315(e) and 34315.7(b) of  
14 the Health and Safety Code, the Housing Authority is authorized to convey real  
15 property; and  
16 III. WHEREAS, on 11 February 2003, a public hearing was held to hear comments  
17 on the Housing Authority's intent to convey real property, located in the City of  
18 Blythe, to the Coachella Valley Housing Coalition; and  
19 IV. WHEREAS, the Housing Authority desires to convey certain real property  
20 located at the northeastern corner of Spring Street and Rice Street in Blythe,  
21 California and commonly known as the El Solano Apartments, for the purpose  
22 of providing for its rehabilitation and continued operation as an affordable  
23 housing opportunity.

24 NOW THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED by the  
25 Board of Commissioners of the Housing Authority of the County of Riverside in a  
26 regular session assembled; that

- 27 1) For valuable consideration as described in the Sales Agreement accompanying this  
28 Resolution and for the purpose of encouraging the rehabilitation of and continued

1 operation of the El Solano Apartment complex as affordable housing made  
2 available to low and very-low income persons; and

3 2) AUTHORIZATION IS HEREBY GIVEN, to convey the real property commonly known  
4 as the El Solano Apartments, located at the northeastern corner of Spring Street  
5 and Rice Street in Blythe, CA, identified with the street address of 170 South  
6 Spring Street, Blythe and assessor parcel number 848-043-008.

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8 ADOPTED this \_\_\_\_ day of \_\_\_\_\_ 2003  
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10 \_\_\_\_\_  
11 Chairman of the Board of Commissioners  
12 Housing Authority of the County of Riverside  
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14  
15 ATTEST:  
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17 \_\_\_\_\_  
18 Clerk of the Board  
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