

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

613



**FROM:** Redevelopment Agency for the County of Riverside

**SUBMITTAL DATE:**  
24 February 2004

**SUBJECT:** Resolution 2004-15 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.

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

Adopt the attached Resolution Number 2004-15 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.

The application must be submitted prior to 15 April 2004 to be considered for the current round of funding. The Palm Desert Development Company proposes to finance the bulk of the project costs with the use of 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.

*Bradley J. Hudson*  
\_\_\_\_\_  
Bradley J. Hudson, Executive Director

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 1,400,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$	Budget Adjustment:	
	Annual Net County Cost:	\$	For Fiscal Year:	

**COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:**

<b>SOURCE OF FUNDS:</b> Redevelopment Agency Housing Set Aside	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

**APPROVE**

FORM APPROVED  
COUNTY COUNSEL

MAR 03 2004

**County Executive Office Signature**

*Rhonda King*

BY *Lee A. Jimenez*

- Dep't Recomm.:  Policy
- Per Exec. Ofc.:  Consent
- Policy
- Consent

**Prev. Agn. Ref.:** \_\_\_\_\_ **District:** 2 **Agenda Number:** \_\_\_\_\_

4.2

**BACKGROUND (CONTINUED):**

At present, there is a financing gap of approximately \$1,400,000. The Palm Desert Development Company has requested that the Agency contribute \$1,400,000 in Low and Moderate Income Housing Set Aside Funding to fill the gap. The attached Resolution Number 2004-15 provides a conditional and preliminary commitment of Low and Moderate Income Housing Set Aside funds in the amount of up to \$1,400,000 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 June 30, 2005.

**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 will consist of 92 housing units available at affordable rents to low income seniors. 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                                   **REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE**  
2                                   **BOARD OF DIRECTORS**

3                                   **RESOLUTION 2004-15**

4                                   **RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY FOR**  
5                                   **THE COUNTY OF RIVERSIDE SUPPORTING THE APPLICATION OF PALM DESERT**  
6                                   **DEVELOPMENT COMPANY FOR LOW-INCOME HOUSING TAX CREDITS FOR THE**  
7                                   **MISSION PALMS II APARTMENTS**

- 8                                   I. WHEREAS, the Redevelopment Agency for the County of Riverside (RDA) is duly  
9                                   formed and operating under the California Community Redevelopment Law pursuant to  
10                                   Section 33000 of the Health and Safety Code;
- 11                                   II. WHEREAS, RDA is authorized to contract to provide funding toward the construction  
12                                   and development affordable housing;
- 13                                   III. WHEREAS, RDA has duly formed the Jurupa Valley Redevelopment Project Area;
- 14                                   IV. WHEREAS, the California Tax Credit Allocation Committee (TCAC) provides for funding  
15                                   for affordable housing projects through its competitive application process;
- 16                                   V. WHEREAS, applications to be considered for the current round of TCAC funding must  
17                                   be submitted by 15 April 2004;
- 18                                   VI. WHEREAS, RDA and the County of Riverside have identified the Expansion of  
19                                   Affordable Rental Housing Stock for Low-Income and Special Needs Households as a  
20                                   high housing priority through the County of Riverside's Five Year Consolidated Plan;
- 21                                   VII. WHEREAS, Palm Desert Development Company (PDDC) intends to submit an  
22                                   application for the current TCAC funding round for the Mission Palms II Apartments  
23                                   project in the unincorporated community of Rubidoux;
- 24                                   VIII. WHEREAS, PDDC has submitted an application to RDA for funding contributing toward  
25                                   the construction of the Mission Palms II Apartments;
- 26                                   IX. WHEREAS, PDDC's proposed Mission Palms II Apartments project is located within the  
27                                   Jurupa Valley Redevelopment Project Area; and
- 28                                   X. WHEREAS, PDDC has successfully completed several affordable apartment complexes  
in Riverside County.

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

- 2 1) The Board of Directors supports the PDDC application for a reservation of tax credits for  
3 the Mission Palms II Apartments Project, a ninety-two unit affordable senior housing  
4 apartment complex proposed to be located in the unincorporated community of  
5 Rubidoux within the Jurupa Valley Redevelopment Project Area of the County of  
6 Riverside.
- 7 2) Upon receipt of an allocation of tax credits from TCAC, the Board of Directors will direct  
8 staff to formally request the allocation of up to \$1,400,000 in RDA Low Moderate Income  
9 Housing Set Aside Funds (RDA Housing Funding) and the preparation of the appropriate  
10 agreements for RDA Housing Funding for the Mission Palms II Apartments.
- 11 3) An allocation of RDA Housing Funding shall be for the specific use in the development  
12 and construction of the Mission Palms II Apartments Project, which shall include ninety-  
13 two affordable senior housing units and to be located on Mission Boulevard in the  
14 unincorporated community of Rubidoux.
- 15 4) This Resolution Number 2004-15 terminates on 30 June 2005, and shall thereafter have  
16 no force or effect, unless an agreement for RDA Housing Funding has theretofore been  
17 approved and executed by the Board of Directors and the PDDC, with respect to the  
18 site.