

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

439



FROM: Redevelopment Agency for the County of Riverside

SUBMITTAL DATE:
26 June 2004

SUBJECT: MOU Including Right to Negotiate with Workforce Homebuilders, LLC

RECOMMENDED MOTION: That the Board of Directors:

1. Approve and authorize the attached Memorandum of Understanding by and between the Redevelopment Agency for the County of Riverside and Workforce Homebuilders, LLC; and
2. Authorize the Executive Director of the Redevelopment Agency, or his designee, to execute the attached Memorandum of Understanding and take the necessary steps to effectuate the home improvement loan.

BACKGROUND: The Redevelopment Agency for the County of Riverside (RDA) is the current fee owner of land located in Glen Avon at the northeast corner of Mission Boulevard and Avon Street and is in process of acquiring an adjacent properties. The RDA has identified Workforce Homebuilders as a developer in the business of constructing and operating affordable housing units. RDA staff proposes to work with Workforce Homebuilders to construct affordable housing units on the above referenced property. The scope of project is yet to be determined but will be developed by effectuating the attached MOU. The MOU does not constitute a commitment for conveyance or development of property nor a promise to enter into a disposition and development agreement.

Bradley J. Hudson, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0.00	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2004 / 2005

SOURCE OF FUNDS: Housing Low Mod Income Set Aside Fund	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE** FORM APPROVED COUNTY COUNSEL

County Executive Office Signature *Bhonda King* JUL 15 2004
BY Lee A. J. ...

Policy Policy
 Consent Consent
 Dept't Recomm.: Per Exec. Ofc.:

Prev. Agn. Ref.: 18MAY04 – Item 4.3 | **District:** 2 | **Agenda Number:**

4.1