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



FROM: Economic Development Agency

SUBMITTAL DATE:
December 9, 2004

SUBJECT: Partial Release of Loan Agreement for the Use of HOME Funds for Mission Palms I Apartments in the community of Rubidoux.

RECOMMENDED MOTION: That the Board of Supervisors:

- 1) Approve the attached Partial Reconveyance ;
- 2) Authorize the Chairman of the Board to sign the attached Partial Reconveyance; and
- 3) Authorize the Assistant County Executive Officer, Economic Development Agency (Assistant CEO/EDA) to take all necessary steps to implement this Agreement, including signing the Request for Partial Reconveyance and subsequent essential and relevant documents.

BACKGROUND:
(Cont'd).

Departmental Concurrence

BJH:RZ:TF

Bradley J. Hudson
Assistant County Executive Officer/EDA

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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

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:

SOURCE OF FUNDS: HOME Investment Partnerships Act Grant Funds	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

DEC 14 2004

County Executive Office Signature

BY

- Policy
- Policy
- Consent
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: 3.17-12/10/2002 **District:** 2nd **Agenda Number:**

3.13

BACKGROUND (Cont'd):

The project is a recently completed multi-family affordable housing project on vacant land of approximately 5.85 acres on the northeast corner of Mission Boulevard and La Rue Street in the community of Rubidoux.

At the time the HOME Agreement was executed, the vacant land, consisting of Parcels 1 and 2, had not been subdivided. The current project was built on Parcel 1. The HOME Agreement recorded encompassed the two parcels.

The lot line adjustment for these parcels were just recently completed and recorded. The developer has requested that the County release its lien on Parcel 2, thereby, enabling the developer to proceed with their plan to develop the remaining vacant parcel.

County Counsel has approved the attached Partial Reconveyance and Request for Partial Reconveyance as to form. Staff recommends that the Board approve the attached documents.

FISCAL IMPACT:

The project will be funded with HOME Investment Partnerships Act grant funds, and there will be no impact on the County's General Fund.