

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

469



FROM: Redevelopment Agency for the County of Riverside

SUBMITTAL DATE:
22 February 2005

SUBJECT: Resolution 2005-075 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 2005-075 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. 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.

Departmental Concurrence

Bradley J. Hudson, Executive Director

FINANCIAL DATA	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:

SOURCE OF FUNDS: Redevelopment Agency Housing Set Aside	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

MAR 07 2005

BY

County Executive Office Signature

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

Prev. Agn. Ref.: | **District: 2** | **Agenda Number:**

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 2005-075 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 replaces adopted Resolution Number 2004-15.

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**

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4 **RESOLUTION 2005-075**

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

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

3 VIII. WHEREAS, PDDC's proposed Mission Palms II Apartments project is located
4 within the Jurupa Valley Redevelopment Project Area; and

5 IX. WHEREAS, PDDC has successfully completed several affordable apartment
6 complexes in Riverside County.

7 X. WHEREAS, RDA adopted Resolution Number 2004-15 which provides
8 substantially the same terms of this resolution.

9 XI. WHEREAS, this resolution is intended to amend and replace Resolution
10 Number 2004-15.

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

- 12 1) The Board of Directors supports the PDDC application for a reservation of tax
13 credits for the Mission Palms II Apartments Project, a ninety-two unit affordable
14 senior housing apartment complex proposed to be located in the
15 unincorporated community of Rubidoux within the Jurupa Valley
16 Redevelopment Project Area of the County of Riverside.
- 17 2) Upon receipt of an allocation of tax credits from TCAC, the Board of Directors
18 will direct staff to formally request the allocation of up to \$1,400,000 in RDA
19 Low Moderate Income Housing Set Aside Funds (RDA Housing Funding) and
20 the preparation of the appropriate agreements for RDA Housing Funding for the
21 Mission Palms II Apartments.
- 22 3) An allocation of RDA Housing Funding shall be for the specific use in the
23 development and construction of the Mission Palms II Apartments Project,
24 which shall include ninety-two affordable senior housing units and to be
25 located on Mission Boulevard in the unincorporated community of Rubidoux.
- 26 4) This Resolution Number 2005-075 terminates on 30 August 2006, and shall
27 thereafter have no force or effect, unless an agreement for RDA Housing
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1 Funding has theretofore been approved and executed by the Board of Directors
2 and the PDDC, with respect to the site.

3
4 ADOPTED this _____ day of _____, 2005, by the following vote:

5
6 AYES:

7 NAYS:

8 ABSTAIN:

9 ABSENT:

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11 The undersigned, Nancy Romero, Clerk of the Board of Directors of the
12 Redevelopment Agency for the County of Riverside does hereby attest and certify that
13 the foregoing is a true and full copy of a resolution of the Board of Directors adopted
14 at a duly convened meeting on the date above mentioned, which has not been
15 altered, amended or repealed.

16
17
18 _____
19 Nancy Romero

_____ Date

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Clerk of the Board