

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

329



FROM: Redevelopment Agency

SUBMITTAL DATE:
June 28, 2005

SUBJECT: Disposition and Development Agreement for the Use of Low and Moderate Income Housing Funds for the development of three single family homes in Rubidoux

RECOMMENDED MOTION: That the Board of Directors:

- 1) Approve the attached Disposition and Development Agreement conveying title of RDA owned land to Riverside Housing Development Corporation for the development of three affordable single family homes;
- 2) Authorize the Chairman of the Board to sign the attached Agreement; and
- 3) Authorize the Interim Executive Director to take all necessary steps to implement this Agreement, including executing necessary and related documents.

BACKGROUND: Riverside Housing Development Corporation, a non-profit affordable housing developer, is proposing to acquire RDA owned land and use \$45,000 in Low and Moderate Income Housing Funds to pay a portion of the construction costs of three (3) single family homes for affordable homeownership opportunities to low income households which are also First Time Home Buyers.

Departmental Concurrence

RZ:MR:ER:LB

Robin Zimpfer
Robin Zimpfer
Interim Executive Director

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FINANCIAL DATA	Current F.Y. Total Cost:	\$ 117,000.00	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$	Budget Adjustment:	No
	Annual Net County Cost:	\$	For Fiscal Year:	2005/2006

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: Low and Moderate Income Housing 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

Bronda King

JUN 28 2005
BY *Lee A. Vucow*

- Policy
- Consent
- Per Exec. Ofc.:

Prev. Agn. Ref.:	District: 2	Agenda Number:
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BACKGROUND (Cont'd):

Riverside Housing Development Corporation (RHDC), a reputable non-profit affordable housing developer, will develop three single family homes. The project will be constructed on a 0.52-acre unimproved site at the northeast corner of Wallace and 37th Street in Rubidoux, identified with APNs 179-252-015 and 179-252-016. The development will include three (3) single family homes, including two (2) four (4) bedroom homes of at least 1,300 square feet each, and one (1) three (3) bedroom home of at least 1,200 square feet.

The estimated total development cost for the project is approximately \$593,000. In addition to selling Agency owned land purchased for \$72,000 to RHDC for the amount of \$1.00, the Redevelopment Agency will contribute the amount of \$45,000 to the development cost with Low and Moderate Income Housing Funds. No other public funds or subsidy will be contributed to the project. Resale of all three homes is restricted to low income households which are First Time Home Buyers. The resale of each home is restricted to a sale price not greater than 95% of the market value, and shall impose a continuing restriction that at each point of resale each home be sold to a low income household which is also a First Time Home Buyer for a period of at least 45 years.

County Counsel has approved the attached Disposition and Development Agreement as to form. Staff recommends that the Board approve the Agreement.

FISCAL IMPACT:

The project will be funded with RDA Low and Moderate Income Housing Funds, and there will be no impact on the County's General Fund.

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