

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



380A

**FROM:** Housing Authority

**SUBMITTAL DATE:**  
13 July 2005

**SUBJECT:** Authorization to acquire real property from the Desert Healthcare District and subsequently resale to the Vista Sunrise Apartments LP

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

1. Authorize the acquisition of approximately 5.37 acres of unimproved land located near the corner of Vista Chino and Sunrise Way from the Desert Healthcare District and subsequently resale a portion thereof to Vista Sunrise Apartments LP;
2. Approve the attached Purchase Agreement conveying real property from the Desert Healthcare District to the Housing Authority;
3. Approve the attached Disposition and Development Agreement subsequently conveying a portion of the same real property from the Housing Authority to Vista Sunrise Apartments LP;
4. Approve the attached Subordination Agreement in favor of construction financing;
5. Authorize the Chairman of the Board to execute the attached Purchase Agreement, the Disposition and Development Agreement and Subordination Agreement; and
6. Authorize the Interim Assistant County Executive Officer / EDA, or her designee, to take the necessary steps to implement the agreements including, but not limited to, open and close of escrow, effectuate necessary lot line adjustment and execution of related documents.

Departmental Concurrence

**BACKGROUND:** Continued  
RZ:MR:er

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*[Signature]*  
Robin Zimpfer  
Interim Assistant County Executive Officer / EDA

<b>FINANCIAL DATA</b>	<b>Current F.Y. Total Cost:</b>	\$ 1,000,000 plus transaction costs	<b>In Current Year Budget:</b>	Yes
	<b>Current F.Y. Net County Cost:</b>	\$ 0	<b>Budget Adjustment:</b>	No
	<b>Annual Net County Cost:</b>	\$ 0	<b>For Fiscal Year:</b>	04 / 05
<b>SOURCE OF FUNDS:</b> Private / CORAL / HUD Grant funds				<b>Positions To Be Deleted Per A-30</b> <input type="checkbox"/>
				<b>Requires 4/6 Vote</b> <input type="checkbox"/>

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

**APPROVE**

**County Executive Office Signature**

*[Signature]*  
Brenda King

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

**Prev. Agn. Ref.:** 12JUL05 – 10.1

**District:** 4

**Agenda Number:**

Form 11 - Authorization to acquire real property from the Desert Healthcare District and subsequently resale to the Vista Sunrise Apartments LP

13 July 2005

Page 2

The Housing Authority proposes to acquire the complete parcel identified with Assessor Parcel Number 507-100-030 from the Desert Health Care District for a price of \$1,000,000. This parcel is vacant unimproved land of approximately 5.37 acres in size. The parcel will be acquired to facilitate the development of a multi-family affordable housing complex serving special needs residents with HIV/AIDS and a County operated medical clinic. The Housing Authority proposes to divide the parcel into two pieces supporting the two projects. The northern half will be approximately 2.5 acres of the larger 5.37 acres. The Housing Authority proposes to sell the northern 2.5 acres to Vista Sunrise Apartments LP for a price of \$350,000. Vista Sunrise Apartments LP will ensure development of the multi-family affordable housing complex. The Housing Authority wishes to retain the southern half (approximately 2.87 acres) of the same larger parcel to facilitate development of the County operated medical clinic. The Housing Authority may eventually sell the southern half to the County of Riverside.

The \$1,000,000 purchase price, to be paid to the Desert Health Care District for the 5.37 acres parcel, will be funded with proceeds of the sale of the northern half (\$350,000 from Vista Sunrise Apartments LP), proceeds of CORAL development financing for the medical clinic (\$400,000) and HUD grant funds from the Economic Development Agency (\$250,000).

A public hearing on this matter was held on 12 July 2005.