

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

151



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
November 28, 2005

**SUBJECT:** First Amendment to the Amended and Restated Loan Agreement for the Use of HOME Funds, Promissory Note, and Deed of Trust for Vista Sunrise Apartments in the City of Palm Springs

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

- 1) Approve the attached First Amendment to the Amended and Restated Loan Agreement for the use of HOME Funds between the County of Riverside and Vista Sunrise Apartments, L.P.;
- 2) Authorize the Chairman of the Board to sign the Agreement; and
- 3) Authorize the Assistant County Executive Officer/EDA or designee to take all necessary steps to implement the Agreement to include signing subsequent essential and relevant documents.

**BACKGROUND:** On December 21, 2004, the Board of Supervisors approved a Loan Agreement for the use of HOME funds with Vista Sunrise Apartments, L.P. for the development and construction of a rental housing complex for individuals and families living with HIV/AIDS.

*Robin Zimpfer*

RZ:JC:JV:ER:TF  
S:\CDBG\HOME\2004 HOME - TOM F\ Vista Sunrise  
Apartments\Form 11\amend#1.doc

Robin Zimpfer  
Assistant County Executive Officer/EDA

<b>FINANCIAL DATA</b>	<b>Current F.Y. Total Cost:</b>	\$ 1,500,000	<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>	2005/2006

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** No

<b>SOURCE OF FUNDS:</b> HOME Investment Partnerships Act Grant Funds	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

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

**APPROVE**

*Lisa Brandt*

**County Executive Office Signature**

Policy

Consent

Dept Recomm.:  
Per Exec. Ofc.:

**Prev. Agn. Ref.:** 3.19 -7/26/2005;3.8-12/21/2004; 3.19-7/15/2003;9.2 - 3/11/2003

**District:** 4th

**Agenda Number:**

**ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD**

**3 . 20**

BACKGROUND (Cont'd):

Subsequent to that, an Amended and Restated Loan Agreement was approved and executed by the Board on July 26, 2005. The Agreement called for a loan of \$1,500,000 with a 0% interest payable in 55 years. The Partnership has requested that the terms of the loan be modified to a 45-year term with a possibility of a 10-year extension to allow for faster pay off.

County Counsel has reviewed and approved the attached First Amendment to Amended and Restated Loan Agreement for the use of HOME funds, Promissory Note, and Deed of Trust with assignment of rents. 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.