

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

339



FROM: Economic Development Agency

SUBMITTAL DATE:
January 9, 2006

SUBJECT: Partial Reconveyance and Partial Termination of Loan Agreement for the Use of HOME Funds for Arroyo de Paz I Apartments in the city of Desert Hot Springs.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve Partial Termination of Loan Agreement for the Use of HOME funds between the County of Riverside and Verbena Housing Associates, L.P.;
2. Approve the attached Partial Reconveyance;
3. Authorize the Chairman of the Board to sign the attached Partial Reconveyance and Partial Termination of Loan Agreements; and
4. Authorize the Assistant County Executive Officer/EDA or designee to take all necessary steps to implement these Agreements and execute subsequent essential and relevant documents.

BACKGROUND:

The Arroyo de Paz I project, formerly known as Desert Hot Springs Family Apartment, is a multi-family affordable housing project currently being constructed on vacant land of approximately 6.97 acres on the south side of Two Bunch Palms Trail and west of Verbena Drive in the city of Desert Hot Springs. (Cont'd)

Departmental Concurrence

Robin Zimpfer

RZ:JC:JV:ER:TF:EW

Robin Zimpfer
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:	2005/2006

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

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

Lisa Brandl

JAN 12 2006
BY *Lee A. Inocent*

County Executive Office Signature

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

Prev. Agn. Ref.: 3.18-9/13/05;3.33-8/10/2004	District: 5th	Agenda Number:
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3.13

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BACKGROUND (cont'd):

At the time the HOME Agreement was executed, the vacant land of approximately 10.33 acres consisting of Assessor Parcel Numbers 656-040-034 and 656-040-036 had not been subdivided. The current project is being built on the northwest corner of the vacant land. The HOME Agreement recorded encompassed the entire two parcels.

The developer has requested that the County release its lien on the northeast corner of the subdivided map, thereby, enabling the developer to proceed with their plan to develop the remaining subdivided vacant parcel. The developer has received a tax credit allocation on the northeast corner parcel to develop Arroyo de Paz II. The HOME Agreement will remain as an encumbrance on the Arroyo de Paz I parcel of approximately 6.97 acres.

County Counsel has approved the attached Partial Termination of Loan Agreement for the Use of HOME funds and 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 financial impact on the County's General Fund.

JOACHELLA VALLEY HOUSING COALITION
 45-701 MONROE STREET, SUITE G, INDIIO, CALIFORNIA 92201



PROJECT INFORMATION

PROJECT NAME	JOACHELLA VALLEY HOUSING COALITION
CLIENT	JOACHELLA VALLEY HOUSING COALITION
PROJECT ADDRESS	45-701 MONROE STREET, SUITE G, INDIIO, CALIFORNIA 92201
DATE	12/15/2011
SCALE	1/8" = 1'-0"

SITE AREA TABULATION

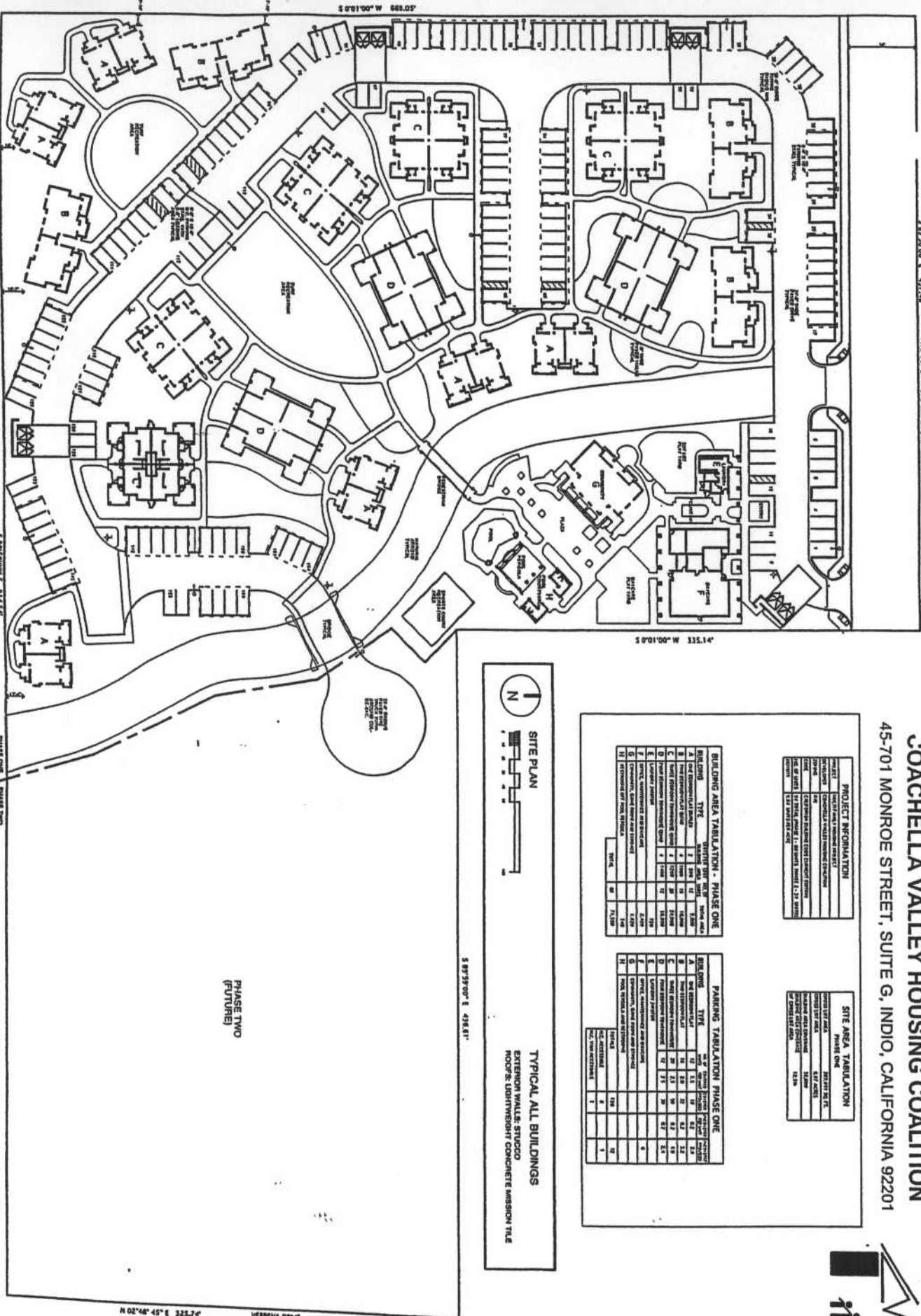
TOTAL SITE AREA	202,111 SQ. FT.
IMPERVIOUS SURFACE AREA	417,000 SQ. FT.
PERCENT IMPERVIOUS SURFACE	206%
PERCENT PAVED SURFACE	125%
PERCENT GREEN SURFACE	75%

BUILDING AREA TABULATION - PHASE ONE

BUILDING	TYPE	NO. OF UNITS	SQ. FT.	NO. OF STORIES	NO. OF PARKING SPACES
A	CONDOMINIUM	12	12,000	3	12
B	CONDOMINIUM	12	12,000	3	12
C	CONDOMINIUM	12	12,000	3	12
D	CONDOMINIUM	12	12,000	3	12
E	CONDOMINIUM	12	12,000	3	12
F	CONDOMINIUM	12	12,000	3	12
G	CONDOMINIUM	12	12,000	3	12
H	CONDOMINIUM	12	12,000	3	12
I	CONDOMINIUM	12	12,000	3	12
J	CONDOMINIUM	12	12,000	3	12
K	CONDOMINIUM	12	12,000	3	12
L	CONDOMINIUM	12	12,000	3	12
M	CONDOMINIUM	12	12,000	3	12
N	CONDOMINIUM	12	12,000	3	12
O	CONDOMINIUM	12	12,000	3	12
P	CONDOMINIUM	12	12,000	3	12
Q	CONDOMINIUM	12	12,000	3	12
R	CONDOMINIUM	12	12,000	3	12
S	CONDOMINIUM	12	12,000	3	12
T	CONDOMINIUM	12	12,000	3	12
U	CONDOMINIUM	12	12,000	3	12
V	CONDOMINIUM	12	12,000	3	12
W	CONDOMINIUM	12	12,000	3	12
X	CONDOMINIUM	12	12,000	3	12
Y	CONDOMINIUM	12	12,000	3	12
Z	CONDOMINIUM	12	12,000	3	12

PARKING TABULATION PHASE ONE

BUILDING	TYPE	NO. OF UNITS	NO. OF PARKING SPACES
A	CONDOMINIUM	12	12
B	CONDOMINIUM	12	12
C	CONDOMINIUM	12	12
D	CONDOMINIUM	12	12
E	CONDOMINIUM	12	12
F	CONDOMINIUM	12	12
G	CONDOMINIUM	12	12
H	CONDOMINIUM	12	12
I	CONDOMINIUM	12	12
J	CONDOMINIUM	12	12
K	CONDOMINIUM	12	12
L	CONDOMINIUM	12	12
M	CONDOMINIUM	12	12
N	CONDOMINIUM	12	12
O	CONDOMINIUM	12	12
P	CONDOMINIUM	12	12
Q	CONDOMINIUM	12	12
R	CONDOMINIUM	12	12
S	CONDOMINIUM	12	12
T	CONDOMINIUM	12	12
U	CONDOMINIUM	12	12
V	CONDOMINIUM	12	12
W	CONDOMINIUM	12	12
X	CONDOMINIUM	12	12
Y	CONDOMINIUM	12	12
Z	CONDOMINIUM	12	12



KENNETH DARLING & ASSOCIATES FISHERMAN'S WHARF, BERTH 73, SAN PEDRO, CALIFORNIA 90731 TEL. 310.833.2231

MULTI-FAMILY HOUSING PROJECT
 DESERT HOT SPRING CALIFORNIA