

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

191



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
May 9, 2006

**SUBJECT:** Disposition and Development Agreement by and between the Redevelopment Agency for the County of Riverside and the Housing Authority of the County of Riverside for Property in Home Gardens

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

1. Approve the attached Disposition and Development Agreement by and between the Redevelopment Agency for the County of Riverside and the Housing Authority of the County of Riverside;
2. Authorize the Chairman of the Board to execute the attached Disposition and Development Agreement; and
3. Authorize the Executive Director, or designee, to take the necessary steps to implement the attached Disposition and Development Agreement including open and close of escrow, paying relevant transaction expenses and executing necessary and relevant documents.

**BACKGROUND:** The Housing Authority of the County of Riverside (Housing Authority) proposes to acquire two (2) parcels located in the unincorporated community of Home Gardens on Neece Street between Magnolia Avenue and Indiana Avenue for the purpose of constructing thereon two (2) single family homes. The Housing Authority intends to make said homes available as homeownership opportunities to low-income, first-time home buyers. (Continued).

*Robin Zimpfer*

RZ:JC:JV:ER:TF:LB

Robin Zimpfer  
Executive Director

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<b>FINANCIAL DATA</b>	<b>Current F.Y. Total Cost:</b>	\$ 350,000	<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 SUPERVISORS AGENDA: No**

**SOURCE OF FUNDS:** Low- and Moderate-Income Housing Fund

<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**

**County Executive Office Signature**

*John R. ...*

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

**Prev. Agn. Ref.:** 5/9/06: 4.6

**District:** 2

**Agenda Number:**

**BACKGROUND (Cont'd):**

The Housing Authority will receive \$175,000 per house in Redevelopment Low- and Moderate-Income Housing Set-Aside Funds for the construction of two (2) single family detached homes. Each home will comply with the development guidelines set forth by the Redevelopment Agency for the County of Riverside. An agreement restricting occupancy to a low-income owner occupant for a minimum period of forty-five (45) years will be recorded against each parcel.

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