

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



FROM: Housing Authority

SUBMITTAL DATE:
28 February 2006

SUBJECT: Disposition and Development Agreement by and between the Redevelopment Agency (RDA) for the County of Riverside and the Housing Authority of the County of Riverside for property in Glen Avon

RECOMMENDED MOTION: That the Board of Commissioners:

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 of Commissioners to execute the attached Disposition and Development Agreement; and
3. Authorize the Assistant County Executive Officer / EDA 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.

Departmental Concurrence

BACKGROUND: The Housing Authority proposes to acquire two (2) parcels located in the unincorporated community of Glen Avon between Bellegrave Avenue and 48th Street and east of Martin Street 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 who are currently receiving tenant-based assistance from the Housing Authority. (Continued)

RZ:JV:ER

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Robin Zimpfer

Robin Zimpfer
Assistant County Executive Officer / EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 1 plus fees	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

SOURCE OF FUNDS: RDA Low and Moderate Income Housing Set Aside	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/6 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE** FORM APPROVED COUNTY COUNSEL

County Executive Office Signature *James J. [Signature]* APR 27 2006
BY *Lee A. [Signature]*

Policy Policy
 Consent Consent
 Dept's Recomm.: Per Exec. Ofc.:

Prev. Agn. Ref.: 21MAR06 **District:** 2 **Agenda Number:**

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

10.2
Form 11hours (Rev

Form 11 - 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 Glen Avon
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Background Continued:

The proposed purchase price is \$1. The Housing Authority will receive \$175,000 (per house) of RDA Housing Funds for the construction of each of the two (2) 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.