

705

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



FROM: Housing Authority of the County of Riverside

SUBMITTAL DATE:
November 20, 2006

SUBJECT: First-Time Home Buyer Program

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the attached Second Amendment to the Subrecipient Agreement for the use of HOME Investment Partnership Act (HOME) funds by and between the County of Riverside and the Housing Authority of the County of Riverside;
2. Authorize the Assistant Director of the Housing Authority to execute the attached Second Amendment to the Subrecipient Agreement; and
3. Authorize the Assistant County Executive Officer/EDA to take the necessary steps to implement this Agreement to include signing subsequent essential and relevant documents

BACKGROUND: On, June 13, 2006, the Board of Supervisors approved the first amendment to the subrecipient agreement between the Housing Authority of the County of Riverside ("Authority") and the Economic Development Agency ("EDA") which increased the operating budget to \$1,226,000 to administer the First-Time Home Buyers (FTHB) program. The FTHB program offers silent second mortgages and/or closing cost assistance for up to 20% of the purchase price of the home to low-income, first-time homebuyers. The first amendment to the subrecipient agreement implemented the American Dream Downpayment Initiative (ADDI) component in conjunction with the FTHB program to provide

RZ:JC:JV:ER:TF:TW

S:\CDBG\HOME\1stBuyer\Form 11 - F11-HA and FTHB agreement 2nd amendment-2

Robin Zimpfer
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Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 1,049,590.19	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2006/2007

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
Chhla

County Executive Office Signature

- Policy
- Policy
- Consent
- Consent

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

Prev. Agn. Ref.: 8/10/2004-Item 10.1,
6/13/2006-Item 10.1

District: ALL

Agenda Number:

10.1

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

5002 DEC -e 11:35
SECRETARY OF RIVERSIDE COUNTY

FORM APPROVED COUNTY COUNSEL

NOV 28 2006

BY *[Signature]*

Departmental Concurrence

BACKGROUND (continued):

additional downpayment and closing cost assistance. The Authority has expended most of the funds from the agreement with a small balance of \$176,409.81 remaining in ADDI funding. ADDI has strict spending guidelines: no more than 6% of the purchase price of the home can be used towards downpayment and/or closing cost assistance. In order to maximize the two funding sources associated with the FTHB program, the EDA desires to obtain the remaining balance of \$176,409.81 in ADDI funding. The EDA will continue to use the ADDI component in conjunction with the FTHB program to provide downpayment and/or closing cost assistance for up to 20% of the purchased price of the home.