

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

890



FROM: Redevelopment Agency

SUBMITTAL DATE:
May 8, 2007

SUBJECT: Glen Avon Senior Housing Project

RECOMMENDED MOTION: That the Board of Directors:

1. Approve the attached Memorandum of Understanding (MOU) by and between the Redevelopment Agency (RDA) for the County of Riverside and Mission Village Senior Apartments, LP;
2. Authorize the Chairman of the Board to execute the attached Memorandum of Understanding; and
3. Authorize the Executive Director or designee to take all necessary steps to implement the attached Memorandum of Understanding, including, but not limited to, execution of necessary and relevant documents.

BACKGROUND: On 27 July 2004, the Board of Directors approved a Memorandum of Understanding by and between the Redevelopment Agency and Workforce Homebuilders, LLC, which is the managing general partner of Mission Village Senior Apartments LP (a limited partnership created for the purpose of developing and owning the proposed senior housing project), to allow a right to negotiate development of an affordable senior multi-family housing complex to be located at the corner of Mission Boulevard and Avon Street. Discussion with Workforce Homebuilders has progressed sufficiently to allow for a plot plan to be submitted to the Riverside County Planning Department. (continued on Page 2)

Robin Zimpher

Robin Zimpher
Executive Director

RZ:DL:JV:ER *[initials]*

F:\Shared\CDBG\HOUSING\Emilio Ramirez\Glen Avon Property\form 11.mou 2007.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 500,000	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 SUPERVISORS AGENDA: NO

SOURCE OF FUNDS: Redevelopment Low and Moderate Income Housing Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: *Jennifer L. Sargent*

Jennifer L. Sargent

County Executive Office Signature

COUNTY COUNSEL
MAY 21 2007
Michelle Cook
By Michelle Cook
Dept Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: 27JUL 04 - ITEM 4.2 District: 2 Agenda Number:

BACKGROUND (continued):

The term of the previously approved MOU expired prior to execution of a Disposition and Development Agreement since the Agency lacked complete site control. This issue has been resolved and the attached Memorandum of Understanding will extend the effective period available to enter into a Disposition and Development Agreement. In addition, an unsecured predevelopment loan in the amount of \$500,000 will be extended to cover costs for continuing entitlement and development application.

The attached MOU has been reviewed and approved as to form by both RDA special counsel and County Counsel and staff recommends approval.