

401

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



FROM: Economic Development Agency

SUBMITTAL DATE:
June 14, 2007

SUBJECT: HOME Investment Partnership Act (HOME) Substantial Amendment

RECOMMENDED MOTION: That the Board of Supervisors amend the 2006-2007 One-Year Action Plan of the 2004-2009 Five-Year Consolidated Plan to add the following HOME Investment Partnerships Act (HOME) project:

Beaumont Commons \$750,000

BACKGROUND: The U.S. Department of Housing and Urban Development (HUD) requires that all substantial amendments to the Five-Year Consolidated Plan and the One-Year Action Plan be approved by the Board of Supervisors. All new activities added to the One-Year Action Plan, as well as a significant increase in funding to an existing project or changes to the scope or nature of an existing project, will be considered substantial amendments. Staff recommends approval of the new project as described in Attachment "A."

Pursuant to 24 CFR 91.105, the Economic Development Agency published a 30-day public notice (attached) notifying the public of the proposed amendments to the 2004-2009 Five-Year Consolidated Plan and the 2006-2007 One-Year Action Plan.

Departmental Concurrence

Deanna Lorson, Managing Director for Robin Zimpfer,
Assistant County Executive Officer/EDA

RZ:DL:ER:TF:LB
S:\ACDBG\HOME\2007 HOME-Tom F\Beaumont Commons\Form 11\F11 action plan.Beaumont2.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 750,000	In Current Year Budget:	YES
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007/08

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

BY
Jennifer L. Sargent

County Executive Office Signature

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

Prev. Agn. Ref.: District: 5th Agenda Number:

9.2

Attachment A

2006-2007 Action Plan Amendment

- Project: Beaumont Commons
- Eligibility 24 CFR §92.205 (a)(1)
- Sponsor: Sherman Associates, Inc.
- Address: 233 Park Avenue S. #201, Minneapolis, MN 55415
Funding: \$750,000

- Project Description: The proposed project involves construction of a 120-unit rental housing complex for low-income families. The proposed project is located on Assessor Parcel Number 419-170-031 on Xenia Avenue in the city of Beaumont. It is bounded by Allegheny Avenue to the east, Eighth Street to the north and Sixth Street to the south. Other funding sources include a \$5,381,623 private loan from US Bank, a \$691,354 deferred loan from the City of Beaumont, a \$6,747,869 deferred loan from MHP Funds, \$816,720 in Transportation Uniform Mitigation Fee (TUMF) Waiver from the City of Beaumont, a deferred developer fee of \$32,919 and \$5,649,290 in Tax Credit Equity. The total development cost is estimated to be \$20,069,775.

- Site Location: Assessor Parcel Number 419-170-031; current address- Xenia Avenue, Beaumont, CA
- Benefit: Housing for Low-Income Households
- Number Served: 119 HOME Units
- Funding Source: HOME Investment Partnership Act

PUBLIC NOTICE

June 2, 2007

John Tavaglione, Chairman
Riverside County Board of Supervisors
County Administrative Center
4080 Lemon Street, 5th Floor
Riverside, California 92501

(951) 343-5453 Laura Ballesteros

TO ALL INTERESTED AGENCIES, GROUPS, AND PERSONS:

The Riverside County Economic Development Agency hereby notifies concerned members of the public pursuant to 24 CFR §91.505 of its intent to amend the 2006-2007 One Year Action Plan. This amendment reports on a substantial change to the Action Plan. A substantial change occurs if the use of funds is changed from one eligible activity to another; a new, proposed activity is funded that was not described in the Consolidated Plan; or a funded activity described in the Consolidated Plan is cancelled.

The following summary presents an overview of the proposed new activity for HOME Investment Partnerships Act (HOME) projects:

TITLE OF ACTIVITY AND AMOUNT: HOME PROGRAM – BEAUMONT COMMONS IN THE CITY OF BEAUMONT – New Construction of a 120 unit multi family housing apartment complex in the city of Beaumont. Funding allocation: \$750,000.

It is anticipated that the Board of Supervisors will take action on the amendment at its regular meeting to be held on July 3, 2007, in the meeting room of the Board of Supervisors, Riverside County, Administrative Center, 4080 Lemon Street, Riverside, California. Any interested person wishing to comment may submit written comments to Riverside County Economic Development Agency, 5555 Arlington Avenue, Riverside, CA 92504, Attention: Laura Ballesteros, Development Specialist by **July 2, 2007**, or may appear and be heard at the time of the hearing on July 3, 2007.