

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

998 A



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
January 29, 2008

**SUBJECT:** First Amendment to the Loan Agreement for the Rehabilitation of the Ripley Farm Worker Housing Center

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

1. Approve the attached First Amendment to the Loan 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 Directors to execute said attached First Amendment to the Loan Agreement; and
3. Authorize the Executive Director or designee to take all necessary steps to implement this First Amendment to the Loan Agreement, including, but not limited to, signing subsequent necessary and relevant documents.

**BACKGROUND:** On November 8, 2005, the Redevelopment Agency for the County of Riverside ("Agency") provided a grant to the Housing Authority of the County of Riverside ("Housing Authority") in the amount of \$1,000,000 ("Agency Grant") in Redevelopment Set-Aside Funds ("Set-Aside Funds") for the purpose of renovating the 100-unit Ripley Farm Worker Center ("Project") and converting the facility to a 76-unit housing complex for rental housing to low-income households and farm workers. (Continued on page 2).

*Deanna Lorson*

RZ:DL:ER:TF:LB

Deanna Lorson, Deputy Executive Director for  
Robin Zimpfer, Executive Director

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<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007/2008

**COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:** No

<b>SOURCE OF FUNDS:</b> Redevelopment Low- and Moderate-Income Housing Funds	<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

BY: *Jennifer L. Sargent*  
Jennifer L. Sargent

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: *Michelle Clack*  
DATE: 1/29/08  
MICHELLE CLACK

Departmental Concurrence

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

**Prev. Agn. Ref.:** 4.1: 11/8/2005; 4.9: 6/5/2007 | **District:** 4th | **Agenda Number:**

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**BACKGROUND** (continued): Subsequently, the Agency provided a deferred loan in the amount \$7,500,000 on June 5, 2007 ("Agency Loan"). The project started construction on July 23, 2007 and is half way through completion. It is projected that construction will be complete in May, 2008.

The Housing Authority has requested that the Agency Loan be converted to a grant consistent with the original \$1,000,000 Agency Grant and staff recommends approval of such request.

County Counsel has reviewed and approved the attached First Amendment to the Loan Agreement for the Rehabilitation of the Ripley Farm Worker Housing Center.