

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

452A



FROM: Housing Authority

SUBMITTAL DATE:
May 19, 2008

SUBJECT: Termination of Regulatory Agreement for Villa De Anza Apartments in the community of Pedley

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the attached Agreement Terminating State Law Regulatory Agreement and Declaration of Restrictive Covenants ("Termination Agreement");
2. Authorize the Chairman of the Board of Commissioners to execute the attached Termination Agreement; and
3. Authorize the Executive Director or designee to take all necessary steps to implement this Termination Agreement, including, but not limited to, signing subsequent essential and relevant documents.

BACKGROUND:

(Continued on page 2)

RZ:DL:HM:ER:TF

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Robin Zimpfer
Robin Zimpfer, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	2007/2008

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/6 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

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

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
DATE: 5/22/08
BY: MICHELLE CLACK

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

Prev. Agn. Ref.: Item 6.3-12/23/1986 | District: 2 | Agenda Number:

10.1
Form 11 (Rev. 06/2003)

In 1986, The Housing Authority of the County of Riverside issued Variable Rate Demand Multifamily Housing Revenue Bonds 1986 Series F (Villa De Anza Project) in the principal amount of \$5,400,000 to assist with the development and construction of 122 units at 5881 El Palomino Drive in the community of Pedley. As a condition of this financing, the Developer, Cox, West & Fisher, a California general partnership is required to maintain a minimum of twenty percent (20%) of the units for very low and low income renters. This restriction is memorialized in a State Law Regulatory Agreement and Declaration of Restrictive Covenants recorded in the Official Records of the County of Riverside on December 24, 1986. The Project was built and completed shortly thereafter and it is now known as Summerville at Villa De Anza ("Property").

The Bonds were redeemed and paid off in full on May 1, 2008 and are no longer outstanding. The Qualified Project Period as defined in the Regulatory Agreement ends when there are no Bonds outstanding. The Developer has requested to terminate the Regulatory Agreement and relieve the Property of the covenants and restrictions.

County Counsel has reviewed and approved the attached Agreement Terminating State Law Regulatory Agreement and Declaration of Restrictive Covenants. Staff recommends the Board approve the Termination Agreement.