

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

937



FROM: Housing Authority

SUBMITTAL DATE:
June 12, 2008

SUBJECT: Termination of Regulatory Agreement for Sun City Gardens Apartments

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the attached Termination Agreement with Sun City RHF Housing, Inc.;
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: In December 20, 1985, The Housing Authority of the County of Riverside issued Multifamily Mortgage Revenue Bonds 1985 Series B (Sun City Gardens Project) in the principal amount of \$6,990,000 to assist with the acquisition and rehabilitation of 198 units at 28500 Bradley Road, in the community of Sun City. As a condition of this financing, the Owner, Sun City RHF Housing Inc, a California non profit corporation, is required to maintain a minimum of twenty percent (20%) of the units for low and moderate income renters.

(Continued on page 2)

RZ:DL:HM:ER:TF:EW

S:\CDBG\HOME\2008 HOME-Term F\Sun City\Sun City Termination F-11.doc

Robin Zimpfer, Executive Director
by Deanna Lorson, Managing 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:	N/A

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

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: Michelle Clack
DATE: 6/12/08

Departmental Concurrence

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

Prev. Agn. Ref.: Item 6.15-11/19/1985 | District: 3 | Agenda Number:

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

10.1
Form 111003 (Rev 06/2003)

Form 11 - Termination of Regulatory Agreement for Sun City Gardens Apartments in the community of Sun City
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This restriction is memorialized in a Regulatory Agreement and Declaration of Restrictive Covenants recorded in the Official Records of the County of Riverside on December 30, 1985. The Project was completed shortly thereafter and it is now known as Sun City Gardens ("Property").

The Bonds were redeemed and paid off in full on October 27, 1995, and are no longer outstanding. The Qualified Project Period as defined in the Regulatory Agreement has ended. The Owner 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.