

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

529



**FROM:** Economic Development Agency

**SUBMITTAL DATE:**  
November 14, 2008

**SUBJECT:** First Amendment to Loan Agreement for the Use of HOME Funds for San Jacinto Villas in the City of San Jacinto

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

1. Approve the First Amendment to Loan Agreement for the Use of HOME Funds ("First Amendment");
2. Authorize the Chairman of the Board of Supervisors to execute said First Amendment (attached); and
3. Authorize the Assistant County Executive Officer/EDA or designee to take all necessary steps to implement the First Amendment including, but not limited to, signing subsequent necessary and relevant documents.

**BACKGROUND:** On April 3, 2007, the Board of Supervisors approved a Loan Agreement for the Use of HOME Funds with San Jacinto Santa Fe Limited Partnership ("Owner") in the amount of \$750,000 (the "HOME Loan") for the development and construction of an 81-unit multi-family apartment complex, San Jacinto Villas Apartments, in the city of San Jacinto (the "Project"). The Project received Certificate of Occupancy on May 1, 2008.

(Continued on Page 2)

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*Robin Zimpfer*  
Robin Zimpfer

Assistant County Executive Officer/EDA

<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:	2008/2009

**COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:** NO

**SOURCE OF FUNDS:** HOME Investment Partnership 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*  
Jennifer L. Sargent

County Executive Office Signature

Policy

Consent

Dept's Recomm.:  
Per Exec. Ofc.:

**Prev. Agn. Ref.:** 3.13 of 10/17/2006; 9.3 of 11/14/2006; and 3.8 of 4/3/2007

**District:** 3rd

**Agenda Number:**

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

Form 7 (Rev 06/2003)

3.22

FORM APPROVED COUNTY COUNSEL  
BY: *Michelle Clack*  
MICHELLE CLACK  
DATE: 11/14/08  
Departmental Concurrence

**BACKGROUND** (continued): Due to significant interest savings during construction, the Owner is requesting to reduce the HOME Loan by \$400,000. The HOME Loan will be amended and decreased from \$750,000 to \$350,000. All other provisions of the HOME Loan Agreement will remain unchanged.

County Counsel has reviewed and approved the attached First Amendment. Staff recommends that the Board approve the attached document.