

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

357



FROM: Redevelopment Agency

SUBMITTAL DATE:
December 5, 2008

SUBJECT: Memorandum of Understanding Including Right to Negotiate with National Community Renaissance of California

RECOMMENDED MOTION: That the Board of Directors:

1. Approve the attached Memorandum of Understanding ("MOU") including Right to Negotiate with National Community Renaissance of California;
2. Authorize the Chairman of the Board of Directors to execute said MOU; and
3. Authorize the Executive Director or designee to take all necessary steps to implement the MOU, including, but not limited to, signing subsequent necessary and relevant documents.

BACKGROUND: The Redevelopment Agency for the County of Riverside ("RDA") is the current fee owner of 4.8 acres of vacant land located at 44071 Clinton Street ("Property") in unincorporated Riverside County. RDA issued a Request for Qualifications and Proposals on November 11, 2007, for the development of an affordable housing project on the Property and National Community Renaissance of California ("Developer") was selected as the most responsive and qualified developer for the site.

(continued on page 2)

Robin Zimpfer

Robin Zimpfer, Executive Director

RZ:DL:ER:TF:JG

S:\RDACOM\HOUSING\2007 RDA Housing Projects\Date Palm\Form 11\F11 - MOU
Date Palm.doc

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 408,000	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 SUPERVISORS AGENDA: No

SOURCE OF FUNDS: Redevelopment Low- and Moderate-Income Housing 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

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Prev. Agn. Ref.: 4.1-5/8/07; 4.5-5/24/07; 4.5-4/27/07; 4.3-7/11/06

District: 4th

Agenda Number:

FORM APPROVED COUNTY COUNSEL BY: MICHELLE CLACK DATE: 12/15/08 Departmental Concurrence

BACKGROUND (continued):

Developer is proposing to build an 80 unit multifamily affordable housing complex for low-income households (the "Project"). The site will be entitled through the County of Riverside Planning Department.

Developer has requested funding assistance in the amount of four hundred eight thousand dollars (\$408,000) ("Pre-development Loan") for expenses that will be incurred in the entitlement process. RDA and Developer agree to explore and negotiate in good faith pursuant to the terms of the MOU a possible Disposition and Development Agreement or other agreement satisfactory to the RDA. The MOU does not constitute a commitment for conveyance or development of Property nor a promise to enter into a Disposition and Development Agreement.

Redevelopment Agency Low- and Moderate-Income Housing Set-Aside Funds will be utilized for this Pre-development Loan. Developer will process the entitlements and seek other gap financing including but not limited to Multifamily Housing Program funds from the California Department of Housing and Community Development and federal and/or state tax credit financing for the development and construction of the Project.

Agency Counsel has reviewed and approved the attached Memorandum of Understanding. Staff recommends that the Board approve the attached document.