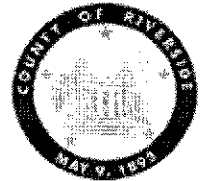


**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE  
REDEVELOPMENT AGENCY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

616



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
December 4, 2008

**SUBJECT:** Termination Agreement for the use of California Housing Finance Agency HELP Loan Funds

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

1. Approve the attached Termination Agreement with Coachella Valley Housing Coalition; and
2. Authorize the Chairman of the Board to execute the Termination Agreement; and
3. Authorize the Executive Director of the Redevelopment Agency or designee to take all necessary steps to implement the Termination Agreement, including but not limited to, signing subsequent necessary and relevant documents.

**BACKGROUND:** On December 29, 2003, the Redevelopment Agency for the County of Riverside ("Agency") and Coachella Valley Housing Coalition ("CVHC"), a California non-profit corporation, entered into a Revolving Loan Agreement for the use of California Housing Finance Agency HELP Loan Funds ("HELP Agreement"). Under the terms of the HELP Agreement, CVHC agreed to develop approximately 300 single-family homes in two phases under a self-help model in the community of Mecca by May 15, 2012.

Continued on Page 2

RZ:DL:ER:TF:MT

*Robin Zimpfer*  
\_\_\_\_\_  
Robin Zimpfer  
Executive Director

R:\RDACOM\HOUSING\2008 RDA HOUSING PROJECTS\2008\Valencia Self Help Homes\Form 11-Termination Agreement

|                       |                                      |              |                                |           |
|-----------------------|--------------------------------------|--------------|--------------------------------|-----------|
| <b>FINANCIAL DATA</b> | <b>Current F.Y. Total Cost:</b>      | \$ 1,750,000 | <b>In Current Year Budget:</b> | N/A       |
|                       | <b>Current F.Y. Net County Cost:</b> | \$ 0         | <b>Budget Adjustment:</b>      | N/A       |
|                       | <b>Annual Net County Cost:</b>       | \$ 0         | <b>For Fiscal Year:</b>        | 2008/2009 |

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

|  |   |                          |
|--|---|--------------------------|
| <b>SOURCE OF FUNDS:</b> California Housing Finance Agency Loan 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  
*Jennifer L. Sargent*  
BY: \_\_\_\_\_  
Jennifer L. Sargent

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: MICHELLE CLACK  
DATE: 12/4/08  
Departmental Conference

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

**Prev. Agn. Ref.:**

**District:** 4th

**Agenda Number:**

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

4.4

The first phase of the development consists of approximately 200 single-family homes and the second phase consists of approximately 100 single-family homes. CVHC has successfully fulfilled the terms and conditions of the HELP Agreement. CVHC has built 200 single-family subdivision homes known as La Huerta de Mecca, which is now identified as Tract Map 31027.

Under the terms and conditions of the HELP Agreement, CVHC agrees to pay the principal amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) with an interest rate of 1.5%.

The Agency and CVHC mutually agree to terminate the HELP Agreement and the funds will be used to develop the balance of remaining units under a separate Agreement.

County Counsel has reviewed and approved the attached Termination Agreement. Staff recommends that the Board approve the attached document