

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



FROM: Supervisor John Tavaglione

SUBMITTAL DATE: July 17, 2009

SUBJECT: Loan Agreement with SL-IMPERIAL, LLC

RECOMMENDED MOTION: That the Board of Supervisors

1. Approve the attached Loan Agreement by and between the Redevelopment Agency for the County of Riverside and SL-IMPERIAL, LLC for the acquisition, rehabilitation and resale of single family homes;
2. Authorize the Chairman of the Board to execute the attached Loan Agreement; and
3. Authorize the Executive Director to take the necessary steps to implement the attached Loan Agreement including, but not limited to, signing necessary and relevant documents.

BACKGROUND: SL-IMPERIAL, LLC, its principals and partners have proposed to acquire approximately 150 abandoned or foreclosed single family homes within the County of Riverside with the objective of repairing the homes and returning them to owner occupancy. The following loan agreement providing funding for a pilot project in acquiring at least four (4) single family homes within the unincorporated area of Jurupa Valley to subsequently repair and rehabilitate the homes. SL-IMPERIAL, LLC will then sell the home at prices affordable to first time home buyers with a household income of less than 120% of the county area median income. Such an effort will accomplish the removal of detrimental blight on an established neighborhood and produce affordable homeownership. All homes will be required to be sold to households earning less than 120% of the County area median income, who are first time home buyers and who will commit to occupy the homes as their principal residence for a minimum period of forty-five years


Supervisor, John Tavaglione
Second District

4.11 8/96

Prev.Agn.ref.

Dist.

AGENDA NO.

4.14