

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

323



FROM: Economic Development Agency

SUBMITTAL DATE:

April 14, 2011

SUBJECT: Semi-Annual Neighborhood Stabilization Program – Program Income Report

RECOMMENDED MOTION: That the Board of Supervisors receive and file the attached Semi-Annual Neighborhood Stabilization Program – Program Income Report for the period ending March 31, 2011.

BACKGROUND: The Board adopted Resolution Number 2010-207 on August 31, 2010 authorizing the Assistant County Executive Officer/EDA, or designee, to award existing, Board approved, and qualified Neighborhood Stabilization Program (NSP) recipients up to \$3,000,000 per NSP recipient in order to expedite the process of expending program income towards NSP activities and maximize the use of NSP funds to assist the County to fulfill its requirements and national objectives under NSP. The resolution requires the Assistant County Executive Officer/EDA to submit a report every six months to the Board describing the NSP Loans entered into under the delegation of authority. The attached Semi-Annual Neighborhood Stabilization Program – Program Income Report describes the NSP loans for the period ending March 31, 2011.

[Signature of Robert Field]

Robert Field
Assistant County Executive Officer/EDA

**FINANCIAL
DATA**

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:	2010/11

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: Neighborhood Stabilization Program Funds

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: *[Signature of Jennifer L. Sargent]*
Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL

BY: *[Signature of Anita C. Willis]*
ANITA C. WILLIS

DATE: 4/14/11
Departmental Concurrence

Dep't Recomm.:	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Policy
Per Exec. Ofc.:	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Policy

Prev. Agn. Ref.: 3.39 of 8/31/2010

District: ALL

Agenda Number:

2.13

<p style="text-align: center;">Riverside County Semi-Annual Neighborhood Stabilization Program – Program Income Report September 1, 2010 to March 31, 2011</p>
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NSP Developer Partner	Total Loan	Total Obligated	Total Expended
Riverside Housing Development Corporation			
NSP Loan Agreement - 9/30/2010	\$ 1,000,000		
First Amendment - 12/14/2011	\$ 1,000,000		
Second Amendment – 3/21/2011	<u>\$ 1,000,000</u>		
	\$ 3,000,000	\$ 2,066,426	\$ 1,212,655
Sheffield Foreclosure Renovation, Inc.			
NSP Loan Agreement - 12/27/2010	\$ 1,000,000		
First Amendment - 2/11/2011	\$ 1,000,000		
Second Amendment – 3/21/2011	<u>\$ 1,000,000</u>		
	\$ 3,000,000	\$ 1,992,726	\$ 1,193,720
Neighborhood Housing Partnership Services			
NSP Loan Agreement - 1/11/2011	\$ 1,000,000		
First Amendment – 3/11/2011	<u>\$ 500,000</u>		
	\$ 1,500,000	\$ 1,017,615	\$ 632,967