

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

342



FROM: Economic Development Agency

SUBMITTAL DATE:
March 29, 2012

SUBJECT: Substantial Amendment to the 2011-2012 One-Year Action Plan

RECOMMENDED MOTION: That the Board of Supervisors amend the County of Riverside 2011-2012 One-Year Action Plan of the 2009-2014 Five-Year Consolidated Plan to include one new HOME Investment Partnerships Act (HOME) project as described in Attachment A.

BACKGROUND: The United States Department of Housing and Urban Development (HUD) requires that all substantial amendments to the Five-Year Consolidated Plan and the One-Year Action Plan be approved by the Board of Supervisors. All new activities added to the One-Year Action Plan, as well as a significant increase in funding to an existing project or changes to the scope or nature of an existing project, will be considered substantial amendments. Pursuant to 24 CFR 91.105, the Economic Development Agency published a 30-day public notice notifying the public of the proposed amendment to the County of Riverside 2011-2012 One-Year Action Plan and the 2009-2014 Five-Year Consolidated Plan. Staff recommends approval of the new HOME project as described in Attachment A.

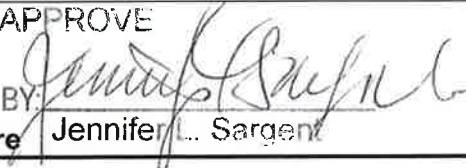
FINANCIAL DATA: (Commences on Page 2)


 Robert Field
 Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 1,500,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011/12

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: HOME Investment Partnerships 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: 
 County Executive Office Signature | Jennifer L. Sargent

FISCAL PROCEDURES APPROVED
 FORM APPROVED COUNTY COUNSEL
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER
 BY: Samuel Wong 3/29/12
 SAMUEL WONG
 Departmental Controller
 FEB 23 2012

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

Prev. Agn. Ref.: _____ District: 2/2 Agenda Number: **3.14**

FINANCIAL DATA:

All the costs related to the County's contribution to the development of the project will be fully funded with HOME Investment Partnerships Act Grant Funds. The County has budgeted this expense in the FY 2011/12 budget.

Attachments:

Attachment A – Amendment Action to One-Year Action Plan

Attachment "A"

Amendment Action:

The amendment to the One-Year Action Plan will add, "Mustang Lane Apartments", to the list of funded activities. The action is fully described as follows:

Added Project:

Project: Mustang Lane Apartments
Eligibility: 24 CFR §92.205(a)(1)
Sponsor: Mustang Affordable Homes LLC
Address: 1291 Puerta del Sol, Suite 200, San Clemente, CA 92673

Funding: **\$1,500,000**

Project Description:

Mustang Affordable Homes LLC, a California Limited Liability Company (the "Applicant"), is proposing to use \$1,500,000 in HOME funds for the development and construction of a twenty two (22) unit multi-family affordable housing complex for U.S. veterans in the City of Jurupa Valley in the County of Riverside.

The proposed project, will consist of three (3) one bedroom units, fifteen (15) two bedroom units, and four (4) three bedroom units. A three bedroom unit will be set aside as a manager's unit. The one-bedroom units are approximately 754 square-feet, the two-bedroom units are approximately 879 square-feet, and the three-bedroom units are approximately 1,176 square-feet. The total cost of development is estimated to be \$5,304,698.

Site Location: North west corner of Larue Street and Mission Blvd in the City of Jurupa Valley, with Assessor's Parcel Number: 177-250-029.

Benefit: Housing for low-income households
Number Served: 11 HOME units
Funding Source: HOME Investment Partnerships Act Grant Funds