

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

323



FROM: Economic Development Agency

SUBMITTAL DATE:
October 24, 2013

SUBJECT: Substantial Amendment to the 2013-2014 One Year Action Plan, All Districts, [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

Amend the County of Riverside 2013-2014 One-Year Action Plan of the 2009-2014 Five-Year Consolidated Plan to include the Economic Development Agency's (EDA) determination of 95 percent of the median area purchase price for single family housing, as described in Attachment A, in lieu of the limits provided by HUD.

BACKGROUND:

Summary

The U.S. 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.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: HOME Investment Partnership Program				Budget Adjustment: No	
				For Fiscal Year: 2013/14	

C.E.O. RECOMMENDATION:

APPROVE

BY:

Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

FORM APPROVED COUNTY COUNSEL

DATE 10-15-13
BY: ANITA C. WILLIS

Departmental Concurrence

- ☐ A-30
- ☐ Positions Added
- ☐ 4/5 Vote
- ☐ Change Order

Prev. Agn. Ref.:

District: ALL

Agenda Number:

3-17

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

Economic Development Agency

FORM 11: Substantial Amendment to the 2011-2012 One Year Action Plan, All Districts, [\$0]

DATE: October 24, 2013

Page 2 of 2

BACKGROUND:

Summary (Continued)

On July 24, 2013, changes to the HOME Investment Partnership Program (HOME) regulations were published in a federal register final rule. Title 24 Code of Federal Regulations (CFR) §92.254(a)(2)(iii) was revised so that participating jurisdictions are no longer permitted to use the FHA Single Family Mortgage Limit [known as the 203(b) limit] as a surrogate for 95 percent of area median purchase price, as was permitted in the pre-2013 Rule. HUD will now provide the limits for newly constructed housing and for existing housing.

Due to limited housing inventory and high demand, the limits provided by HUD that were established in 2012 are no longer representative of current property values and would make it difficult to qualify properties for the First Time Home Buyer Program (FTHB) administered by EDA. In lieu of the HUD maximum purchase price limits provided and pursuant to 24 CFR §92.254 (a)(2)(iii), EDA has determined the maximum purchase price limits using 95 percent of the current median area purchase price of single family housing for Riverside County. EDA will adopt the HUD published maximum purchase price limit for new construction single-family residence only. The information must be included in the annual action plan of the Consolidated Plan submitted to HUD for review.

Pursuant to 24 CFR §91.105, EDA published a 30-day public notice notifying the public of the proposed amendment to the County of Riverside 2013-2014 One-Year Action Plan and the 2009-2014 Five-Year Consolidated Plan, a copy of which is attached hereto as Attachment B. Staff recommends approval of the new maximum purchase price limits as described in Attachment A.

Impact on Residents and Businesses

The new higher purchase price limits will make the program accessible to a greater number of eligible low-income families.

SUPPLEMENTAL:

Additional Fiscal Information

HOME funds have been identified for the FTHB program and no general funds will be used for the project.

Contract History and Price Reasonableness

Not applicable.

ATTACHMENTS:

A. **HOME Maximum Purchase Price Limits**

B. **Public Notice**

Attachment A

2013-14 HOME Maximum Purchase Price Limits

New Construction Single-Family Residence	\$278,000
Existing Single-Family Residence	\$262,000
New/Existing Condominium or Townhouse	\$204,000
New Manufactured Home	\$114,000

Attachment B

Public Notice

PUBLIC NOTICE

October 2, 2013

John J. Benoit, Chairman
Riverside County Board of Supervisors
County Administrative Center
4080 Lemon Street, 5th Floor
Riverside, California 92501

(951) 343-5433 Kari H'Orvath

TO ALL INTERESTED AGENCIES, GROUPS, AND PERSONS:

The Economic Development Agency (EDA) hereby notifies concerned members of the public pursuant to 24 CFR §91.505 of its intent to amend the 2013-2014 One Year Action Plan. This amendment reports on a substantial change to the Action Plan. A substantial change occurs if the use of funds is changed from one eligible activity to another; a new, proposed activity is funded that was not described in the Consolidated Plan; an increase in the amount of Community Planning and Development (CPD) funds allocated to an existing activity; or a funded activity described in the Consolidated Plan is cancelled.

The following represents an overview of the changes to the HOME Investment Partnerships Act (HOME) down payment assistance program that are being proposed:

The First-Time Home Buyer (FTHB) Program provides HOME funds for down-payment assistance to low-income households that have not had an ownership interest in residential real property within the most recent three-year period. In lieu of the maximum purchase price limits provided by the U.S. Department of Housing and Urban Development and pursuant to 24 CFR §92.254, the EDA conducted a market analysis of recent housing sales to establish the maximum purchase price limits listed below. EDA will adopt the HUD published maximum purchase price limit for new construction single-family residences only.

- | | |
|--------------------------------------------|-----------|
| • New Construction Single-Family Residence | \$278,000 |
| • Existing Single-Family Residence | \$262,000 |
| • New/Existing Condominium or Townhouse | \$204,000 |
| • New Manufactured Home | \$114,000 |

It is anticipated that the Board of Supervisors will take action on the amendment at its regular meeting to be held on or about **November 5, 2013**, in the meeting room of the Board of Supervisors, Riverside County, Administrative Center, 4080 Lemon Street, Riverside, California. Any interested person wishing to comment may submit written comments to Riverside County Economic Development Agency, 5555 Arlington Avenue, Riverside, CA 92504, Attention: Kari H'Orvath, Development Specialist by **November 4, 2013**, or may appear and be heard at the time of the hearing on or about **November 5, 2013**.

Accommodations under the Americans with Disabilities Act are available upon request. Requests must be made at least 72 hours prior to meeting. Later requests will be accommodated to the

extent feasible. Please call the Clerk of the Board office at (951) 955-1069, from 8:00 a.m. to 5:00 p.m., Monday through Friday.

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THE PRESS-ENTERPRISE

3450 Fourteenth Street
Riverside, CA 92501-3878
951-684-1200
951-368-9018 FAX

PROOF OF PUBLICATION (2010, 2015.5 C.C.P)

Publication(s): The Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc.: /

I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper in general circulation, printed and published daily in the County of Riverside, and which newspaper has been adjudicated a newspaper of general circulation by the Superior Court of the County of Riverside, State of California, under date of April 25, 1952, Case Number 54446, under date of March 29, 1957, Case Number 65673, under date of August 25, 1995, Case Number 267864, under date of February 4, 2013, Case Number RIC 1215735, under date of July 25, 2013, Case Number RIC 1305730, and under date of September 16, 2013, Case Number RIC 1309013; that the notice, of which the annexed is a printed copy, has been published in said newspaper in accordance with the instructions of the person(s) requesting publication, and not in any supplement thereof on the following dates, to wit:

10/02/2013

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Date: October 02, 2013
At: Riverside, California

COUNTY OF RIVERSIDE
3403 10TH ST, STE 500
RIVERSIDE, CA 92501

Ad Number: 0001140769-01

P.O. Number:

Ad Copy:

PUBLIC NOTICE

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Riverside County Board of Supervisors
County Administrative Center
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