

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS DATE 4/16/15

Departmental Concurrence

FISCAL PROCEDURES APPROVED
 PAUL ANGULO, CPA, AUDITOR-CONTROLLER
 BY: Esteban Hernandez

**SUBMITTAL TO THE RIVERSIDE COMMUNITY HOUSING CORP.
 BOARD OF DIRECTORS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



730

FROM: Riverside Community Housing Corp.

SUBMITTAL DATE:
 April 16, 2015

SUBJECT: Approve the Fiscal Year 2015-2016 Budget, All Districts, [\$393,517] Low-Moderate Income Housing Asset Fund 64%, Housing Authority of the County of Riverside 20%, California Endowment Grant 16%; Project is CEQA Exempt

RECOMMENDED MOTION: That the Board of Directors:

1. Find that the project is exempt from California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15061(b)(3); and
2. Approve the attached Riverside Community Housing Corp. Fiscal Year 2015-2016 Budget.

**BACKGROUND:
 Summary**

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Robert Field
 Chief Executive Officer

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 393,517	\$ 0	\$ 393,517	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: Low-Moderate Income Housing Asset Fund 64%, Housing Authority of the County of Riverside 20%, California Endowment Grant 16%,
Budget Adjustment: No
For Fiscal Year: 2015/16

C.E.O. RECOMMENDATION:

APPROVE

BY:
 Rohini Dasika

County Executive Office Signature

MINUTES OF THE RIVERSIDE COMMUNITY HOUSING CORP. BOARD OF DIRECTORS

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

Prev. Agn. Ref.: | District: ALL | Agenda Number:

14-1

**SUBMITTAL TO THE RIVERSIDE COMMUNITY HOUSING CORP. BOARD OF DIRECTORS,
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

FROM: Riverside Community Housing Corp.

FORM 11: Approve the Fiscal Year 2015-2016 Budget, All Districts, [\$393,517] Low-Moderate Income Housing Asset Fund 64%, Housing Authority of the County of Riverside 20%, California Endowment Grant 16%; Project is CEQA Exempt.

DATE: April 16, 2015

PAGE: 2 of 2

BACKGROUND:

Summary

Pursuant to the Bylaws of the Riverside Community Housing Corp., (RCHC), which were adopted by the RCHC Board of Directors on September 9, 2014, the Board shall hold a regular meeting during the month of either March or April of every year. One purpose of such meeting is to approve a budget for the upcoming fiscal year, which is necessary for RCHC to continue conducting corporate operations. A copy of the proposed budget for RCHC's Fiscal Year 2015-16 (RCHC FY 2015-16 Budget) is attached hereto for your consideration.

Due to the nature and significance of its relationship with the Housing Authority of the County of Riverside (Authority), RCHC is also included as part of the Authority's financial reporting entity. Accordingly, the RCHC FY 2015-16 Budget will be included with the Authority's Fiscal Year 2015-16 Budget, which will be presented separately to the Authority Board of Commissioners for approval.

Pursuant to the California Environmental Quality Act (CEQA), the RCHC FY 2015-16 Budget was reviewed and determined to be categorically exempt from CEQA under State CEQA Guidelines Section 15061(b) (3), General Rule or "Common Sense" exemption. It can be seen with certainty that there is no possibility that the RCHC FY 2015-16 Budget may have a significant effect on the environment, since it is an administrative document and will only have financial effects. A Notice of Exemption will be filed by RCHC staff with the County Clerk within 5 days of the approval of the RCHC Fiscal Year 2015-16 Budget.

Staff recommends that the Board of Directors approve RCHC's Fiscal Year 2015-16 Budget, attached hereto.

Impact on Citizens and Businesses

Approving this item will have a positive impact on residents of Riverside County by supporting the ongoing activities of a non-profit public benefit corporation designed to create and preserve affordable housing opportunities within Riverside County.

SUPPLEMENTAL:

Additional Fiscal Information

Funding from the County of Riverside General Fund is not needed.

ATTACHMENT:

RCHC Fiscal Year 2015-16 Budget



**RIVERSIDE COMMUNITY HOUSING CORP.
Fiscal Year 2015-2016 Budget**

		CA Endowment Fund	Housing Authority Working Capital	Housing Authority as Successor Agency	Total
					-
REVENUE					-
3110	Rental Income		-		-
3401	Subsidy Revenue		-		-
3404	Grants Revenue	64,424		250,000	314,424
3610	Interest Revenue				-
	Loan Revenue		79,093		79,093
3690	Miscellaneous				-
TOTAL REVENUE		\$ 64,424	\$ 79,093	\$ 250,000	393,517
EXPENSE					
4110	Payroll, Benefits & Taxes		37,088	62,448	99,536
4110	Temporary/Contract Employees				-
4130	Legal		6,960	5,000	11,960
4140	Training				-
4150	Travel				-
4171	Auditing		1,500	1,500	3,000
4180	Office Rent/Storage		470	1,734	2,204
4190	Administrative Sundry		\$32,325	15,015	47,340
4230	Tenant Services				-
4300	Utilities				-
4420	Operations and Maintenance - Materials				-
4430	Operations and Maintenance - Services				-
4431	Trash				-
4480	Protection Services				-
4510	Insurance		750	1,750	2,500
4590	Other General Expense				-
4610	Extraordinary Maintenance				-
4715	Housing Assistance Payments			162,553	162,553
1173	Debt Service Principal Payments				-
4900	Debt Service Interest Payments				-
7540	Asset Purchase	64,424			64,424
TOTAL EXPENSE		\$ 64,424	\$ 79,093	\$ 250,000	\$ 393,517
NET GAIN (LOSS)		\$ -	\$ -	\$ -	\$ -

