

**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.

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: *Jennifer L. Sargent*

County Executive Office Signature Jennifer L. Sargent

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Ashley, seconded by Supervisor Benoit and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
 Nays: None
 Absent: None
 Date: April 26, 2011
 xc: EDA

Kecia Harper-Ihem
 Clerk of the Board
 By: *Kecia Harper-Ihem*
 Deputy

Prev. Agn. Ref.: 3.39 of 8/31/2010 **District:** ALL **Agenda Number:** 2.13

FORM APPROVED COUNTY COUNSEL
BY: *Janita C. Willis*
JANITA C. WILLIS
Departmental Concurrence

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

<p>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	\$ 1,000,000		
	\$ 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	\$ 1,000,000		
	\$ 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	\$ 500,000		
	\$ 1,500,000	\$ 1,017,615	\$ 632,967