

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

913



FROM: Economic Development Agency

SUBMITTAL DATE:
November 10, 2011

SUBJECT: Semi-Annual Neighborhood Stabilization Program (NSP1) Program Income Report

RECOMMENDED MOTION: That the Board of Supervisors receive and file the attached Semi-Annual Neighborhood Stabilization Program (NSP1) Program Income Report as of September 30, 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 (NSP1) recipients up to \$3,000,000 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 as of September 30, 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:	2011/12

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: Neighborhood Stabilization Program (NSP1) 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*
Jennifer L. Sargent

County Executive Office Signature

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: November 22, 2011
xc: EDA

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

Prev. Agn. Ref.: 3.39 of 8/31/2010; 2.13 of 4/26/2011 | District: ALL

Agenda Number **2.8**

ATTACHMENTS FILED

FORM APPROVED BY COUNTY COUNSEL
BY: ANITA C. WELLS
DATE: 11-7-11
Departmental Concurrence

Dept's Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

Riverside County
Semi-Annual Neighborhood Stabilization Program (NSP1)
Program Income Report as of September 30,2011

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		
	<u>\$ 3,000,000</u>	\$ 3,000,000	\$ 2,250,590
Sheffield Foreclosure Renovation, Inc.			
NSP Loan Agreement - 12/27/2010	\$ 1,000,000		
First Amendment - 2/11/2011	\$ 1,250,000		
Second Amendment - 3/15/2011	\$ 750,000		
	<u>\$ 3,000,000</u>	\$ 3,000,000	\$ 2,526,901
Neighborhood Housing Partnership Services			
NSP Loan Agreement - 1/11/2011	\$ 1,000,000		
First Amendment - 3/11/2011	\$ 500,000		
Second Amendment - 5/11/2011	\$ 75,000		
Third Amendment - 9/27/2011	\$ 400,000		
	<u>\$ 1,975,000</u>	\$ 1,579,975	\$ 1,124,262
Sheffield Foreclosure Renovation, Inc.			
NSP Loan Agreement - 12/27/2010	\$ 300,000		
First Amendment - 2/11/2011	\$ 800,000		
Second Amendment - 2/11/2011	\$ 900,000		
Third Amendment - 2/11/2011	\$ 300,000		
Fourth Amendment - 2/11/2011	\$ 250,000		
Fifth Amendment - 3/15/2011	\$ 250,000		
	<u>\$ 2,800,000</u>	\$ 2,223,030	\$ 1,517,347
Neighborhood Housing Partnership Services			
NSP Loan Agreement - 1/11/2011	\$ 1,000,000		
	<u>\$ 1,000,000</u>	\$ 1,000,000	\$ 634,695
Riverside Housing Development Corporation			
NSP Loan Agreement - 8/16/2011	\$ 600,000		
	<u>\$ 600,000</u>	\$ 503,253	\$ 232,801