

**SUBMITTAL TO THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

105



FROM: Housing Authority

SUBMITTAL DATE:
May 31, 2012

SUBJECT: Prequalification for and Procurement of Real Estate Appraisal Services

RECOMMENDED MOTION: That the Board of Commissioners:

1. Approve the selection of the attached list of professional real estate appraisal service providers for use on an as-needed basis; and

(Continued)

Robert Field
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 10,000	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2012/13

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: Yes

SOURCE OF FUNDS: Redevelopment Agency

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

MINUTES OF THE HOUSING AUTHORITY BOARD OF COMMISSIONERS

On motion of Commissioner Buster, seconded by Commissioner Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit, and Ashley
 Nays: None
 Absent: None
 Date: June 12, 2012
 xc: Housing Authority, Auditor

Kecia Harper-Ihem
 Clerk of the Board
 BY:
 Deputy

Prev. Agn. Ref.: N/A

District: ALL

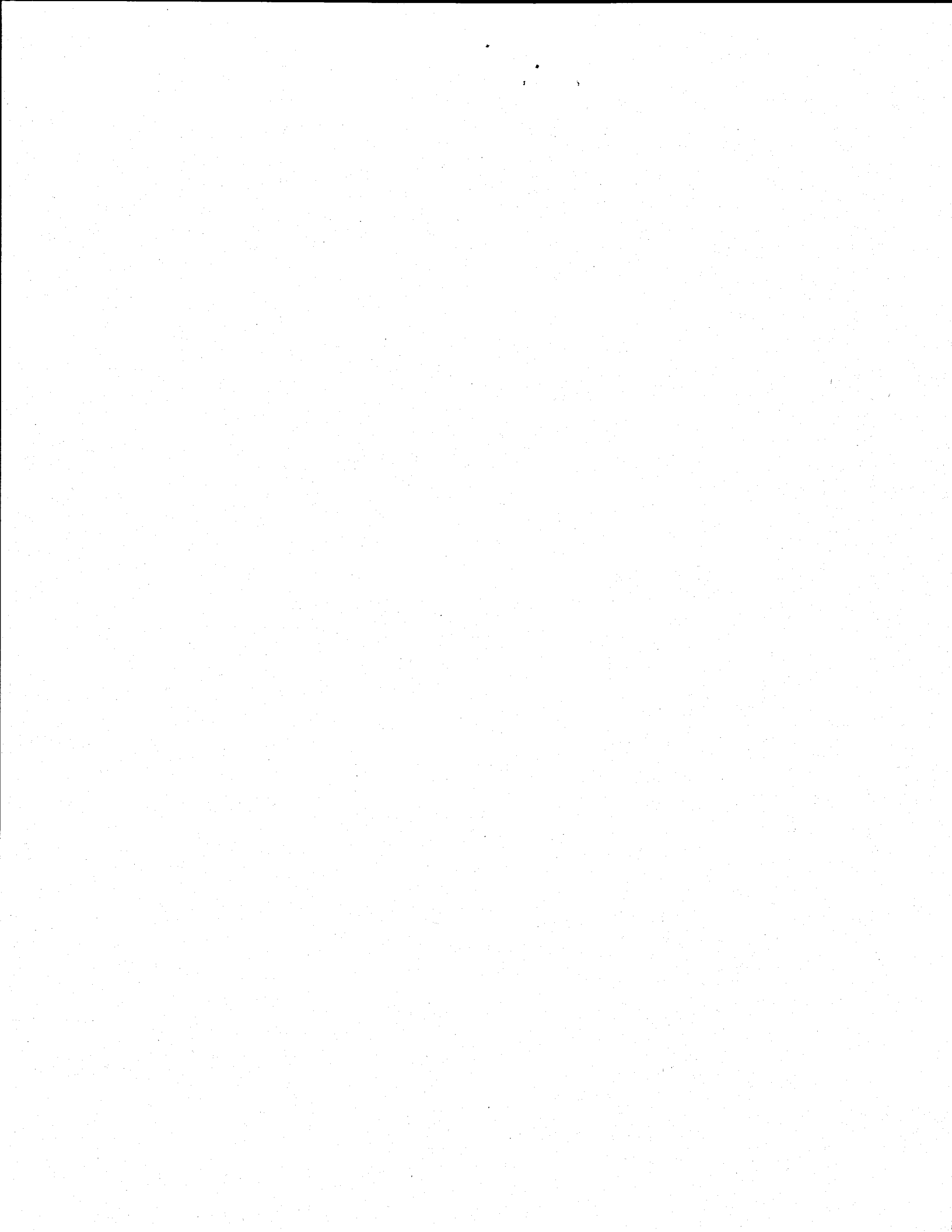
Agenda Number

10.3

FISCAL PROCEDURES APPROVED
PAUL ANGIULO, CPA, AUDITOR-CONTROLLER
BY: Samuel Wong 5/29/12
SAMUEL WONG

FORM APPROVED COUNTY COUNSEL
BY: Anita C. Willis 5/24/12
ANITA C. WILLIS

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



RECOMMENDED MOTION: (Continued)

2. Authorize the Housing Authority of the County of Riverside (HACR) as Successor in Interest to the Redevelopment Agency for the County of Riverside to procure real estate appraisal services from the list of prequalified providers to establish the fair market value of real property previously acquired and being resold as part of the Redevelopment Agency Foreclosed Home Assistance Program (RAFHAP).

BACKGROUND: On September 1, 2009, the Board of Directors (Board) approved the use of Redevelopment Agency (RDA) funds for the acquisition, rehabilitation, and resale of vacant, foreclosed, and bank-owned single-family homes to qualified low- and moderate-income first-time homebuyers as part of the RAFHAP program. In conjunction with this, RDA entered into a Loan Agreement (Agreement) with SL-Imperial, LLC which was executed on September 1, 2009, a date prior to the enactment of ABx1 26, the Assembly bill eliminating redevelopment agencies, which was signed by Governor Brown on June 28, 2011, enacted by the California Legislature. Therefore the Agreement is considered an enforceable obligation.

RAFHAP-related appraisals are required in order to implement the activities stipulated in the Agreement and do not change the scope of work or increase the funds required to continue the Agreement-related activities. Appraisals of properties already acquired pursuant to the Agreement are required in order to re-establish fair market value should the property fail to sell to a qualified first time homebuyer and close escrow within 120 days of the previous appraisal date and then subsequently require a reduction in sales price when placed back on the market. In these instances, the purpose of the appraisal is to establish current, fair market value in order to justify a proposed reduction in sales price. There are approximately eight previously acquired properties which are currently in contract for sale with first time homebuyers but have not yet closed escrow. Re-appraisals would be needed if any of these homes fall out of escrow more than 120 days after the previous appraisal date and then require a reduction in sales price.

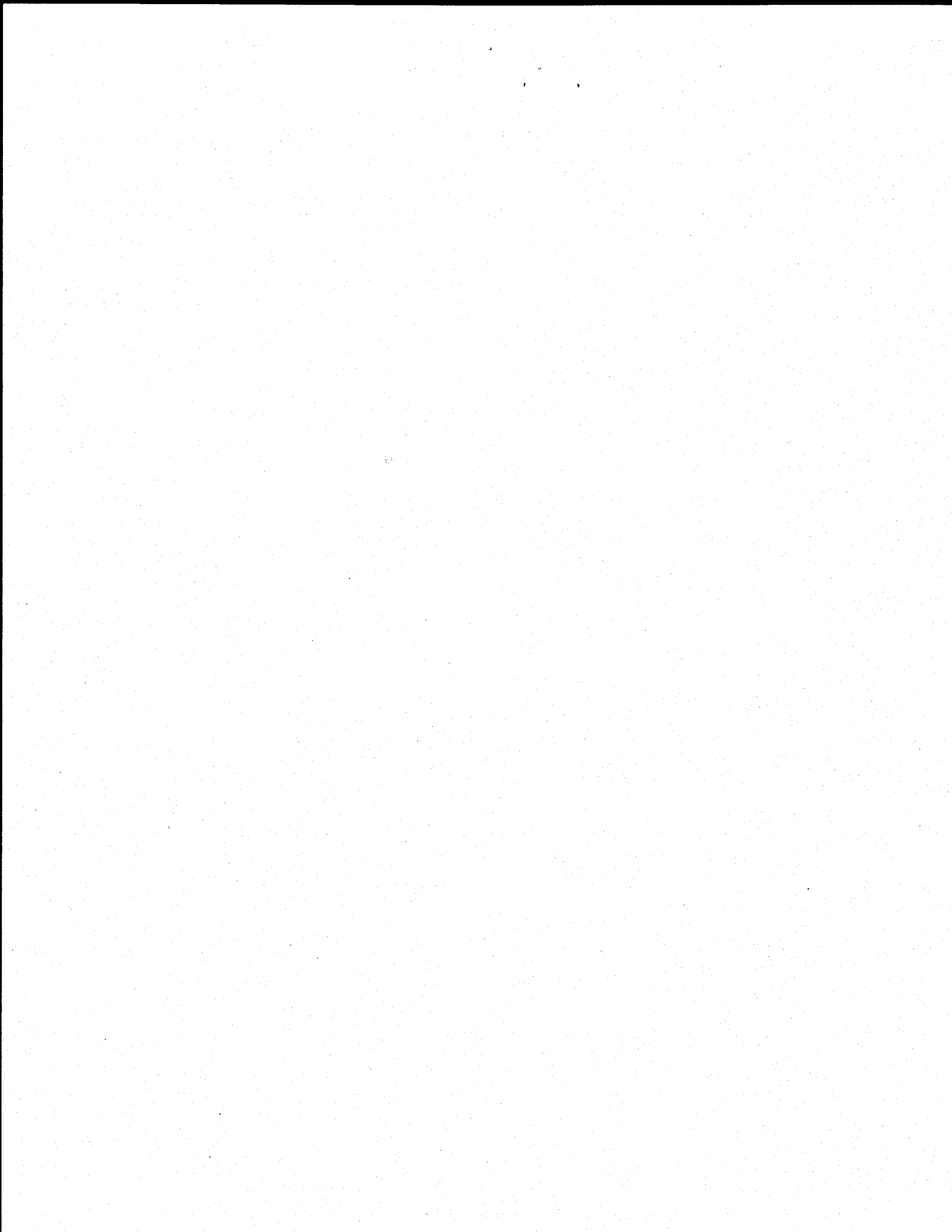
Selection and procurement of professional real estate appraisal service providers for the RAFHAP program does not entail allocating additional funds aside from those previously established in conjunction with each specific property/project pursuant to the Agreement. The appraisal fee, should an appraisal be required, is a project cost allocable to the existing project job code.

The Housing Authority of the County of Riverside as successor in interest to the RDA (HACR) solicited qualified vendors to submit Requests for Qualification (RFQ) for real estate appraisal services. The purpose of the RFQ is to develop a pool of qualified real estate appraisal service providers to perform appraisals on real property related to the RAFHAP Program.

General public notice regarding the RFQ was published on March 21, 2012, in the Press Enterprise, the Desert Sun and the Palo Verde Valley Times Newspapers. In addition, the RFQ was advertised on the EDA website. The deadline to respond to the RFQ was April 23, 2012.

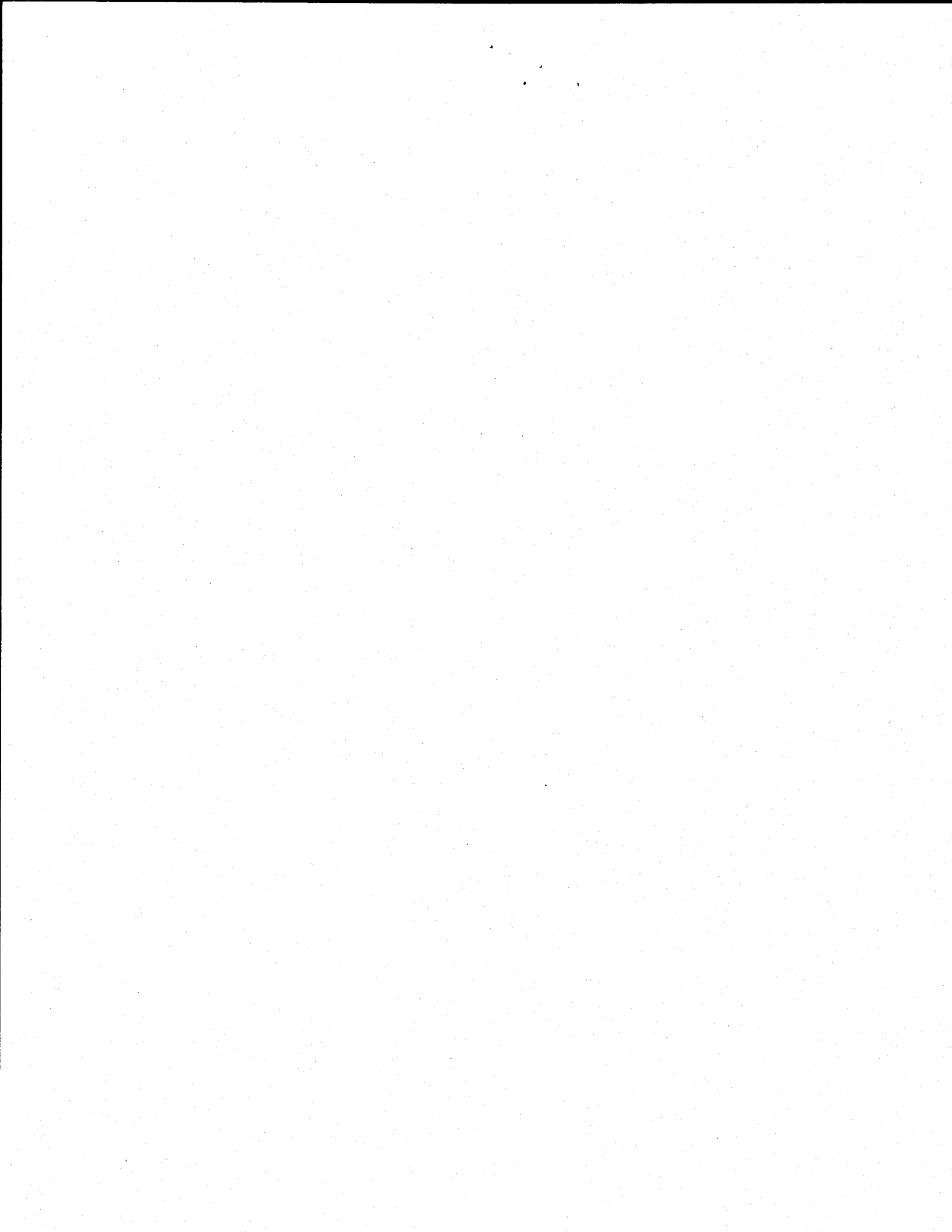
Each RFQ submittal was reviewed in accordance with Board Policy H-7. After reviewing all submitted qualifications, providers were selected on the basis of achieving at least a predetermined minimum rated score. Each selected provider will enter into an agreement for RAFHAP-related appraisal services with HACR. The agreement for appraisal services will be reviewed and approved by County Counsel as to legal form. The appraiser agreement will terminate on June 30, 2013.

(Continued)



Appraisal services will be procured on an as-needed basis via the issuance of purchase orders for negotiated services including, but not limited to, agreement on the scope of work, terms, conditions, and compensations. Providers will be procured by HACR based on the prequalified provider's current workload, geographic location of subject property to be appraised and HACR's particular qualifications for individual projects. The professional service fees for the projects with which the prequalified providers may be involved are anticipated to range from approximately \$300 to \$600, with an estimated average service fee of \$450.

Attachment:
RAFHAP Approved Appraiser List





**Pre-Qualified Real Estate Appraisal Service Providers
Redevelopment Agency Foreclosed Home Assistance Program (RAFHAP)
July 1, 2012-June 30, 2013**

- 1) Flavia Krieg, Appraisal Associates
5902 Magnolia Avenue
Riverside, CA 92506
(951) 686-9661
fkrieg@appraisal-consultants.com

- 2) Len Perdue, Len Perdue and Associates
2061 Third Street, Suite G
Riverside, CA 92507
(951) 686-6470
len@lenperdue.com

- 3) Robert King, Del Rey Appraisal Services
28131 White Sand Trail
Moreno Valley, CA 92555
(951) 850-4115
bking@delreyappraisal.com

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