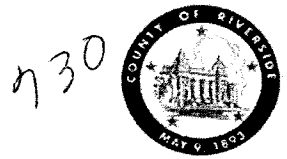


FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS
 DATE: 4/15

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**



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

(Commences page 2)

[Signature]
 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: *[Signature]*
 Rohini Dasika

County Executive Office Signature

MINUTES OF THE RIVERSIDE COMMUNITY HOUSING CORP. BOARD OF DIRECTORS

On motion of Director Ashley, seconded by Director Washington and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington and Ashley
 Nays: None
 Absent: Benoit
 Date: April 28, 2015
 xc: RCHC

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

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

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)	\$ -	\$ -	\$ -	\$ -

Riverside Community Housing Corp.
Fiscal Year 2015-2016 Budget

