

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



ITEM
3.15
(ID # 3590)

MEETING DATE:

Tuesday, March 7, 2017

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Ratify and Approve the First Amendment to Loan Agreement for the Use of County General Funds Between the County of Riverside and the Housing Authority of the County of Riverside, and First Amendment to Promissory Note; District 1, [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Ratify and Approve the attached First Amendment to Loan Agreement for the Use of County of Riverside General Funds (First Amendment to Loan Agreement) and First Amendment to Promissory Note between the County of Riverside and the Housing Authority of the County of Riverside, extending the term of the original Loan Agreement for the Use of County of Riverside General Funds, and extending the maturity date of the Promissory Note executed by the Housing Authority in favor of the County;
2. Authorize the Chairman of the Board of Supervisors to execute the attached First Amendment to Loan Agreement and the attached First Amendment to Promissory Note;
3. Authorize the County Finance Director to extend the loan up to an additional one year period at his discretion; and
4. Authorize the County Finance Director, or designee, to take all necessary steps to implement the First Amendment to Loan Agreement and First Amendment to Promissory Note, including, but not limited to signing subsequent necessary and relevant documents, subject to approval by County Counsel.

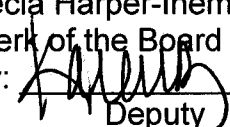
ACTION: Policy


Alex Gann 3/1/2017

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Washington and Ashley
Nays: None
Absent: None
Date: March 7, 2017
xc: E.O.

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year	Next Fiscal Year	Total Cost	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	16/17

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside (County) and the Housing Authority of the County of Riverside (Authority) entered into that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014 (Loan Agreement) providing for, among things, a loan to Authority in the amount of \$1,600,000 (County Loan) to pay off the outstanding principal and interest on predevelopment loans for entitlements, land carrying costs, design, architecture and engineering costs attributable to that certain real property consisting of 10.16 acres of land, located east of Arnett Road, west of Fox Ridge Lane, and south of Catt Road in the City of Wildomar (Property). The term of both the County Loan and the Loan Agreement are for a period of two years from November 24, 2014, which expired on November 24, 2016.

The Authority currently owns the Property and is seeking financing to develop and construct an affordable housing project.

The County Loan was derived from the County's General Fund and is evidenced by that certain Promissory Note executed by Authority in favor of County dated November 24, 2014 (County Note). The County Note is secured by that certain Deed of Trust with Assignment of Rents dated November 24, 2014 and recorded in the Official Records of the County of Riverside on December 10, 2014 as Document No. 2014-0471374. The County Loan has been fully disbursed by the County to the Authority. Authority pledged sales proceeds from the sale of certain Authority-owned properties to repay the County Loan, as more specifically discussed in the Loan Agreement.

Due to extended negotiations and due diligence periods to sell and dispose Authority-owned properties pledged to repay the County Loan, extending the term of the County Loan and Loan Agreement for an additional 24 month period is necessary to complete the sale and disposal of Authority-owned properties to allow for repayment of the County Loan.

Executive Office staff recommends amending the Loan Agreement to extend the agreement term and County Loan term for an additional 24 months, with expiration/maturity dates of

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

November 24, 2018, with an option to extend up to an additional one year period at the discretion of the County Finance Director. Authority staff also recommends amending the County Note to reflect the aforementioned extensions. Amendments to the Loan Agreement and County Note are set forth in the proposed First Amendment to Loan Agreement for the Use of County of Riverside General Funds and First Amendment to Promissory Note, each attached. Except for the extension of the Loan Agreement term and the extension of the County Loan maturity date, all other terms and conditions of the Loan Agreement and County Note remain unmodified and in full force and effect.

County Counsel has reviewed and approved the attached First Amendment to Loan Agreement for the Use of County of Riverside General Funds and First Amendment to Promissory Note as to form. Staff recommends that the Board approve the First Amendment to Loan Agreement for the Use of County of Riverside General Funds and First Amendment to Promissory Note.

Impact on Residents and Businesses

No expected impact on private residents or private businesses. Extending the term of the County Loan and Loan Agreement for an additional 24 month period is necessary to complete the sale and disposal of Authority-owned properties in compliance with California Health and Safety Codes and to allow for repayment of the County Loan.

SUPPLEMENTAL:

Additional Fiscal Information

As of December 16, 2014, \$72,815.13 of the loan was paid back upon closing of escrow. The remaining loan balance as of November 2016 is approximately \$1,527,184.87.

ATTACHMENT:

First Amendment to Loan Agreement for the Use of County of Riverside General Funds
First Amendment to Promissory Note

**FIRST AMENDMENT TO LOAN AGREEMENT FOR THE USE OF
COUNTY OF RIVERSIDE GENERAL FUNDS**

This FIRST AMENDMENT TO LOAN AGREEMENT FOR THE USE OF COUNTY OF RIVERSIDE GENERAL FUNDS ("First Amendment") is made and entered into as of the 7th day of March, 2017 by and between the COUNTY OF RIVERSIDE, a political subdivision of the State of California ("County"), and the HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic ("Authority") in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside ("RDA"). The County and Authority may be individually referred to herein as a "Party" and collectively as the "Parties."

RECITALS

A. WHEREAS, County and Authority entered into that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014 ("Loan Agreement") providing for, among things, a loan to Authority in the amount of \$1,600,000 ("County Loan") to pay off the outstanding principal and interest on predevelopment loans for entitlements, land carrying costs, design, architecture and engineering costs attributable to that certain real property consisting of 10.16 acres of land, located east of Arnett Road, west of Fox Ridge Lane, and south of Catt Road in the City of Wildomar, legally described in Attachment No. 1 attached hereto and incorporated herein by this reference ("Property"). The Property is also known as the "Tres Lagos Senior Apartments;"

B. WHEREAS, the County Loan was derived from the County's General Fund and is evidenced by that certain Promissory Note executed by Authority in favor of County dated November 24, 2014 ("County Note"), which note is secured by that certain Deed of Trust with Assignment of Rents dated November 24, 2014 and recorded in the Official Records of the County of Riverside on December 10, 2014 as Document No. 2014-0471374;

C. WHEREAS, Authority pledged sales proceeds from the sale of certain Authority-owned properties to repay the County Loan, as more specifically discussed in the

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1 Loan Agreement;

2 D. WHEREAS, the term of both the County Loan and the Loan Agreement
3 are for a period of two (2) years from November 24, 2014, expiring on November 24, 2016;

4 E. WHEREAS, due to the unanticipated extension of negotiations and due
5 diligence periods relating to the sale of Authority-owned properties pledged to repay the
6 County Loan, the Authority has not been able to obtain the pledged disposition proceeds within
7 the time frame originally anticipated by the parties;

8 F. WHEREAS, extending the term of the County Loan and Loan Agreement
9 for an additional 24 month period is necessary to complete the sale of Authority-owned
10 properties and repay the County Loan; and

11 G. WHEREAS, County and Authority desire to amend the Loan Agreement
12 to extend the agreement term and County Loan term for an additional twenty-four (24) months,
13 with expiration/maturity dates of November 24, 2018, with an option to extend one (1)
14 additional year at the discretion of the County Finance Director, and to amend the County Note
15 to reflect this First Amendment, as more specifically set forth below.

16 NOW THEREFORE, based upon the foregoing Recitals and for good and valuable
17 consideration, the receipt and sufficiency of which is acknowledged by all Parties, the County
18 and Authority hereby agree as follows:

19 1. **Recitals.** The Recitals and attachments referenced above are incorporated herein by this
20 reference and adopted by the Parties to be true and correct.

21 2. **Term of County Loan.** Section 4.a. of the Loan Agreement titled, "Term," is hereby
22 deleted in its entirety and replaced with the following:

23 "Term. The maturity date of the County Loan shall be November 24, 2018 and
24 may be extended one (1) additional year at the discretion of the County of
25 Riverside Finance Director."

26 3. **Term of Loan Agreement.** Section 5. of the Loan Agreement titled, "Term of
27 Agreement" is hereby deleted in its entirety and replaced with the following:

28 "**TERM OF AGREEMENT.** This Agreement shall become effective upon

1 execution as more specifically discussed in **Section 28** below, and unless
2 terminated earlier pursuant to the terms hereof, shall continue in full force and
3 effect until November 24, 2018 ("Agreement Term"). The County Finance
4 Director shall have the right, in his/her discretion, to extend the Agreement Term
5 for an additional one (1) year period."

6 **4. Amendment to Promissory Note.** Pursuant to the Loan Agreement, Authority
7 executed that certain Promissory Note in favor of County dated November 24, 2014
8 evidencing a loan from County to Authority in the amount of \$1,600,000 ("County
9 Promissory Note"). No later than 3 days after the date of this First Amendment, the County
10 and Housing Authority shall execute an amendment to the County Note substantially
11 conforming in form and substance to the Amendment to Promissory Note attached hereto as
12 Attachment No. 2 and incorporated herein by this reference. The purpose of the
13 Amendment to Promissory Note is to reflect the amendments set forth in this First
14 Amendment.

15 **5. Miscellaneous.**

16 a. **Interpretation.** This First Amendment, when combined with the Loan
17 Agreement, sets forth and contains the entire understanding and agreement of the Parties
18 hereto and correctly sets forth the rights, duties and obligations of each to the other as of
19 this date. There are no oral or written representations, understandings, or ancillary
20 covenants, undertakings or agreements, which are not contained or expressly referred to
21 within this First Amendment or the Loan Agreement.

22 b. **Waivers; Amendments.** All waivers of the provisions of this First
23 Amendment and all amendments hereto must be in writing and signed by the appropriate
24 authorized representatives of the County and Authority.

25 c. **Attachments.** Each of the attachments and exhibits attached hereto are
26 incorporated herein by this reference.

27 d. **Effectiveness of Loan Agreement.** Except as modified and amended by
28 this First Amendment, all other terms and conditions of the Loan Agreement remain

1 unmodified and in full force and effect.

2 e. **Counterparts**. This First Amendment may be signed by the different
3 parties hereto in counterparts, each of which shall be an original but all of which
4 together shall constitute one and the same agreement.

5 f. **Effective Date**. The effective date of this First Amendment is November
6 24, 2016.

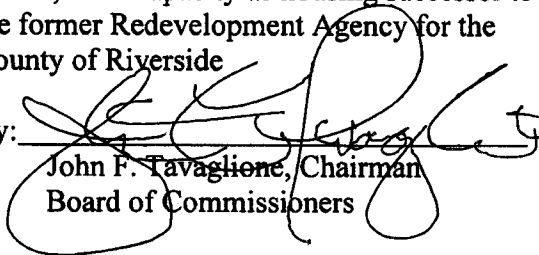
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1 IN WITNESS WHEREOF, County and Authority have executed this First Amendment
2 as of the date first above written.

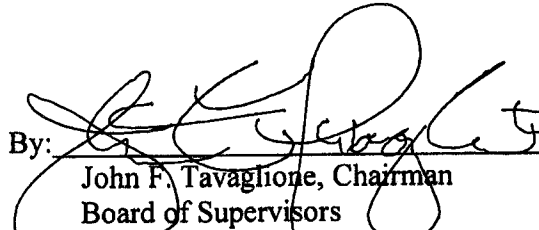
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4 **AUTHORITY:**

5 HOUSING AUTHORITY OF THE COUNTY
6 OF RIVERSIDE, a public entity, corporate and
7 politic, in its capacity as housing successor to
8 the former Redevelopment Agency for the
9 County of Riverside

10 By: 
11 John F. Tavaglione, Chairman
12 Board of Commissioners

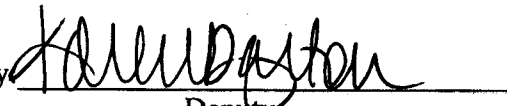
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4 **COUNTY:**

5 COUNTY OF RIVERSIDE, a political
6 Subdivision of the State of California

7
8 By: 
9 John F. Tavaglione, Chairman
10 Board of Supervisors

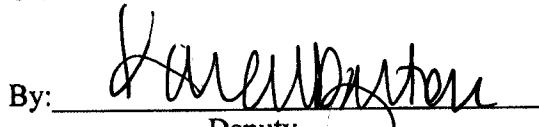
11 **ATTEST:**

12 KECIA HARPER-IHEM
13 Clerk of the Board

14 By: 
15 Deputy

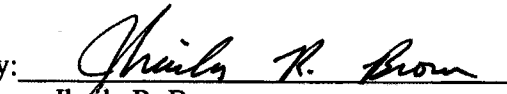
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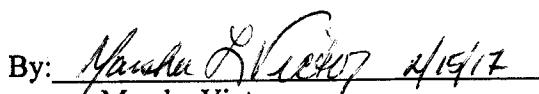
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17 **APPROVED AS TO FORM:**

18 GREGORY P. PRIAMOS
19 COUNTY COUNSEL

20 By: 
21 Jhaila R. Brown,
22 Deputy County Counsel

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17 **APPROVED AS TO FORM:**

18 GREGORY P. PRIAMOS
19 COUNTY COUNSEL

20 By:  2/15/17
21 Marsha Victor,
22 Chief Deputy County Counsel

ATTACHMENTN NO. 1
LEGAL DESCRIPTION OF PROPERTY

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LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

PARCEL 3 OF PARCEL MAP NO. 8617, AS SHOWN BY PARCEL MAP ON FILE IN BOOK 35, PAGE(S) 32 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

PARCEL 2:

ALL THAT PORTION OF PARCEL 1 AND LETTERED LOT "B" OF PARCEL MAP 9084 AS SHOWN BY MAP RECORDED IN PARCEL MAP BOOK 40 PAGE 25 OF RECORDS OF RIVERSIDE COUNTY, EXCEPTING THEREFROM THE EAST 260.00 FEET, SAID 260.00 FEET BEING MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID PARCEL 1.

PARCEL 3:

PARCEL 1, 2 AND LOT B OF PARCEL MAP NO. 8617, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, RECORDED MAY 17, 1977 IN BOOK 35, PAGE 32 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 4:

THE EAST 260 FEET OF PARCEL (S) 1 OF PARCEL MAP NO. 9084, AS PER PLAT RECORDED IN BOOK 40 OF OF PARCEL MAPS, PAGE (S) 25, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, PER CERTIFICATE OF COMPLIANCE RECORDED NOVEMBER 16, 1978 AS INSTRUMENT NO. 242267, OFFICIAL RECORDS.

APN: 380-100-009-5 (Affects: Parcel 4) and 380-100-012-7 (Affects: Parcel 1) and 380-100-008-4 (Affects: Parcel 2) and 380-100-010-5 (Affects: Parcel 1 of Parcel 3) and 380-100-011-6 (Affects : Parcel 2 and Lot B of Parcel 3)

ATTACHMENT NO. 2
AMENDMENT TO PROMISSORY NOTE

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FIRST AMENDMENT TO PROMISSORY NOTE

This First Amendment to Promissory Note ("Amendment to County Promissory Note") is dated as of _____, 2017 by the HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside ("Borrower"), in favor of the COUNTY OF RIVERSIDE, a political subdivision of the State of California ("County").

I. [§100] PURPOSE OF AMENDMENT TO COUNTY PROMISSORY NOTE

County and Borrower ("Authority" therein) entered into that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds ("First Amendment to Loan Agreement") dated on or about the date hereof and effective November 24, 2016 (collectively "Loan Agreement") providing for, among things, a loan to Borrower in the amount of \$1,600,000 ("County Loan") to pay off the outstanding principal and interest on predevelopment loans for entitlements, land carrying costs, design, architecture and engineering costs attributable to that certain real property consisting of 10.16 acres of land, located east of Arnett Road, west of Fox Ridge Lane, and south of Catt Road in the City of Wildomar, legally described in Exhibit A attached to the Loan Agreement ("Property"). The County Loan is evidenced by that certain Promissory Note executed by Borrower in favor of County dated November 24, 2014 ("County Promissory Note"), which note is secured by that certain Deed of Trust with Assignment of rents dated November 24, 2014 and recorded in the Official Records of the County of Riverside December 10, 2014 as Document No. 2014-0471374.

Pursuant to the First Amendment to Loan Agreement, both the maturity date of the County Loan and the term of the Loan Agreement are extended an additional twenty-four (24) months to November 24, 2018, with an option to extend one (1) additional year at the discretion of the County Finance Director. The purpose of this Amendment to County Promissory Note is as follows: (1) to amend all references to the "Loan Agreement" to mean that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds dated on or about the date hereof and effective November 24, 2016, and (2) to add reference to the County Loan maturity date.

II. [§ 200] EFFECT OF AMENDMENT TO COUNTY PROMISSORY NOTE

Except as expressly provided otherwise in this Amendment to County Promissory Note, the County Promissory Note remains in full force and effect, enforceable in accordance with its terms, without diminution or waiver of any kind of any right or remedy thereunder by the County or the Borrower.

III. [§ 300] AMENDMENT TO LOAN AGREEMENT DEFINITION

The second paragraph of the County Promissory Note is amended to delete the first sentence commencing with the words, "This Promissory Note ("Note")," and ending with the words, "dated as of November ____,2014," and replace with the following sentence:

"This Promissory Note ("Note") is given in accordance with that certain Loan Agreement for the Use of County of Riverside General Funds executed by County and Borrower dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds dated on or about the date hereof and effective November 24, 2016 (collectively the "Loan Agreement")."

IV. [§ 400] MATURITY DATE

The second paragraph of the County Promissory Note is amended to add a new clause (5), to read as follows:

"(5) The maturity date of this Note shall be November 24, 2018, unless extended for one (1) additional year at the discretion of the County Finance Director."

V. [§ 500] DUPLICATE ORIGINALS

This Amendment to County Promissory Note may be signed in counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

VI. [§ 600] EFFECTIVE DATE

The effective date of this Amendment to County Promissory Note shall be November 24, 2016.

[Remainder of Page Intentionally Blank]

[Signatures on Following Page]

IN WITNESS WHEREOF, Borrower and the County have caused this instrument to be executed on their behalf by their respective officers hereunto duly authorized on the date set forth above.

BORROWER:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside

By: _____
John F. Tavaglione, Chairman
Board of Commissioners

COUNTY:

COUNTY OF RIVERSIDE, a political Subdivision of the State of California

By: _____
John F. Tavaglione, Chairman
Board of Supervisors

ATTEST:

KECIA HARPER-IHEM
Clerk of the Board

By: _____
Deputy

ATTEST:

KECIA HARPER-IHEM
Clerk of the Board

By: _____
Deputy

APPROVED AS TO FORM:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: _____
Jhaila R. Brown,
Deputy County Counsel

APPROVED AS TO FORM:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: _____
Marsha Victor,
Chief Deputy County Counsel

FIRST AMENDMENT TO PROMISSORY NOTE

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County and Borrower ("Authority" therein) entered into that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds ("First Amendment to Loan Agreement") dated on or about the date hereof and effective November 24, 2016 (collectively "Loan Agreement") providing for, among things, a loan to Borrower in the amount of \$1,600,000 ("County Loan") to pay off the outstanding principal and interest on predevelopment loans for entitlements, land carrying costs, design, architecture and engineering costs attributable to that certain real property consisting of 10.16 acres of land, located east of Arnett Road, west of Fox Ridge Lane, and south of Catt Road in the City of Wildomar, legally described in Exhibit A attached to the Loan Agreement ("Property"). The County Loan is evidenced by that certain Promissory Note executed by Borrower in favor of County dated November 24, 2014 ("County Promissory Note"), which note is secured by that certain Deed of Trust with Assignment of rents dated November 24, 2014 and recorded in the Official Records of the County of Riverside December 10, 2014 as Document No. 2014-0471374.

Pursuant to the First Amendment to Loan Agreement, both the maturity date of the County Loan and the term of the Loan Agreement are extended an additional twenty-four (24) months to November 24, 2018, with an option to extend one (1) additional year at the discretion of the County Finance Director. The purpose of this Amendment to County Promissory Note is as follows: (1) to amend all references to the "Loan Agreement" to mean that certain Loan Agreement for the Use of County of Riverside General Funds dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds dated on or about the date hereof and effective November 24, 2016, and (2) to add reference to the County Loan maturity date.

II. [§ 200] EFFECT OF AMENDMENT TO COUNTY PROMISSORY NOTE

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III. [§ 300] AMENDMENT TO LOAN AGREEMENT DEFINITION

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"This Promissory Note ("Note") is given in accordance with that certain Loan Agreement for the Use of County of Riverside General Funds executed by County and Borrower dated November 24, 2014, as amended by that certain First Amendment to Loan Agreement for the Use of County of Riverside General Funds dated on or about the date hereof and effective November 24, 2016 (collectively the "Loan Agreement")."

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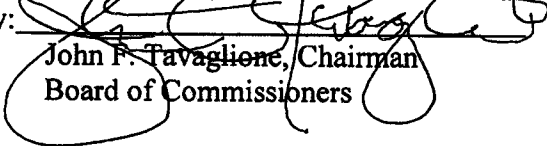
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[Signatures on Following Page]

IN WITNESS WHEREOF, Borrower and the County have caused this instrument to be executed on their behalf by their respective officers hereunto duly authorized on the date set forth above.

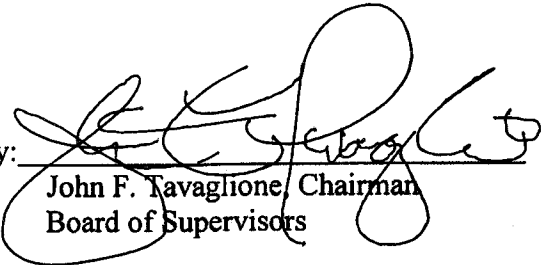
BORROWER:

HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the former Redevelopment Agency for the County of Riverside

By: 
John F. Tavaglione, Chairman
Board of Commissioners


COUNTY:

COUNTY OF RIVERSIDE, a political Subdivision of the State of California

By: 
John F. Tavaglione, Chairman
Board of Supervisors

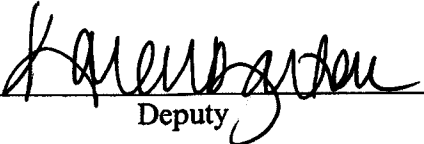
ATTEST:

KECIA HARPER-IHEM
Clerk of the Board

By: 
Deputy

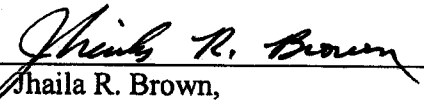
ATTEST:

KECIA HARPER-IHEM
Clerk of the Board

By: 
Deputy

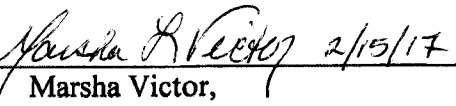
APPROVED AS TO FORM:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: 
Jhaila R. Brown,
Deputy County Counsel

APPROVED AS TO FORM:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By:  2/15/17
Marsha Victor,
Chief Deputy County Counsel