



Economic Development Agency has set aside approximately \$2,908,000 during FY 1999 in low and moderate income housing funds. Over the total five-year period an estimated \$24,770,000 will be expended. These funds are used as a local match for HOME funded programs at a minimum 1:4 ratio. Table H-53 shows the estimated expenditures for RDA funds in the unincorporated area during the period 2000-2005.

**Table H-53
Estimated Redevelopment Agency Expenditures
2000-2005**

	FY 2000/2001		FY 2001/2002		FY 2002/2003		FY 2003/2004		FY 2004/2005	
	Revenue	Units	Revenue	Units	Revenue	Units	Revenue	Units	Revenue	Units
RDA (Unincorporated)	\$6,989,069		\$5,090,782		\$5,039,706		\$3,439,779		\$3,416,323	
New SF Construction	\$500,000	25	\$300,000	15	\$300,000	15	\$300,000	15	\$300,000	15
New MF Construction	\$1,000,000	50	\$1,000,000	50	\$1,000,000	50	\$500,000	25	\$500,000	25
MF Rehab	\$500,000	25	\$500,000	25	\$500,000	25	\$250,000	13	\$250,000	13
SF Rehab	\$850,000	57	\$867,000	58	\$867,000	58	\$850,000	57	\$850,000	57
Mobile Home Park Rehab	\$1,000,000	160	\$750,000	120	\$750,000	120	\$500,000	80	\$500,000	80
SF FTHB	\$1,750,000	58	\$1,750,000	58	\$1,600,000	53	\$1,000,000	33	\$1,000,000	33
TOTAL	\$5,600,000	375	5,167,000	326	5,017,000	321	\$3,400,000	223	\$3,400,000	223
									\$22,567,000.00	
									1,466 units	

Non-profit Entities – Non-profit entities based relatively proximate to the County of Riverside can be contacted to gauge their interest and ability in acquiring and/or managing units at-risk of conversion. A partial listing of entities with resources in the Riverside County area follows:

- Alternatives for Domestic Violence
- Shelter From the Storm
- Banning Partners for a Revitalized Community
- Catholic Charities
- Coachella Valley Housing Coalition
- Fair Housing Council of Riverside County
- Family Service Association of Riverside County
- Habitat For Humanity
- Lutheran Social Services
- Shared Housing

Program Efforts to Preserve At-Risk Units

The following housing programs have been developed to address the preservation of assisted Very Low income units eligible to convert to market rate. The Riverside County EDA and/or the Planning Department will be responsible for implementing the programs. Funding for implementation could be provided through funding sources cited above.



Monitoring At-Risk Units — The County will maintain contact with owners of at-risk units as the use restriction expiration dates approach. The County will communicate to the owners the importance of the units to the supply of affordable housing in County as well as its desire to preserve the units as affordable. The County will confirm in 2004 that the owners of Tamarisk Villas have filed to continue their Section 8 contracts, and will determine whether HUD will offer the owners a contract extension in 2005.

Rental Subsidies — If HUD funding is discontinued at some point in the future within the planning period to subsidize affordable units, and other methods to preserve the at-risk units fail, the County will determine if it can assign financial resources to provide rental assistance to Very Low income tenants to cover the difference between their current rents and market rents. The previous section addressing the cost of preservation describes how a subsidy program would work. If the owners of Tamansk Villas intend to convert their units to market rate, the County will evaluate the feasibility of implementing the options available to preserve bond financed units at risk of conversion: (1) offer rental subsidies using HOME or other available funding; (2) work with the property owner to refinance the mortgage at lower interest rates; (3) work with non-profit entities to evaluate the potential for acquisition of the complex (although, as only a portion of the units are at-risk this may not be feasible); (4) consider County acquisition and rehabilitation of the project using RDA 20% Set-Aside funds.

Housing Corporation — The 1999 Consolidated Plan identifies the possibility of the County exploring the potential of establishing a non-profit housing development corporation as an effective institutional mechanism for increasing the supply of affordable housing. Its establishment and operation, it is believed, would result in a net increase in the County's inventory of very low, low and moderate income housing. The County does not believe that a housing development corporation would be duplicative of existing public and private organizations (with the exception of CVHC's accomplishments), within Riverside County. Due to the primary focus of the CVHC's area in the Coachella Valley, it is considered that another housing development corporation is appropriate.

The County has pledged to support the establishment of an independent, non-profit housing corporation that specializes in applying for funding and creating housing programs and building decent, affordable housing, including mobile home park housing, and repairing housing units for the benefit of individual farmworkers and farmworker families (migrant and seasonal) and other low income individuals and families. To that purpose, the County will provide HOME funds in the amount of \$50,000.

Quantified Objectives

Housing element law requires that cities establish the maximum number of units that can be preserved over the planning period. One assisted project with a total of 50 units in Riverside County is at-risk of losing use restrictions within the 2000-2005 Housing Element planning period. The quantified objective this planning period will be to preserve all 50 at-risk units or replace them with comparable units through acquisition or new construction.