



**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.