

4307 Park Avenue

Community & Economic Development

January 19, 2017
Development Committee

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DEVELOPMENT CONCEPT

Provide an affordable rental opportunity for a working artist to live-in the Eastside Neighborhood and engage with residents through art programming to foster collaboration.



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DEVELOPMENT TEAM

Collaborative development between:



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4307 PARK AVENUE



1. Appraised Value: \$38,500
2. 5,409 square foot parcel
3. Residential use permitted by-right



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PROPOSED ELEVATION



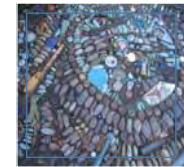
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ART PROGRAMMING

1. Project Bici – mobile library and art-making program
2. Good Fences - community design of fences for neighborhood beautification
3. Mosaico – the art of mosaic in community spaces



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DEVELOPMENT BUDGET

Uses of Funds		Sources of Funds	
Land Acquisition	\$38,500	Housing Authority Funds	\$157,208
Construction	\$300,000	City – HOME Funds	\$191,477
Professional Fees/ Soft Costs	\$54,900	Deferred Developer's Fee	\$44,715
Total Development Cost	\$393,400	Total Sources of Funds	\$393,400



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RECOMMENDATION

Recommend to City Council approval of a development proposal from Riverside Art Museum to finance the acquisition of land and construction of a single-family home and detached garage at 4307 Park Avenue to be rented to a low-income household and provide a loan of up to \$393,400 in federal HOME Investment Partnerships Program funds and Housing Authority funds.



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