



CITY OF
RIVERSIDE

Historic Preservation Fund Committee Memorandum

Community & Economic Development Department
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Planning Division
RiversideCA.gov

TO: Historic Preservation Fund Committee MEETING DATE: October 1, 2018

FROM: Scott Watson, Associate Planner ITEM NO: 3

WARD: Citywide

**SUBJECT: CONSIDERATION OF THE RECOMMENDATION TO ACCEPT \$726.45 IN
RETURNED GRANT FUNDING BACK INTO THE HISTORIC
PRESERVATION FUND**

RECOMMENDATION:

That the Historic Preservation Fund Committee (HPFC):

1. **Accept** the returned grant funding back into the Historic Preservation Fund in the amount of \$726.45.

BACKGROUND:

The City Council created the Historic Preservation Fund Committee (HPFC) in April 2013 by amending Title 20: Cultural Resources. The HPFC consists of 5 members who were selected by the Mayor's Nominating and Screening Committee and the Cultural Heritage Board.

The HPFC established the application and criteria for fund disbursement, which was reviewed and approved by City Council in December of 2014. The Historic Preservation Trust Fund (Fund) was initiated in 2013 with \$600,100. Through gained interest and sales of the Landmark Legacy book, the fund grew to a total \$634,970.30 as of today.

The HPFC began awarding grant funds in April 2015. A total of forty-four grants, totaling \$684,260.91, have been awarded in four grant cycles. On July 31, 2017, the HPFC accepted \$69,792.86 in returned funds with the majority of the funds being distributed during the Grant Cycle IV meeting on October 17, 2016. On January 8, 2018, the HPFC accepted back into the fund \$19,912.50 from two grants, which were cancelled or expired.

ANALYSIS:

Since the Historic Preservation Fund Committee meeting on January 8, 2018, Case # P15-0750 came in under budget by \$726.45.

Table 1:

Case #	Recipient	Property Address	Meeting Date	Grant Amount	Amount Being Returned	Reason Returned
P15-0750	Michelle Hong	4570 Beatty Drive	10/15/15	\$13,800.00	\$726.45	Project under budget
Total being returned to the fund						\$726.45

This excess amount is being returned to the Historic Preservation Trust Fund. With this returned grant funding and additional book sales and interest, the balance of the fund is currently \$38,537.20.

Preparer: Scott Watson, Historic Preservation Assistant Planner

Exhibits: 1) Historic Preservation Trust Account Balance Sheet