



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.



2



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## DEVELOPMENT TEAM

Collaborative development between:



3

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## 4307 PARK AVENUE



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



4

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## PROPOSED ELEVATION

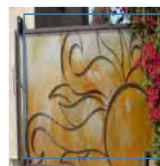
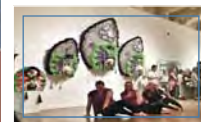


5

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## ART PROGRAMING

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



6



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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
<b>Total Development Cost</b>	<b>\$393,400</b>	<b>Total Sources of Funds</b>	<b>\$393,400</b>



7

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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.



8

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