



3343 Fourth Street DEVELOPMENT PROPOSAL

Office of Homeless Solutions

City Council and Housing Authority
June 5, 2018

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3343 FOURTH STREET

In 2007 the Redevelopment Agency purchased Site (APN# 213-122-007) as part of a larger (unbuilt) project. The Site was subsequently transferred to the Housing Authority.



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3343 FOURTH STREET

Project:

1. Complete renovation of the site
2. Compliance with Downtown Historic District
3. Four affordable housing units:
 - a. One studio at 50% of Area Median Income (AMI);
 - b. One studio at 60% of AMI;
 - c. One 1-bedroom unit at 60% of AMI; and
 - d. One 2-bedroom at 60% of AMI.



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FINANCING

Uses of Funds		Sources of Funds	
Land Acquisition (\$1 + Closing Costs)	\$2,500	Bank Loan	\$75,000
Construction	\$335,000		
Soft Costs	\$62,500	City HOME Loan	\$365,000
Developer Fee	\$40,000		
Total Development	\$440,000	Total Development	\$440,000



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RECOMMENDATIONS

That the Housing Authority Board:

1. Conduct a public hearing in accordance with the California Health and Safety Code Section 34312.3 for the conveyance of 3343 Fourth Street to Riverside Housing Development Corporation for the sum of \$1;
2. Approve the Disposition and Development Agreement by and between the Housing Authority of the City of Riverside and Riverside Housing Development Corporation for the purchase and rehabilitation of an existing Housing Authority owned four-plex at 3343 Fourth Street in the amount of \$1;
3. Authorize the Executive Director, or designee, to execute a Disposition and Development Agreement and associated documents for the sale of Housing Authority owned property located at 3343 Fourth Street for the sum of \$1, including making minor and non-substantive changes;



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RECOMMENDATIONS CONT.

That the City Council:

1. Approve the HOME Investment Partnerships Loan Agreement by and between the Housing Authority of the City of Riverside and Riverside Housing Development Corporation to provide a \$365,000 HOME Investment Partnerships Act Residual receipts loan to rehabilitate 3343 Fourth Street as HOME assisted units for low and very low income households;
2. Authorize the City Manager, or his designee, to execute the HOME Investment Partnerships Loan Agreement by and between the City of Riverside and Riverside Housing Development Corporation, including all related documents necessary to rehabilitate a Housing Authority owned property located at 3343 Fourth Street, including making minor and non-substantive changes; and
3. Authorize a transfer of \$365,000 from the HOME Investment Partnerships Act Fund Unprogrammed Balance Account #2835200-453001 to the 3343 Fourth Street Project Account 2835200-453234.



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