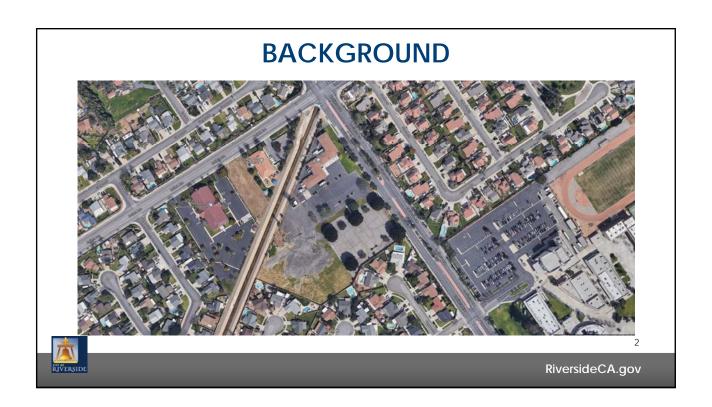


# LA SIERRA VILLAGE PROJECT - 4350 LA SIERRA AVENUE

Housing Authority of the City of Riverside

Housing Authority Board March 26, 2019

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Parking:

Required:

Fully Enclosed (Garage) Spaces: 2 Spaces per Home
Guest Parking: 1 Space per 3 Dwelling Units
34 Homes x 2 = 68 Garage Spaces Required
34 Homes x 0.33 = 11.2 = 12 Guest Spaces Required

80 Total Spaces Required (2.4:1) Overall

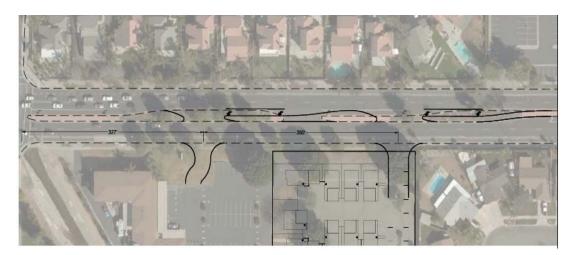
Provided:

Fully Enclosed: 34 Homes  $\times$  2 = 68 Garage Spaces Driveway Guest 24 Head in Guest 6 Parallel Guest 14

112 Total Spaces Provided (3.3:1) Overall

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# PROJECT DESIGN - NEW CHURCH ENTRANCE



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#### RECOMMENDATION

### That the Housing Authority:

1. Conduct a hearing pursuant to California Health and Safety Code Section 34312.3 for the disposition of the Site at a fair market value of \$1.4 million with land proceeds to be reserved for seven down payment assistance loans offering affordable home ownership opportunities to low income households;



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## **RECOMMENDATION (CONT.)**

- 2. Approve a Disposition and Development Agreement with La Sierra 34, LLC for the disposition of Housing Authority owned property for fair market value of \$1,400,000 which will be carried as a loan by the Housing Authority, and mandating the construction of thirty-four single-family homes of which seven homes will be made affordable to buyers at a low income, and with loan proceeds being made available of approximately \$200,000 per buyer to facilitate purchase of the affordable units; and
- 3. Authorize the Executive Director, or his designee, to execute the Disposition and Development Agreement and associate documents, making minor corrections as necessary.



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