



City of Arts & Innovation

Housing and Homelessness Committee Memorandum

TO: HOUSING AND HOMELESSNESS COMMITTEE MEMBERS **DATE: JUNE 28, 2021**

FROM: OFFICE OF HOMELESS SOLUTIONS **WARDS: ALL**

SUBJECT: PROPERTIES WITH RENTAL HOUSING AFFORDABILITY COVENANTS IN THE CITY OF RIVERSIDE – DIRECT SUBMITTAL

ISSUE:

Receive a presentation on properties with rental housing affordability covenants in the City of Riverside.

RECOMMENDATION:

That the Housing and Homelessness Committee receive and file this presentation on properties with rental housing affordability covenants in the City of Riverside.

BACKGROUND:

A mechanism used to preserve affordable rental housing is completed through a deed restriction or covenant which imposes both maximum rents and tenant eligibility standards for a fixed period of time.

DISCUSSION:

In the City of Riverside, there are 52 residential properties with affordability covenants recorded against them to ensure 3,157 rental housing units remain affordable for a period ranging from 2022 to 2076. A full list of these properties can be found in Attachment 1.

Housing Authority staff will reach out to property owners prior to affordability covenants expiring to discuss the possibility of refinancing projects to extend the period of affordability. If the State of California May Revise Budget is approved, properties with expiring affordability covenants can seek assistance through a one-time allocation of \$300 million from the State's allocation of American Rescue Plan Act (ARPA) to assist previously state-funded affordable housing units at risk of becoming market rate housing.

The Housing Authority has 496 rental housing projects (Attachment 2) in the pipeline for developments that have or will have affordability covenants recorded against the property to ensure long-term affordability requirements.

Below is a breakdown of properties with rental housing affordability covenants and affordable rental housing projects in the pipeline for development by Ward.

Ward	Completed	Development Pipeline	Total	% of Units
1	548	120	668	18%
2	388	172	560	15%
3	378	0	378	10%
4	150	0	150	4%
5	571	50	621	17%
6	1,001	50	1,051	29%
7	121	104	225	6%
Total Units	3,157	496	3,653	100%

FISCAL IMPACT:

There is no fiscal impact associated with the report.

Prepared by: Michelle Davis, Housing Authority Manager
Certified as to
Availability of funds: Edward Enriquez, Chief Financial Officer/Treasurer
Approved by: Moises Lopez, Deputy City Manager
Approved as to form: Kristi J. Smith, Interim City Attorney

Attachments:

1. Properties with Rental Housing Affordability Covenants
2. Affordable Rental Housing Units in the Pipeline for Development