



PROPERTIES WITH RENTAL HOUSING AFFORDABILITY COVENANTS IN THE CITY OF RIVERSIDE

OFFICE OF HOMELESS SOLUTIONS

Housing and Homelessness Committee

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AFFORDABILITY COVENANTS

Mechanism used to preserve
affordable rental housing through
a deed restriction or covenant
which imposes maximum rents
and tenant eligibility for a period
of time



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CITY OF RIVERSIDE

- 52 residential properties with affordability housing covenants
 - 3,157 rental housing units
 - Expiration: 2020 to 2076
- Housing Authority staff will reach out to property owners prior to the expiration of covenants to discuss refinance options
- State of California May Revise Budget: One-time allocation of \$300 million from the federal American Rescue Plan Act (ARPA)



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DEVELOPMENTS IN THE PIPELINE

Projects - New/Under Construction	Developers and Partners	Total Units	Ward
3943 10th Street	Riverside Housing Development Corporation	6	1
Mulberry Village	Habitat for Humanity	10	1
Aspire (Third and Fairmount)	Innovative Housing Opportunities/RCC/County	32	1
Mission Heritage	Wakeland Housing & Development Corporation	72	1
Entrada (Chicago/Linden)	Wakeland Housing & Development Corporation	65	2
Crest	Crest Community Church	10	2
2550 14th Street	Path of Life Ministries	2	2
Oasis Senior Villas	Community of Friends	95	2
St. Michaels	St. Michaels Church / Mercy House	50	5
Cedar Glen II	Palm Communities	50	6
11502 Anacapa Place	Northtown Housing, Inc.	2	7
Vista de la Sierra	La Sierra University Church / National Core	80	7
Bushnell and Bogart	Neighborhood Partnership Housing Services	22	7
TOTAL		496	



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AFFORDABILITY COVENANTS BY WARD

Ward	Existing Housing Units	Units in Development Pipeline	Total Units	% 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%



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RECOMMENDATION

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



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