



Disposition and Development Agreement for 11049 Bogart Avenue – Public Hearing

Housing and Human Services

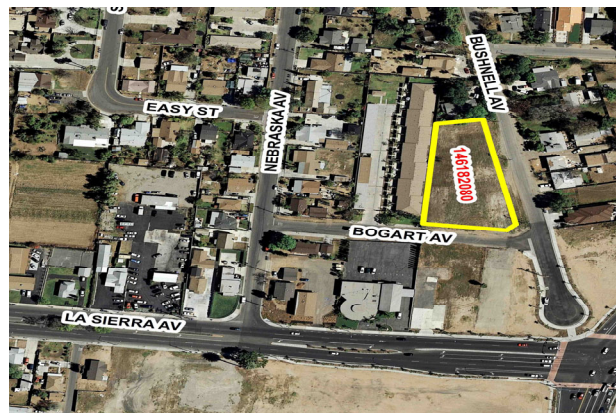
City Council
April 16, 2024

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BACKGROUND

June 24, 2008, Redevelopment Agency acquired property located at 11049 Bogart Avenue



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BACKGROUND

March 14, 2019, received a proposal from Neighborhood Housing Partnership Services (NPHS) for an affordable housing project at 11049 Bogart Avenue



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BACKGROUND

- March 14, 2019, received a proposal from Neighborhood Housing Partnership Services (NPHS) for an affordable housing project at 11049 Bogart Avenue
- August 2019, entered into an Option Agreement with NPHS and adopted a Resolution to support the submission of a Multifamily Housing Program (MHP) funding application
- October 19, 2019, Assembly Bill 1486 Surplus Land (AB-1486) was enacted
- December 17, 2019, approved a First Amendment to the Option Agreement to extend terms for 90 days
- NPHS did not close escrow by December 31, 2022, requiring the Housing Authority to comply with AB-1486



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BACKGROUND

- June 13, 2023, Housing Authority adopted a Resolution declaring the property as Exempt Surplus
- July 18, 2023, Housing Authority released a Request for Proposals (RFP) for the property
- The City received only one proposal under this RFP, from NPHS for the Sunrise at Bogart Project



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ESTIMATED DEVELOPMENT COSTS

Activity	Cost
Acquisition Costs	\$ 27,000.00
Construction Costs	\$10,764,627.24
Architectural & Engineering	\$ 593,651.00
Construction Interest & Fees	\$ 1,485,994.58
Contingency	\$ 659,174.00
Permanent Financing Costs	\$ 38,000.00
Legal Fees	\$ 50,000.00
Other Costs	\$ 2,767,707.00
Total Development Costs	\$16,386,153.82



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SOURCES OF FUNDS

Funding Source	Funding Amount
Homekey Round 3	\$ 2,200,000.00
City of Riverside ARPA	\$ 388,797.00
Riverside County Continuum of Care HHAP	\$ 1,218,000.00
MHP HCD Super NOFA	\$ 3,340,830.00
City of Riverside PLHA	\$ 380,562.82
County of Riverside HOME	\$ 1,800,000.00
City of Riverside HOME	\$ 1,119,437.00
NPHS Loan	\$ 990,000.00
HHAP-2	\$ 800,000.00
NPLH	\$ 1,148,527.00
Congressional Allocations	\$ 3,000,000.00
Total Sources of Funds	\$16,386,153.82



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AFFORDABLE HOUSING UNITS

Area Median Income (AMI)	1 Bed/ 1 Bath	2 Bed/ 1 Bath	Total Units
30% AMI	11	0	11
50% AMI	11	0	11
Unrestricted Manager Unit	0	1	1
Total Units	22	1	23



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PUBLIC OUTREACH

- March 13, 2018, adopted a Housing First Plan that included the property, which was identified through community outreach meetings held in each Ward
- November 17, 2019, held community meeting at La Sierra Senior Center



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STRATEGIC PLAN ALIGNMENT

Envision Riverside 2025 Strategic Plan Priorities



#2 Community Well-Being

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



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RECOMMENDATIONS

That the Housing Authority:

1. Conduct a public hearing in accordance with the California Health and Safety Code Section 34312.3 for the conveyance of 11049 Bogart Avenue to Neighborhood Partnership Housing Services, Inc., for the sum of One Dollar (\$1);
2. Approve the attached Disposition and Development Agreement with Neighborhood Partnership Housing Services, Inc. for the development of a 22-unit Permanent Supportive Housing project on Housing Authority owned property located at 11049 Bogart Avenue; and
3. Authorize the Executive Director, or his designee, to execute the Disposition and Development Agreement, including making minor and non-substantive changes.



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