

Attachment 1
City of Riverside
Local Housing Trust Fund Summary

Purpose: Dedicated funds held in a trust to be used to address the most critical housing needs.

Trust Fund Revenue: Loan repayments from the HOME Investment Partnerships Program, Permanent Local Housing Allocation, Neighborhood Stabilization Fund, CalHome and ARPA – Affordable Housing Fund.

Eligible Activities:

1. Match for State and/or Federal fund
2. New construction of rental and homeownership units
3. Preservation/rehabilitation of multi-family housing
4. Acquisition of vacant land and dilapidated properties
5. Assist in the preservation of existing affordable homeownership and rental units
6. Emergency repairs on homeownership properties
7. Tenant Based Rental Assistance

Loan Terms: Three percent (3%) simple interest and the maturity date would be the same as the affordability period.

Affordability Period:

- Homeownership: 45 years
- Rental: 55 years

Income Limits:

- Activities funded with state and federal grants: serve households at or below 50% and 80% of area median income
- Unrestricted funds: serve households up to 120% of area median income