



**REDEVELOPMENT
AGENCY
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

ALLEN ISHIDA
District One
PETE VANDER POEL
District Two
PHILLIP A. COX
District Three
J. STEVEN WORTHLEY
District Four
MIKE ENNIS
District Five

AGENDA DATE: March 23, 2010

Public Hearing Required	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Scheduled Public Hearing w/Clerk	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Published Notice Required	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Advertised Published Notice	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Meet & Confer Required	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Electronic file(s) has been sent	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Budget Transfer (Aud 308) attached	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Personnel Resolution attached	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Resolution, Ordinance or Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>

CONTACT PERSON: Celeste Perez PHONE: (559) 624-7000

SUBJECT: Commitment of Tulare County Redevelopment Agency funds as local leverage for the Ivanhoe Family Apartments Tax Credit Allocation Application

REQUEST(S):

That the Board of Supervisors:

1. Authorize the commitment and expenditure of Tulare County Redevelopment Agency (TCRA) funds in the amount of \$100,000 to be provided by the Ivanhoe Redevelopment Project Area (RI4-RI4-2000) to be used as local leverage for the Corporation for Better Housing's 2010 9% Tax Credit Allocation Application for the Ivanhoe Family Apartments, which, if funded, would contribute to the construction of an eighty (80) unit affordable housing complex.
2. Find that leveraging financial resources for housing improvement in this community: (a) is consistent with the adopted Redevelopment Plan for Ivanhoe; (b) implements the redevelopment plan by assisting in the eradication of physical blight caused by vacant or underutilized properties and the eradication of economic blight caused by a lack of opportunities; (c) is consistent with the current Implementation Plan adopted May 2008, pursuant to Health and Safety Code §33490, §33131 (a) and (c) and §33133; and (d) will directly benefit low- or moderate-income persons.
3. Find that there is no other reasonable and available means of financing the local leverage for the proposed activities, and that the County does not have available funding for these purposes.

SUBJECT: Commitment of Tulare County Redevelopment Agency funds as local leverage for the Ivanhoe Family Apartments Tax Credit Allocation Application
DATE: March 23, 2010

SUMMARY:

The County of Tulare has been awarded two grants to contribute towards the development of the Ivanhoe Family Apartments project: 1) 2010 HOME Project Grant in the amount of \$2.1 million, and 2) 2009 Community Development Block Grant in the amount of \$400,000. The developer of these apartments, the Corporation for Better Housing (CBH), will be applying for 9% tax credits from the California Tax Credit Allocation Low-Income Housing Tax Credit Program (Tax Credit) for additional subsidy. With each of these subsidies, CBH will be constructing an eighty (80) unit affordable apartment complex in Ivanhoe.

In order to make their Tax Credit application more competitive, the Tulare County Redevelopment Agency (TCRA) is proposing the commitment of \$100,000 as financial leverage to their application. The Ivanhoe Redevelopment Project Area will provide these funds. The proposed activities will assist in the eradication of physical blight within Ivanhoe by developing vacant land and providing affordable housing opportunities, both of which are consistent with the Ivanhoe Redevelopment Project Area Redevelopment Plan and Implementation Plan.

FISCAL IMPACT/FINANCING:

Leverage will be provided from the Ivanhoe Redevelopment Project Area, Budget No. RI4-RI4-2000 (\$100,000). There is no net County cost to the general fund.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Quality of Life – The proposed match commitment to the Application will allow the County to increase affordable housing opportunities, improve public health and welfare, and improve the quality of life.

Economic Well Being – The proposed match commitment to the Application will allow the County to provide much needed assistance to the low- and very low-income residents in the unincorporated areas by providing housing assistance consistent with the County's General Plan, Housing Element.

ALTERNATIVES:

The application could be submitted without a leverage commitment; however, without this commitment the application would not be competitive.

INVOLVEMENT OF OTHER DEPARTMENTS OR AGENCIES:

California Tax Credit Allocation Committee to review the application; Auditor/Controller for accounting and funds disbursement; and County Counsel to review all documents.

SUBJECT: Commitment of Tulare County Redevelopment Agency funds as local leverage for the Ivanhoe Family Apartments Tax Credit Allocation Application

DATE: March 23, 2010

ADMINISTRATIVE SIGN-OFF:

 3/14/10

For Roger Hunt, Assistant RMA Director
Administration/Community Development Branch

cc: Auditor/Controller
County Counsel
County Administrative Office (2)

Attachment(s)

**BEFORE THE BOARD OF DIRECTORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF COMMITMENT)
OF TULARE COUNTY REDEVELOPMENT) RESOLUTION NO. _____
AGENCY FUNDS AS LOCAL LEVERAGE)
FOR THE IVANHOE FAMILY APARTMENTS)
TAX CREDIT ALLOCATION APPLICATION)

UPON MOTION OF DIRECTOR _____, SECONDED BY DIRECTOR _____, THE FOLLOWING WAS ADOPTED BY THE BOARD OF DIRECTORS, AT AN OFFICIAL MEETING HELD _____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: JEAN M. ROUSSEAU
SECRETARY OF THE
BOARD OF DIRECTORS

BY: _____
Deputy Clerk

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2. Found that leveraging financial resources for housing improvement in this community: (a) is consistent with the adopted Redevelopment Plan for Ivanhoe; (b) implements the redevelopment plan by assisting in the eradication of physical blight caused by vacant or underutilized properties and the eradication of economic blight caused by a lack of opportunities; (c) is consistent with the current Implementation Plan adopted May 2008, pursuant to Health and Safety Code §33490, §33131 (a) and (c) and §33133; and (d) will directly benefit low- or moderate-income persons.
3. Found that there is no other reasonable and available means of financing the local leverage for the proposed activities, and that the County does not have available funding for these purposes.