



ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Richard R. Bryan

Agenda Item No. I-4

Reviewed By: City Manager *[Signature]*

City Attorney *[Signature]*

Finance *[Signature]*

Other (Specify)

**DATE:** July 8, 2010

**TO:** Community Development Commission

**FROM:** Curtis P. Cannon, Community Development Director  
Community Development Department

*Curtis P. Cannon*

**SUBJECT:** Affordable Housing Pre-development Loan at a Site Located in the RiverPark Development Which is Adjacent to and North of the Highway 101 Freeway, East of the Santa Clara River, and West of Vineyard Avenue

**RECOMMENDATION**

That Community Development Commission (CDC) approve and authorize the Chairman to execute a Pre-development Loan with Aldersgate, LLC for the development of affordable for sale homes on Lot 18 in the RiverPark Development (A-7336).

**DISCUSSION**

RiverPark is a 700-acre mixed use community located in the northwest portion of the City. A portion of the Specific Plan area is located within the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Area.

Aldersgate, LLC has acquired the RiverPark Lot 18, Tract 5352-1 from RiverPark Legacy. In accordance with the Owner Participation Agreement (OPA) and Development Agreement the 156 affordable for sale homes consisting of 69 units affordable to low income households and 87 units affordable to moderate income households will be constructed (Attachment #1). The proposed \$750,000.00 pre-development loan will provide needed funding for the delivery of the units and is needed to make the development financially feasible. (Attachment #3). The loan bears an interest rate of LAIF plus 1% and is due in three years or when construction starts. Ernie Mansi is the managing member of Aldersgate and is known as a seasoned developer capable of completing this project.

The purpose of the loan is to implement the Redevelopment Plan (HERO) for the project area. The loan will help to increase the supply of affordable housing and make it possible to further implement the CDC's and City's approved housing strategies. The delivery of these affordable

homes is in the best interest of the City's residents and is in accordance with all applicable federal, state and local laws. The property is a part of the larger RiverPark development and subject to the terms and conditions of the Owner Participation and Development Agreements.

## **FINANCIAL IMPACT**

The Special Budget Appropriation will appropriate funds in the amount of \$750,000 from the Housing Set-aside Fund Balance to the RP Aldersgate Lot 18 Affordable Housing Loan account. There are sufficient funds available in Fund 441 to cover the \$750,000. (Attachment #2).

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Attachment #1 – Site Map  
Attachment #2 – Request For Special Budget Appropriation  
Attachment #3 – Affordable Housing Loan Agreement

Note: The documents listed as Attachment # – 3 has been provided to the CDC. Copies of the drafts are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the CDC meeting and at the City Clerk's Office after 8:00 a.m. on the Monday before the meeting.



# CITY OF OXNARD

## REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

July 7, 2010

Request is hereby made for an appropriation of total . . . . . \$ 750,000

Reason for appropriation:      Pre-Development Loan for Affordable Housing Project

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
CDC-HOUSING SET-ASIDE 441	Housing Set-Aside Fund Balance 441- 9964	750,000
Net Estimated Change to Set Aside Fund (441)		<u>(750,000)</u>

*Curtis P. Cannon*  
\_\_\_\_\_  
Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

*James Amico*  
\_\_\_\_\_

Disposition

Approved \_\_\_\_\_

Rejected \_\_\_\_\_

Transfer by Journal Voucher \_\_\_\_\_

\_\_\_\_\_  
City Manager