



HOUSING AUTHORITY of the County of Riverside

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July 10, 2023

Adam Gufarotti
City of Lake Elsinore
130 S. Main Street
Lake Elsinore, CA 92530

RE: Riley Street Senior Apartments, Lake Elsinore, CA

Dear Adam Gufarotti:

The Housing Authority of the County of Riverside (HACR) is pleased to inform you that the above referenced project proposal was selected to receive Project Based Vouchers (PBVs) pursuant to the Request for Proposal released by the HACR on June 2, 2023. The HACR is reserving funding for fifteen (15) PBVs for a twenty (20) year contract term.

Final commitment of the Project Based Vouchers is subject to the following items:

- Project's receipt of all necessary capital funding for the construction of the project, including but not limited to a tax credit allocation.
- Subsidy layering requirements as defined by the U.S. Department of Housing and Urban Development (HUD).
- National Environmental Policy Act Clearance.
- Approval of an Agreement to Enter into Housing Assistance Payments (AHAP) Contract by the HACR's Board of Commissioners.

This commitment is also contingent on continued funding from HUD. In the event of a budget decrease, HACR reserves the right to rescind the commitment up until the execution of an AHAP contract. This letter of commitment is valid until December 31, 2025, all financing must be secured by this deadline. Requests for extensions will not be considered. Therefore, all evidence of secured financing must be provided on or before December 31, 2025.

If you have any questions, please feel free to contact Nicole Sanchez at (760) 863-2825 or via e-mail at NiSanchez@rivco.org

Thank you,

Michael Walsh
Deputy Director
Housing Authority of the County of Riverside