

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

City of Corona Housing Authority
400 S. Vicentia Avenue
Corona, CA 92882
Attn: Executive Director

APN's: 117-350-001
117-350-002

SPACE ABOVE FOR RECORDER'S USE ONLY
EXEMPT FROM RECORDING FEE PER
GOVERNMENT CODE §27383

**FIRST AMENDMENT
TO
CORONA DE ORO APARTMENTS
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

by and among

**CITY OF CORONA HOUSING AUTHORITY,
a public body, corporate and politic,
organized under the laws of the State of California, as the successor to the
former City of Corona Redevelopment Agency**

and

**CORONA DE ORO APARTMENTS, LP,
a California limited partnership**

[Dated as of November 20, 2024 for reference purposes only]

**FIRST AMENDMENT
TO
CORONA DE ORO APARTMENTS
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

This FIRST AMENDMENT TO CORONA DE ORO APARTMENTS REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (“**First Amendment**”) is made and entered into as of November 20, 2024, by and between the CITY OF CORONA HOUSING AUTHORITY, a public body, corporate and politic, organized under the laws of the State of California as the successor to the former City of Corona Redevelopment Agency (the “**Authority**”),) and CORONA DE ORO APARTMENTS, LP, a California limited partnership (“**Owner**”).

RECITALS

A. On or about March 1, 2000, Owner and the Redevelopment Agency of the City of Corona (“**Redevelopment Agency**”) entered into that certain Affordable Housing Agreement (Corona de Oro Apartments) (“**AHA**”), which was recorded in the Official Records of Riverside County (“**Official Records**”) as document number 2000-323124 on August 17, 2000, which provided for, among other things, certain financial assistance to Owner to assist Owner in acquisition, rehabilitation, operation, and management of a 72-unit affordable multifamily apartment rental community known as Corona de Oro Apartments (“**Project**”) on certain real property located at 680 West 2nd Street in the City of Corona, California, as more particularly described in Exhibit “A” attached hereto and incorporated herein by reference (“**Property**”).

B. In connection therewith, and as a condition precedent to receipt of the financial assistance, Owner and the Redevelopment Agency also entered into: (1) that certain Corona de Oro Regulatory Agreement and Declaration of Restrictive Covenants dated March 1, 2000 and recorded in the Official Records as document number 2000-323125 on August 17, 2000 (“**Original Regulatory Agreement**”) which requires that the Project be operated and maintained as affordable housing for persons and families of very low and low income; and (2) that certain Corona de Oro Apartments Operation and Maintenance Agreement, dated March 1, 2000 and recorded in the Official Records as document number 2000-323125 on August 17, 2000 (“**OMA**”).

C. The terms of the Original Regulatory Agreement require that certain covenants and affordability restrictions remain in full force and effect on the Project for a term of fifty-five (55) years commencing on the date of recordation of the Original Regulatory Agreement.

D. With the dissolution of all redevelopment agencies, all rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the Redevelopment Agency were transferred to the Authority pursuant to Health and Safety Code section 34176, as provided in Resolution No. 2012-005 of the City Council of the City of Corona, dated January 18, 2012, and Resolution No. 2012-006 of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Corona, dated April 5, 2012. As such, the Authority has assumed all Redevelopment Agency’s rights and obligations in the AHA and the Original Regulatory Agreement.

E. Pursuant to the 2021-22 California Budget Act (2021-22 Budget Bill Jr., Chapter 69, Section 19.56), the City of Corona was allocated \$8,000,000, a portion of which the City will disburse to Owner for the renovation of the Corona de Oro Apartments (“**Budget Allocation**”).

F. The Parties agree that the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000) from the Budget Allocation (“**Corona de Oro Budget Allocation**”) shall be allocated for the renovation of the Corona de Oro Apartments

G. In exchange for the discretionary Corona de Oro Budget Allocation and Reserve Account Allocation, Owner has agreed to amend the term of the Original Regulatory Agreement to require that the covenants and affordability restrictions set forth therein remain in full force and effect on the Project in perpetuity.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority and Owner hereby agree for themselves, their successors and assigns, as follows:

1. Incorporation of Recitals. The Recitals set forth above are true and correct and are incorporated into this First Amendment by this reference as though fully set forth in this First Amendment.
2. Definitions. All initially capitalized terms used and not otherwise defined in the Recitals shall have the meaning ascribed to such term by the Original Regulatory Agreement.
3. Term of Regulatory Agreement and Related Agreements. Section 3.1 of the Original Regulatory Agreement is hereby deleted and replaced in its entirety as follows:

“3.1 Term of Regulatory Agreement and Related Agreements. This Regulatory Agreement and the Related Agreements shall remain in full force and effect ~~for a period of fifty five (55) years from the recordation hereof in perpetuity,~~ unless the Owner and the Agency agree, in writing, to ~~sooner~~ terminate ~~or extend~~ this Regulatory Agreement or the Related Agreements, ~~or unless a longer term is provided by a specific provision of this Regulatory Agreement or the Related Agreements.~~ The parties intend that the provisions and effect of this Regulatory Agreement and the Related Agreements, and specifically of Article 2 hereof, shall remain in full force and effect for the entire term hereof ~~or for such longer term as may be provided by a specific provision of the Related Agreements.~~ Notwithstanding anything to the contrary contained herein, Authority shall work in good faith with Owner to modify this Regulatory Agreement as may be reasonably necessary (including, without limitation, float-up provisions) in order to facilitate the syndication and/or financing of the Project.”

4. References to Agency. All references in the Original Regulatory Agreement and the Related Agreements to “Agency” or the Redevelopment Agency of the City of Corona shall mean and refer to the Authority.

5. Effect on Original Regulatory Agreement. All terms and conditions of the Original Regulatory Agreement that are not expressly and specifically modified by this First Amendment shall remain unmodified, in full force and effect and binding on the Parties. This First Amendment shall be enforceable and interpreted in accordance with a subject to all of the terms, provisions, conditions, covenants and agreements set forth in the Original Regulatory Agreement, except as specifically and expressly modified in this First Amendment. On and after the date of this First Amendment, the term "Regulatory Agreement" in the Regulatory Agreement shall mean and refer to the Original Regulatory Agreement, as amended by this First Amendment.

6. Conflict. In the event of a conflict between the terms and conditions of this First Amendment and the terms and conditions of the Original Regulatory Agreement, the terms and conditions of this First Amendment shall control.

7. Counterparts. This First Amendment may be signed in counterparts (including facsimile or electronic counterparts), each of which shall be deemed an original, and all such counterparts, when taken together, shall constitute one agreement.

IN WITNESS WHEREOF, Authority and Owner have caused this First Amendment to be signed, acknowledged and attested on their behalf by duly authorized representatives in counterpart original copies which shall upon execution by all of the parties be deemed to be one original document.

(Signatures on following two pages)

**AUTHORITY SIGNATURE PAGE TO
FIRST AMENDMENT
TO
CORONA DE ORO APARTMENTS
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

AUTHORITY:

CITY OF CORONA HOUSING AUTHORITY,
a public body, corporate and politic, organized under the laws of the State of California,

By: _____ Date: _____
Jacob Ellis
Executive Director

ATTEST:

Authority Secretary

**OWNER SIGNATURE PAGE TO
FIRST AMENDMENT
TO
CORONA DE ORO APARTMENTS
REGULATORY AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS**

DEVELOPER:

CORONA DE ORO APARTMENTS LP,
a California limited partnership

By: SOUTHERN CALIFORNIA HOUSING DEVELOPMENT CORPORATION OF
ORANGE,
a California non-profit public benefit corporation

Its: General Partner

By: _____
Michael Finn, Chief Financial Officer

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

LOTS 1 THROUGH 18, INCLUSIVE, OF TRACT NO. 2683, IN THE CITY OF CORONA, AS SHOWN BY MAP ON FILE IN BOOK 49, PAGE 55 OF MAPS IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA

TOGETHER WITH THE VACATED ALLEY (LOT "B") AND COTA AVENUE (LOT "A"), AS VACATED BY RESOLUTION NO. 2000-55 RECORDED JUNE 16, 2000 AS INSTRUMENT NO. 2000-232018, OFFICIAL RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

Assessor's Parcel Numbers:

117-350-001

117-350-002