

**DEPARTMENT OF FINANCE  
HOUSING ASSETS LIST  
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484  
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Bellflower Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Bellflower

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Bellflower

Entity Assuming the Housing Functions Contact Name: Tae Rhee Title Finance Director Phone (562) 804-1424, x2234 E-Mail Address [trhee@bellflower.org](mailto:trhee@bellflower.org)

Entity Assuming the Housing Functions Contact Name: Brian Lee Title Community Development Director Phone (562) 804-1424, x2224 E-Mail Address [blee@bellflower.org](mailto:blee@bellflower.org)

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<b>X</b>
Exhibit B- Personal Property	<b>X</b>
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	<b>X</b>
Exhibit E - Rents/Operations	<b>X</b>
Exhibit F- Rents	<b>X</b>
Exhibit G - Deferrals	

Prepared By: **Tae Rhee**

Date Prepared: **July 30, 2012**

**City of Bellflower**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Land 9920 Flora Vista (underlying land for a 180-unit senior housing complex constructed and operated by the developer)	9920 Flora Vista St Bellflower, CA	\$1,051,300	120,969	120,969	Yes	California Redevelopment Law; ground lease	3/26/2012	\$1,051,300	\$0	\$0	4/11/2001	Fee Simple Interest
2	Affordable Housing Covenant 9920 Flora Vista St 9920 Flora Vista LP	9920 Flora Vista St Bellflower, CA	\$0	120,969	120,969	Yes	California Redevelopment Law; ground lease	3/26/2012	\$0	\$0	\$0	4/11/2001	Restriction on use
3	Affordable Housing Covenant 9815 Walnut St VCB Blue Bird, LLC and VCB Palm LLC	9815 Walnut St Bellflower, CA	\$0	9,583	12,474	Yes	California Redevelopment Law; owner participation agreement	3/26/2012	\$0	\$0	\$0	1/27/2010	Restriction on use
4	Loan Covenant Residential property at 13813 Greenbrier Ave Dietz, Bobby	APN 6282-014-008	\$0	6,201	980	No	California Redevelopment Law; loan agreement	3/26/2012	\$0	\$0	\$0	6/15/1998	Restriction on use
5	Loan Covenant Residential property at 15514 Santa Ana Ave Lasao, Manolito	APN 6271-019-006	\$0	6,434	1,200	No	California Redevelopment Law; loan agreement	3/26/2012	\$0	\$0	\$0	12/11/1998	Restriction on use
6	Loan Covenant Residential property at 8754 Walnut St Ruiz, Julio	APN 7107-006-008	\$0	4,951	1,005	No	California Redevelopment Law; loan agreement	3/26/2012	\$0	\$0	\$0	12/4/1998	Restriction on use
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

**City of Bellflower**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1	Housing-related files and loan documents	Housing-related files and loan documents	\$0	3/26/2012	Nominal	\$0	\$0	Multiple Dates Since 1998
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.



**City of Bellflower**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	None										
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.







a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.





**City of Bellflower**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	None					
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