

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

Former Redevelopment Agency: Belmont Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Belmont

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

Entity Assuming the Housing Functions Contact Name: Jennifer Walker Title Management Analyst Phone (650) 595-7453 E-Mail Address jwalker@belmont.gov

Entity Assuming the Housing Functions Contact Name: Brooke Lazzari Title Deputy Finance Director Phone (650) 595-7434 E-Mail Address blazzari@belmont.gov

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

Prepared By: Jennifer Walker

Date Prepared: 7/31/2012

City of Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Housing Successor Owned Real Property (Section 34176(e)(1))

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	Real Property - LMI	APN 045-244-150 1365 Fifth Avenue	\$900,000	28,000 sf	28,000	See footnote h/	-	1-Feb-12	\$900,000	\$0	\$0	12/31/1996 See footnote g/	Fee Title
2	Low-Mod Housing Units	APN 044-222-140 730 El Camino Real	\$325,000	6,520 sf	6,220 sf	See note e/	-	1-Feb-12	\$308,000	\$0	\$0	8/30/1994	Fee Title
3	Low-Mod Housing Units	APN 040-261-060 503 Crestview	\$50,000	8,500 sf	8,500 sf	See note e/	-	1-Feb-12	\$50,000	\$0	\$0	5/5/1997	Fee Title
4	Low-Mod Housing Units	APN 045-261-010/020/030 1000 O'Neill Ave #1 & #2	\$210,000	12,632 sf	16,632 sf	See note e/	-	1-Feb-12	\$210,000	\$0	\$0	8/2/1994	Fee Title
5	Low-Mod Housing Unit	APN 040-500-170 30 Oxford Place	\$380,921	3,749 sf	3,749 sf	See note e/	-	1-Feb-12	\$380,921	\$0	\$0	9/5/2007	Fee Title
6	Low-Mod Housing Unit	APN 106-190-070 300 Davey Glen Rd #3507	\$297,618	Condo Unit	Condo Unit	See note e/	-	1-Feb-12	\$297,618	\$0	\$0	2/19/2009	Fee Title
7	Low-Mod Housing Unit	APN 106-270-060 400 Davey Glen Rd #4606	\$295,422	Condo Unit	Condo Unit	See note e/	-	1-Feb-12	\$295,422	\$0	\$0	1/30/2009	Fee Title
8	Real Property - LMI	APN 044-222-180 780 El Camino Real	\$405,715	5,080 sf	5,080 sf	See footnote h/	-	1-Feb-12	\$405,715	\$0	\$0	9/25/2008	Fee Title
9	Real Property - LMI	APN 045-162-070 868, 870, 876 El Camino Real	\$407,000	1,836 sf	1,836 sf	See footnote h/	-	1-Feb-12	\$407,000	\$0	\$0	4/2/2009	Fee Title
10	Real Property - LMI	APN 045-244-160 875 O'Neill Avenue	\$600,000	17,950 sf	17,950 sf	See footnote h/	-	1-Feb-12	\$600,000	\$0	\$0	12/31/1996 See footnote g/	Fee Title
11	Real Property - LMI	APN 045-162-080 884 El Camino Real 810 Hill Street	\$382,323	1,380 sf	1,380 sf	See footnote h/	-	1-Feb-12	\$382,323	\$0	\$0	3/10/2010	Fee Title
12	Real Property - LMI	APN 045-162-090 898 El Camino Real 800 Hill Street	\$532,182	1,810 sf	1,810 sf	See footnote h/	-	1-Feb-12	\$532,182	\$0	\$0	3/10/2010	Fee Title
13	Real Property - LMI	APN 045-163-070 900 El Camino Real	\$658,576	8,223 sf	8,223 sf	See footnote h/	-	1-Feb-12	\$658,576	\$0	\$0	8/20/2010	Fee Title
14	Real Property - LMI	APN 045-182-220 1085 Sixth Avenue	\$337,500	7,430 sf	7,430 sf	See footnote h/	-	1-Feb-12	\$337,500	\$0	\$0	3/20/1996	Fee Title
15	Real Property - LMI	APN 045-182-260 843 Ralston Avenue	\$750,000	3,515 sf	3,515 sf	See footnote h/	-	1-Feb-12	\$750,000	\$0	\$0	10/20/1998 See note f/	Fee Title
16	Real Property - LMI	APN 045-244-010 1300 El Camino Real	\$916,373	8,415 sf	8,415 sf	See footnote h/	-	1-Feb-12	\$916,373	\$0	\$0	3/14/2011	Fee Title
17	BMR Production Unit (low-mod housing)	APN 103-430-040 935 Old County Road #46	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
18	BMR Production Unit (low-mod housing)	APN 103-400-030 935 Old County Road #9	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
19	BMR Production Unit (low-mod housing)	APN 103-410-040 935 Old County Road #22	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
20	BMR Production Unit (low-mod housing)	APN 103-410-090 935 Old County Road #27	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
21	BMR Production Unit (low-mod housing)	APN 103-420-040 935 Old County Road #34	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
22	BMR Production Unit (low-mod housing)	APN 103-410-030 935 Old County Road #21	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
23	BMR Production Unit (low-mod housing)	APN 103-390-030 935 Old County Road #34	\$0	Condo Unit	Condo Unit	Yes	CRL	1-Feb-12	\$0	\$0	\$0	12/9/2003	Option to Purchase
24	BMR Production Unit (low-mod housing)	APN 040-500-090 25 Oxford Place	\$0	3,657 sf	3,657 sf	Yes	CRL	1-Feb-12	\$0	\$0	\$0	6/13/2000	Option to Purchase
25	BMR Production Unit (low-mod housing)	APN 040-500-200 41 Oxford Place	\$0	3,749 sf	3,749 sf	Yes	CRL	1-Feb-12	\$0	\$0	\$0	6/13/2000	Option to Purchase

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 ("CRL"), tax credits, state bond indentures, and federal funds requirements.

c/ Deeds of trust associated with Housing Assets listed on Exhibits C, D, E, or F are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

d/ Affordability covenants associated with Housing Assets listed on Exhibits C, D, E or F are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

e/ Low-Mod Housing Units owned and managed by the City of Belmont; no restrictive covenant has been recorded. An affordability covenant would be required if/when property is sold to a third party.

f/ Low-Mod Housing structure (2-units) relocated to a new property in November 2008.

g/ These real property assets purchased with LMI funds are part of the Firehouse Square Unified Development Area.

h/ All LMI Real Property assets (vacant lots and structures) will be subject to affordability covenants after they have been developed or occupied.

City of Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Housing Successor Owned Personal Property (Section 34176(e)(1))

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	All Low-Mod Housing files and loan docs belonging to the former Redevelopment Agency	N/A	2/1/2012	All Costs	N/A	N/A	Various
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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 Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Encumbered Housing Funds for Enforceable Obligations (Section 34176(e)(2)) AND Excess Housing Bond Proceeds

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 c/	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	Senior Low-Mod Housing	4/13/1999	Paradigm Healthcare L.P	\$439,560	Yes	CRL	Nazareth Vista, LLC.	\$0	\$0	\$0	4/16/1999
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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 ("CRL"), tax credits, state bond indentures, and federal funds requirements.

c/ Encumbrance constitutes monthly rent subsidy for ten senior moderate income housing units.

Exhibit D - Loans/Grants Receivables

City of Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Assets generated from Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(3))

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan	\$380,000.00	9/30/1992	Mid-Peninsula Housing	Multi-Family Rehab Loan	Yes	9/30/2039	1%	\$185,877.33
2	Loan	\$13,479.00	8/25/2000	Norine and Ivano Pellerini	Multi-Family Rehab Loan	Yes	8/25/2015	0%	\$13,479.49
3	Loan	\$71,250.00	10/11/2002	Kumaran and Bunumathy Chandrasekaran	Home Buyer Assistance Program	Yes	10/11/2032	0%	\$71,250.00
4	Loan	\$30,000.00	8/30/2000	Mike Wise	Home Buyer Assistance Program	Yes	8/30/2030	0%	\$30,000.00
5	Loan	\$30,000.00	9/14/2000	Raymond and Elizabeth Valdez	Home Buyer Assistance Program	Yes	9/14/2030	0%	\$30,000.00
6	Loan	\$15,000.00	5/17/2000	Diana Lopez	Owner Occupied Rehab Loan	Yes	5/17/2010	0%	\$17,500.00
7	Loan	\$126,000.00	8/5/2003	Andrew and Jennifer Nunes	Home Buyer Assistance Program	Yes	8/5/2033	0%	\$126,000.00
8	Loan	\$103,600.00	8/20/2003	Stuart and Gina Latimerlo	Home Buyer Assistance Program	Yes	8/20/2033	0%	\$103,600.00
9	Loan	\$82,000.00	10/31/2003	Raul Cruz	Home Buyer Assistance Program	Yes	10/31/2033	0%	\$82,000.00
10	Loan	\$91,080.00	5/5/2004	Kathline Gilbreath	Home Buyer Assistance Program	Yes	5/5/2034	0%	\$91,080.00
11	Loan	\$159,800.00	6/2/2004	Marcie D. Dompier and Aaron M. Norbomm	Home Buyer Assistance Program	Yes	6/2/2034	0%	\$159,800.00

a/ Funded with multiple sources, including the Low and Moderate Income Housing Funds and CDBG, HOME, or other funding.

b/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit D; incorporated herein by this reference.

City of Belmont

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
 Assets generated from Non-Housing Fund Expenditures on Property Owned by Third Parties (Section 34176(e)(4)) see Footnote /d and /e

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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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.

d/ All housing assets listed in Exhibits A, D, and F may provide revenues to the housing successor that are derived from rents and operations and meet the definition of housing assets under Section 34176(e)(4), although the City expects revenues shown in Exhibit F to be primarily used to maintain, operate, and enforce housing obligations. Revenues from these assets are incorporated into this Exhibit E by this reference. Revenues to third parties are not housing assets as defined in Section 34176(e).

City of Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Income derived from Real Property Owned by Housing Successor (Section 34176(e)(5))

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Income received 1/1/12 through 6/30/12	Item # from Exhibit A the rent is associated with (if applicable)
1	Rent	Low-Mod Housing 30 Oxford Place	City of Belmont	Whitley Property Management	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$8,046	#5
2	Rent	Low-Mod Housing 3507 Davey Glen	City of Belmont	Whitley Property Management	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$7,152	#6
3	Rent	Low-Mod Housing 4606 Davey Glen	City of Belmont	Whitley Property Management	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$4,248	#7
4	Rent	Low-Mod Housing 1000 O'Neill Avenue	City of Belmont	Whitley Property Management	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$23,856	#4
5	Rent	Low-Mod Housing 503 Crestview	City of Belmont	City of Belmont	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$6,000	#3
6	Rent	Low-Mod Housing 730 El Camino Real	City of Belmont	City of Belmont	City of Belmont	LMI Housing Properties and Programs	No See footnote d/		\$9,000	#2
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a/ May include rents or home loan payments.

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.

d/ This property is owned by the Housing Successor and thus no affordability covenant has been recorded; the property shall be subject to an affordability covenant if transferred to a third party.

e/ All housing assets listed in Exhibits A and D may also provide revenues to the housing successor from tenants and operators that are used for the purposes listed in Section 34176(e)(5). These revenues are incorporated into this Exhibit F by this reference. Revenues to third parties are not housing assets as defined in Section 34176(e).

City of Belmont
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)
Loans or Deferrals owing to the LMIHF (Section 34176(e)(6))

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
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