

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

Former Redevelopment Agency: Clayton Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Clayton

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

Entity Assuming the Housing Functions Contact Name: David Woltering Title Community Development Director Phone 925-673-7343 E-Mail Address dwoltering@ci.clayton.ca.us

Entity Assuming the Housing Functions Contact Name: Gary Napper Title City Manager Phone 925-673-7300 E-Mail Address gnapper@ci.clayton.ca.us

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

Prepared By: Laura M. Hoffmeister, Asst. to the City Manager/Clerk to the Oversight Board Successor Agency, City of Clayton

Date Prepared: 29-Jul-12

City of Clayton
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	LMI Senior Rental Housing Diamond Terrace Apts	APN 118-560-020 6401 Center Street	n/a	74,716	74,716	yes	CA Redev Law	1-Feb-12	\$4,036,000	n/a	n/a	2001-2002	subornated deed of trust
2	LMI Disabled Persons Rental Housing Kirkner Court Apts	APN 118-031-055 1732 Kirkner Pass Road	n/a	12,641	12,641	yes	CA Redev Law	1-Feb-12	\$567,000	n/a	n/a	1993	subornated deed of trust
3	LMI Affordable Ownership Housing	APN 119-620-049 245 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$35,000	n/a	n/a	1995	repurchase option
4	LMI Affordable Ownership Housing	APN 119-620-038 274 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$257,000	n/a	n/a	1996/2006	repurchase option
5	LMI Affordable Ownership Housing	APN 119-620-007 212 Stranahan Circle	n/a	1,339	1,339	yes	CA Redev Law	1-Feb-12	\$35,000	n/a	n/a	1996	repurchase option
6	LMI Affordable Ownership Housing	APN 119-620-040 278 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$308,500	n/a	n/a	1996/2010	repurchase option
7	LMI Affordable Ownership Housing	APN 119-620-002 202 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$26,900	n/a	n/a	1996	repurchase option
8	LMI Affordable Ownership Housing	APN 119-620-008 214 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$23,350	n/a	n/a	1996	repurchase option
9	LMI Affordable Ownership Housing	APN 119-620-012 222 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$32,855	n/a	n/a	1996	repurchase option
10	LMI Affordable Ownership Housing	APN 119-620-033 264 Stranahan Circle	n/a	1,339	1,339	yes	CA Redev Law	1-Feb-12	\$35,000	n/a	n/a	1996	repurchase option
11	LMI Affordable Ownership Housing	APN 119-620-006 210 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$29,450	n/a	n/a	1996	repurchase option
12	LMI Affordable Ownership Housing	APN 119-620-041 280 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$202,000	n/a	n/a	1996/2009	repurchase option
13	LMI Affordable Ownership Housing	APN 119-620-001 200 Stranahan Circle	n/a	1,339	1,339	yes	CA Redev Law	1-Feb-12	\$35,000	n/a	n/a	1996	repurchase option
14	LMI Affordable Ownership Housing	APN 119-620-003 204 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$30,650	n/a	n/a	1996	repurchase option
15	LMI Affordable Ownership Housing	APN 119-620-042 282 Stranahan Circle	n/a	1,339	1,339	yes	CA Redev Law	1-Feb-12	\$18,300	n/a	n/a	1996	repurchase option
16	LMI Affordable Ownership Housing	APN 119-620-039 276 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$177,700	n/a	n/a	1996/2007	repurchase option
17	LMI Affordable Ownership Housing	APN 119-620-035 268 Stranahan Circle	n/a	1,361	1,361	yes	CA Redev Law	1-Feb-12	\$352,000	n/a	n/a	1996/2011	repurchase option
18	LMI Affordable Ownership Housing	APN 119-620-005 208 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$274,400	n/a	n/a	1996/2010	repurchase option
19	LMI Affordable Ownership Housing	APN 119-620-037 272 Stranahan Circle	n/a	1,650	1,650	yes	CA Redev Law	1-Feb-12	\$250,000	n/a	n/a	1996/2010	repurchase option
20	LMI Affordable Ownership Housing	APN 119-620-034 266 Stranahan Circle	n/a	1,663	1,663	yes	CA Redev Law	1-Feb-12	\$20,490	n/a	n/a	1996	repurchase option
21	LMI Affordable Ownership Housing	APN 118-410-046 1177 Shell Lane	n/a	1,355	1,355	yes	CA Redev Law	1-Feb-12	\$0	n/a	n/a	1994//2003	repurchase option
22	LMI Affordable Ownership Housing	APN 119-242-009 6 Clark Creek Circle	n/a	1,457	1,457	yes	CA Redev Law	1-Feb-12	\$0	n/a	n/a	1977/2003	repurchase option
23	LMI Affordable Ownership Housing	APN 119-232-031 21 Long Creek Circle	n/a	1,378	1,378	yes	CA Redev Law	1-Feb-12	\$0	n/a	n/a	1973/2006	repurchase option
24	LMI Affordable Ownership Housing	APN 119-242-016 9 Clark Creek Circle	n/a	1,050	1,050	yes	CA Redev Law	1-Feb-12	\$0	n/a	n/a	1977/2012	repurchase option

a) The City does not own any of the Real Property shown in Exhibit A; the City interest is related to the covenant terms. The City of Clayton notes that because of the somewhat redundant definitions of "Housing Assets" in Health and Safety Code Section 34176 et. seq., all assets and any relevant information included in Exhibit D "Loans/Grants" that also meet the definition of "Real Property" are hereby also includeable in Exhibit A.

Note 1: For the ownership housing the City has the first right of refusal to buy at Fair Market or equity sharing prices per the covenant at time of sale; when sold the borrower will receive only the percentage of the appreciation as defined by the promissory noteowner; there is a restricted future maximum sales price;

Note 2: All properties allows the Clayton Redevelopment Agency – (the City of Clayton Successor Housing Agency) the right but not the obligation to consider purchase of the unit under the same terms.

Note 3: For 25 year foregivable has interest rate at 5% for first 10 years then -10% for next 15 years - therefore loan zeros out /no balance due :ie: foregiven after 25 years; the loans are also subordinate to the primary loan on the property

Note 4: For 45 year equity sharing – equity appreciation/resale price to the homebuyer, equity sharing with the Clayton Redevelopment Agency – (Successor Housing Agency), requires any resale to be to an affordable income qualified homebuyer, and allows the Clayton Redevelopment Agency-(Successor Housing Agency) the right but not the obligation to consider purchase of the unit under the same terms.

Note 5: Even if loan prepaid, the restricted covenant for affordable ownership continues for any future resale continues forward for the term of the restricted covenant.

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 Clayton
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
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City of Clayton has no reportable assets for Personal Property

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 Clayton
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	n/a	2/27/2011	Rainey Planning Management (RPM)	34,722	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2	n/a	2/1/2011 8/22/2011	Golfarb/Lipman Best Best & Kreiger	45,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3	n/a	3/23/2010	Thales Consulting	5,400	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4	n/a	4/28/2010	Crooper Accounting	12,372	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5	n/a	10/15/1996	NBS Local Govt Solutions	8,700	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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The above contracts include work for affordable housing program and were included on approved ROPs

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.

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

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	\$ 4,036,000	10/1/2001	Diamond Terrace Investors LLP	LMI Senior Rental Housing	Yes	10/1/2030	0% with \$500,000 foreivable	\$ 3,606,200
2	Loan	\$ 567,000	12/18/1992	Peace Grove Inc - Eden Housing	LMI Disabled Persons Rental Housing	Yes	12/18/2053	0%	\$ 567,000
3	Loan	\$ 35,000	12/19/1995	Franco	LMI Affordable Ownership Housing	Yes	25 years forgivable 12/19/2020	varies	\$ 58,210
4	Loan	\$ 257,000	11/20/2006	Hoppie	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 11/20/2051	varies	\$ 257,000
5	Loan	\$ 35,000	8/16/1996	Conner	LMI Affordable Ownership Housing	Yes	25 years forgivable 8/16/2021	varies	\$ 65,486
6	Loan	\$ 308,500	9/2/2010	Statkin	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 9/2/2055	varies	\$ 308,500
7	Loan	\$ 26,900	8/16/1996	Thai	LMI Affordable Ownership Housing	Yes	25 yrs forgivable (8/16/2021) - amt prepaid/repaid: \$1,785 (p/i) (4/2007)	varies	0
8	Loan	\$ 23,350	7/11/2003	La Pierre	LMI Affordable Ownership Housing	Yes	45 years forgivable 7/11/2048	varies	\$ 44,251
9	Loan	\$ 32,855	10/2/1995	Wilkinson	LMI Affordable Ownership Housing	Yes	25yrs forgivable (10/2/2020) - amt repay/repaid: 38,388.05 (p/i) (12/7/98)	varies	0
10	Loan	\$ 35,000	4/11/1996	Daga	LMI Affordable Ownership Housing	Yes	25 yrs forgivable (4/11/2021) - amt repay/repaid: 38,678.04 (p/i) (5/5/1998)	varies	0
11	Loan	\$ 29,450	2/13/1996	York/Borgerson	LMI Affordable Ownership Housing	Yes	25 years forgivable 2/13/2021	varies	\$ 65,486
12	Loan	\$ 202,000	4/16/2009	Anzelone/Vico	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 4/16/2054	varies	\$ 202,000
13	Loan	\$ 35,000	5/22/1996	Kyawmyint	LMI Affordable Ownership Housing	Yes	25 years forgivable 6/17/2021	varies	\$ 65,486
14	Loan	\$ 30,650	6/17/1996	Martineau	LMI Affordable Ownership Housing	Yes	25 years forgivable 6/17/2021	varies	\$ 57,347
15	Loan	\$ 18,300	8/25/2003	Hummer	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing (8/25/2048) - amt repay/repaid: 23,542 (p/i) (2/27/2009)	varies	0
16	Loan	\$ 177,700	6/1/2007	Newberry	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 6/1/2052	varies	\$ 177,700
17	Loan	\$ 352,000	6/29/2011	Groebner	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 6/29/2056	varies	\$ 352,000
18	Loan	\$ 274,400	10/28/2010	Price	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 10/28/2055	varies	\$ 274,400
19	Loan	\$ 250,000	4/27/2010	Newton	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 4/27/2055	varies	\$ 250,000
20	Loan	\$ 20,490	4/23/1996	Jones	LMI Affordable Ownership Housing	Yes	25 yrs forgivable (4/23/2021) - amt prepaid/repaid: 38,648.04 (3/17/1998)	varies	0
21	n/a	n/a	n/a	Gayle	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 2/21/2048	varies	n/a
22	n/a	n/a	n/a	Coppa	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 4/1/2048	varies	n/a
23	n/a	n/a	n/a	Ashworth	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing 6/12/2054	varies	n/a
24	n/a	n/a	n/a	Toll Bros	LMI Affordable Ownership Housing	Yes	45 yrs- equity sharing	varies	n/a

The City of Clayton notes that because of the somewhat redundant definitions of "Housing Assets" in Health and Safety Code Section 34176 et. seq., all assets included in Exhibit A "Real Property" that also meet the definition of "Loans/Grants" are hereby also includable in Exhibit D "Loans/Grants".

Note 1: For the ownership housing the City has the first right of refusal to buy at Fair Market or equity sharing prices per the covenant at time of sale; when sold the borrower will receive only the percentage of the appreciation as defined by the promissory noteowner; there is a restricted future maximum sales price;

Note 2: All properties allows the Clayton Redevelopment Agency – (the City of Clayton Successor Housing Agency) the right but not the obligation to consider purchase of the unit under the same terms.

Note 3: For 25 year forgivable loans interest rate at 5% for first 10 years then -10% for next 15 years - therefore loan zeros out /no balance due /ie: forgiven after 25 years; the loans are also subordinate to the primary loan on the property

Note 4: For 45 year equity sharing – equity appreciation/resale price to the homebuyer, equity sharing with the Clayton Redevelopment Agency – (Successor Housing Agency), requires any resale to be to an affordable income qualified homebuyer, and allows the Clayton Redevelopment Agency-(Successor Housing Agency) the right but not the obligation to consider purchase of the unit under the same terms.

Note 5: Even if loan prepaid, the restricted covenant for affordable ownership continues for any future resale continues forward for the term of the restricted covenant.

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

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) The City of Clayton notes that because of the somewhat redundant definitions of "Housing Assets" in Health and Safety Code Section 347174 (e) (4) and 34176 (e) (5), all assets included in Exhibit A and D that also meet the definition of housing assets of Health and Safety Code Section 34176 (a) (2) ("Rents/Operations") are hereby also includeable in Exhibit E.

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

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/	Item # from Exhibit A the rent is associated with (if applicable)
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a) The City of Clayton notes that because of the somewhat redundant definitions of "Housing Assets" in Health and Safety Code Section 347174 (e) (4) and 34176 (e) (5), all assets included in Exhibit A and D that also meet the definition of housing assets Health and Safety Code Section 34176 (a) (2) "Rents" are hereby also includeable in Exhibit F.

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.

City of Clayton
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	SERAF	2009-2010	592,412	0	503,552	30-Jun-15
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SERAF loan dated May 19, 2010 -

SERAF borrowing from LMIHF in accordance with Health and Safety Code (HSC) sections 33690 (c) (1) and 33690.5 (c) (1) to make the 2009-10 payments required by Chapter 21 Statutes of 2009 AB 26