

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

Former Redevelopment Agency: Costa Mesa Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Costa Mesa Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: Costa Mesa Housing Authority

Entity Assuming the Housing Functions Contact Name: Colleen O'Donoghue Title Assistant Finance Director Phone (714) 754-5219 E-Mail Address [colleen.odonoghue@costamesaca.gov](mailto:colleen.odonoghue@costamesaca.gov)

Entity Assuming the Housing Functions Contact Name: Willa Bouwens-Killeen Title Principal Planner Phone (714) 754-5153 E-Mail Address [willa.bouwens-killeen@costamesaca.gov](mailto:willa.bouwens-killeen@costamesaca.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	<b>X</b>
Exhibit B- Personal Property	<b>X</b>
Exhibit C - Low-Mod Encumbrances	<b>X</b>
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: Colleen O'Donoghue

Date Prepared: 07/31/2012

**Costa Mesa Housing Authority  
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 (Costa Mesa Family Village) (Parcel 1)	40 Multi-Family Apartment Units located at 1981 Wallace Ave, Costa Mesa (APN# 422-271-25)	Unknown (1)	72,113	100%	Yes	Regulatory	2/1/12	Yes - amount unknown (1)	Yes - amount unknown (1)	HUD Funding - amount unknown (1)	Acquisition date 1984	Yes *
2	Land (Costa Mesa Family Village) (Parcel 2)	16 Multi-Family Apartment Units located at 1924 Wallace Ave, Costa Mesa (APN# 422-262-26)	Unknown (1)	36,830	100%	Yes	Regulatory	2/1/12	Yes - amount unknown (1)	Yes - amount unknown (1)	HUD Funding - amount unknown (1)	Acquisition date 1984	Yes *
3	Land (Costa Mesa Family Village) (Parcel 3)	16 Multi-Family Apartment Units located at 2015 Pomona Ave., Costa Mesa (APN# 422-251-11)	Unknown (1)	36,449	100%	Yes	Regulatory	2/1/12	Yes - amount unknown (1)	Yes - amount unknown (1)	HUD Funding - amount unknown (1)	Acquisition date 1984	Yes *
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(1) Note: The City is in the process of locating records on the purchase of land to determine the value. Both RDA and HUD funds were used for the land acquisition.

(2) All Housing Authority loans listed on Exhibit D have covenants and restrictions on the use of real property for LMI housing purposes.

\* Landlord Ground Lease

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.

**Costa Mesa Housing Authority  
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	UCC1 Filing	St. John Manor	\$1,542,553	2/1/12	\$438,401	N/A	\$1,104,152	11/1/2006
2	UCC1 Filing	Civic Center Barrio	\$564,699	2/1/12	\$577,192	N/A	N/A	2/20/1995
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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.

**Costa Mesa Housing Authority  
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	1901 Newport Avenue (Not built yet)	June 2006	Rutter Development & Fairfield Pacifica, LP	\$892,000	Yes	Yes-100%	Fairfield Pacifica, LP	\$892,000 Due	None	None	Pending
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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.

Exhibit D - Loans/Grants Receivables

**Costa Mesa Housing Authority  
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	\$ 240,000.00	1/9/2006	Almiranez, Uldarico	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	239,992.00
2	Loan	198,000.00	3/10/2006	Ashlock, Nicole (a)	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	198,000.00
3	Loan	237,000.00	12/18/2008	Barazandeh, Reza&Gregoria	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	237,000.00
4	Loan	240,000.00	1/18/2006	Batarseh, Saed & Lana	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	239,992.00
5	Loan	221,500.00	12/28/2005	Calderon, Ryan & Leila	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	221,500.00
6	Loan	240,000.00	2/16/2006	Chaney, Cindy	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	240,000.00
7	Loan	237,000.00	12/18/2008	Christiansen, Martian&Roxanne	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	237,000.00
8	Loan	40,000.00	9/3/2003	Deck, Steven	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	40,000.00
9	Loan	39,992.00	9/18/2002	Donati, Jeff	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	39,992.00
10	Loan	40,000.00	11/21/2002	Dubesa, Robert	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	40,000.00
11	Loan	40,000.00	12/24/2002	Gallagher, Patrick	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	40,000.00
12	Loan	237,000.00	2/5/2009	Gilpin, Peter & Seve Ann	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	237,000.00
13	Loan	160,000.00	2/27/2006	Hopkins, Hollie (b)	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	160,000.00
14	Loan	40,000.00	2/24/2003	Leyk, Bryan	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	40,000.00
15	Loan	240,000.00	3/10/2006	McNally, Erin	1st Time Buyer	Yes	45 Years	5% <sup>2</sup>	240,000.00
16	Loan	36,000.00	4/25/2005	Mueller, Erik (a)	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	36,000.00
17	Loan	35,000.00	10/5/2000	Norton, Christina	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	33,410.68
18	Loan	19,050.00	5/25/1999	Orswell, Mark	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	16,929.96
19	Loan	35,000.00	4/7/2000	Palmblade, David	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	33,247.19
20	Loan	29,250.00	7/7/2000	Pennington, Brenda	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	27,698.63

(a) In the process of requesting a short sale

(b) The house was foreclosed and sold at auction. The City was notified after the fact and is considering legal action.

<sup>1</sup> Earlier upon sale, transfer, default.

<sup>2</sup> Plus equity sharing payments.

2,597,762.46

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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
21	Loan	24,000.00	1/31/2002	Pitner, Todd	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	22,332.06
22	Loan	33,300.00	3/1/2000	Raab, Karen	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	31,275.95
23	Loan	240,000.00	9/7/2007	Rudi, Nancy E.	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	239,992.00
24	Loan	40,000.00	5/2/2002	Sandzimier, Mark	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	39,992.00
25	Loan	39,992.00	9/16/2002	Shabani, Ida	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	39,992.00
26	Loan	40,000.00	8/26/2003	Sutliff, Cheryl	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	40,000.00
27	Loan	240,000.00	8/14/2006	Teran, Jorge	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	239,708.50
28	Loan	240,000.00	1/20/2006	Tiernan, Kevin & Jane	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	239,992.00
29	Loan	31,050.00	9/4/2001	Vasquez, Patricia	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	30,537.96
30	Loan	210,000.00	1/24/2006	West, Matthew S.	1st Time Buyer	Yes	45 Years	0% <sup>2</sup>	209,992.00
31	Loan	33,000.00	11/22/2006	Zuniga, Robert	1st Time Buyer	Yes	30 Years	5% <sup>2</sup>	33,000.00
32	Loan	42,500.00	1/2/2009	Dalton, Greg & Kim	Sgl Fam Rehab	Yes	Upon events	0% <sup>3</sup>	42,500.00
33	Loan	50,000.00	7/11/2009	Bennett, Monica	Sgl Fam Rehab	Yes	Upon events	0% <sup>3</sup>	50,000.00
34	Loan	50,000.00	7/14/2009	Strawn, Gary	Sgl Fam Rehab	Yes	Upon events	0% <sup>3</sup>	50,000.00
35	Loan	500,000.00	5/11/1993	Costa Mesa Village - Butler Sgl Res Occ Housing Project	Developer Acquisition/Rehab	Yes	1/1/2045	3.0%	605,000.00
36	Loan	577,192.00	12/20/1995	CC Barrio	Developer Acquisition/Rehab	Yes	10/11/2050	3%	564,699.00
37	Loan	24,000.00	6/8/1994	Nemzer	Rental Rehab	Yes	30 Yrs	4%	40,940.49
38	Loan	15,985.00	3/6/1995	Nemzer	Rental Rehab	Yes	30 Yrs	4%	26,797.59
39	Loan	34,500.00	8/9/1999	Salas	Rental Rehab	Yes	30 Yrs	4%	52,765.38
40	Loan	438,401.00	11/1/2006	St. John's Manor	Developer Acquisition/Rehab	Yes	6/30/62	3%	498,681.14

<sup>1</sup> Earlier upon sale, transfer, default.      <sup>2</sup> Plus equity sharing payments.      <sup>3</sup> Upon default 10% simple interest per annum.      3,098,198.07

<sup>4</sup> Sale, transfer, conveyance, not owner occupied, default, refinance that subordinates Agency's deed of trust.

<sup>5</sup> Due upon sale, transfer, conveyance, death of last surviving signor of note, breach, default.      <sup>6</sup> Two riders exist related to financing.

**Costa Mesa Housing Authority  
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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
41	Loan	80,821.30	3/1/2000	Sebo, Michael & Linda	Habitat for Humanity	Yes	30 Years	0% <sup>2</sup>	80,821.30
42	Loan	91,919.85	2/1/2001	Martinez, Maria	Habitat for Humanity	Yes	30 Years	0% <sup>2</sup>	91,919.85
43	Loan	181,727.00	1/9/2004	Hwin, Sean & Nancy	Habitat for Humanity	Yes	60 Years	0% <sup>2</sup>	181,727.00
44	Loan	167,120.00	1/9/2004	Samuelson, Daniel	Habitat for Humanity	Yes	60 Years	0% <sup>2</sup>	167,120.00
45	Loan	159,695.00	1/9/2004	Coria, Elena	Habitat for Humanity	Yes	60 Years	0% <sup>2</sup>	159,695.00
46	Loan	66,000.00	1/24/2012	Duong, Van & Mau	Neighborhood Stabilization Prog	Yes	45 Years	0% <sup>3</sup>	66,000.00
47	Loan	115,250.00	3/2/2012	Paquette, George & Leslie	Neighborhood Stabilization Prog	Yes	45 Years	0% <sup>3</sup>	115,250.00
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<sup>1</sup> If in compliance with all Agency/Developer CC&R's, Agreement, and not in default, loan will be forgiven.

<sup>2</sup> Can prepay amount at 3% per annum prior to due date.

<sup>3</sup> Plus equity sharing payments.

862,533.15

6,558,493.68

**Costa Mesa Housing Authority  
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)
1	Residual Receipt Repayment (1)	Affordable Housing Units	Costa Mesa Village, LTD	Western National Property Management	Costa Mesa Housing Authority	Repayment of loan and affordability covenants monitoring	Yes	Regulatory	N/A
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(1) A portion of the residual receipt goes to the repayment of a HUD funded project.

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.

**Costa Mesa Housing Authority  
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)
1	Landlord ground Lease (Land Parcels 1, 2 & 3)	Multi-Family Rentals (72 Units)	Costa Mesa Family Village Limited Partnership	Costa Mesa Family Village	Costa Mesa Housing Authority	Monitoring Affordability Covenants	Yes	Regulatory	Item #'s 1, 2 and 3
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**Note:** The ground lease agreement includes a provision of contingent deferred rent based on performance of the project. To date deferred interest and rent receivable totals \$2,502,105. This amount is only due upon the sale, refinancing of the project or at the end of the lease in 2039. The CM Housing Authority receives a \$22,000 quarterly rent payment for the monitoring of affordable housing covenants.

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.

**Costa Mesa Housing Authority  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

<b>Item #</b>	<b>Purpose for which funds were deferred</b>	<b>Fiscal year in which funds were deferred</b>	<b>Amount deferred</b>	<b>Interest rate at which funds were to be repaid</b>	<b>Current amount owed</b>	<b>Date upon which funds were to be repaid</b>
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