

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

REVISED

Former Redevelopment Agency: Culver City Redvelopment Agency

Successor Agency to the Former Redevelopment Agency: Successor Agency to the Culver City Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: Culver City Housing Authority**

Entity Assuming the Housing Functions Contact Name: Sol Blumenfeld Title Assistant Executive Director Phone (310) 253-5780 E-Mail Address sol.blumenfeld@culvercity.org

Entity Assuming the Housing Functions Contact Name: Tevis Barnes Title Housing Administrator Phone (310) 253-5782 E-Mail Address tevis.barnes@culvercity.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:

Note: **** The Culver City Housing Authority, in its capacity as the successor housing agency to the Culver City Redevelopment Agency, does not intend to waive any constitutional, legal or equitable rights and expressly reserves any and all rights, privileges, and defenses available under law and equity, including the right to supplement this housing asset inventory to add any assets that may have been inadvertently omitted.**

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

Prepared By: **Tevis Barnes, Housing Administrator**

Date Prepared: 7/24/2012 (revised 8/21/12/8/30)

CULVER CITY 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	Low-Moderate Income Rental Housing	4031 Jackson Avenue Apartments - 9 units affordable rental housing	\$1,125,053	13,496	13,496	Yes - Covenant In Perpetuity	California Redevelopment Law	6/25/2012	\$1,125,053	\$0	\$0	2/22/2002	Full Ownership
2	Low-Moderate Income Rental Housing	9743-9745 and 9747-9749 Braddock Drive/ 4075 Lafayette Avenue Group Home for Low-Income Persons with Developmental Disabilities	\$396,824	13,600	13,600	Yes - Covenant in Perpetuity	California Redevelopment Law	6/25/2012	\$396,824	\$0	\$0	9/26/1990	Full Ownership
3	Low-Moderate Income Ownership Housing	4044-4068 Globe Avenue Home Ownership Project - 10 affordable townhomes for low and moderate income first-time homebuyers	\$3,148,770	33,107	33,107	Yes - 45 Year Covenant	California Redevelopment Law	6/25/2012	\$3,148,770	\$0	\$0	7/1/2005	Full Ownership
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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.

Note: **Affordability covenants have been recorded against a number of properties and further information is available at the Housing Authority's offices

***** Carry Value of Assets was determined per Section 34179.5 (c)(5)(C) which states physical assets may be valued at the purchase cost.**

CULVER CITY 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	Office	8 Desk Chairs	Unknown	6/25/2012	\$5,397			8/31/2005
2	Office	1/2 Drawer Lateral	Unknown	6/25/2012	\$250			7/1/2009
3	Office Furniture	3/5 Drawer Lateral	Unknown	6/25/2012	\$1,854			7/1/2009
4	Office	10 Storage Filing	Unknown	6/25/2012	\$7,579			7/1/2000
5	Office	10 Computer Monitors	Unknown	6/25/2012	\$1,500			9/1/2006
6	Office	10 Personal Computers	Unknown	6/25/2012	\$9,000			9/1/2006
7	Files	Rental Assistance	N/A	6/25/2012				Various
8	Files	Neighborhood	N/A	6/25/2012				Various
9	Files	All Files Related	N/A	6/25/2012				Various
10	Software License	HAPPY Client Data	Unknown	6/25/2012	\$17,705			9/13/2005
11	Office	Paper Shredder	Unknown	6/25/2012	\$500			5/1/2012
12	Office	9 Adding Machines	Unknown	6/25/2012	\$990			Various
13	Office	3 Printer	Unknown	6/25/2012	\$450			Various
14	Office	3 Laser Printers	Unknown	6/25/2012	\$450			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.

Exhibit C - Low-Mod Encumbrances

Item #	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
1	3/21/2011	Tilden Terrace, LP	\$11,805,000	Yes - project under construction	CA Redevelopment Law	Tilden Terrace, LP (Los Angeles Housing Partnership)	\$11,805,000	\$3,395,000	\$8,786,860
2	7/26/2010	4043 Irving Place Investor, LLC	3,366,000	Yes - project under construction	CA Redevelopment Law	4043 Irving Place Investors, LLC	\$5,992,000	\$577,400	\$7,452,000
3	1/23/2012	Habitat for Humanity of Greater Los Angeles**	1,262,500	Yes - project pending entitlements	CA Redevelopment Law	Habitat for Humanity of Greater Los Angeles	\$1,262,500		\$2,103,500
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Note: **The Disposition and Development Agreement for the development of the Globe site was executed pursuant to an agreement between the Culver City Redevelopment Agency and the City of Culver City on January 15, 2011.

Date of construction or acquisition of the property
7/18/2013
4/15/2014
2/20/2015

Exhibit D - Loans/Grants Receivables

CULVER CITY 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 (residual receipts promissory note)	\$1,205,778	6/12/1989	Jewish Federation-Council of Greater Los Angeles (Menorah Housing)	Development of Senior Apartments	Yes	6/12/2029	3%	\$1,205,778
2	Loan	\$880,500	12/17/1990	Culver City Mobile Home Owners, Inc.	Acquisition of mobilehome park by residents	Yes	3/1/2024	7%	\$1,233,104
3	Loan (w/forgiveness provision)	\$387,500	02/11/1991 (assigned 2/26/2004)	Exceptional Children's Foundation	Acquisition of group home for low-income persons with developmental disabilities	Yes	2/11/2031	4%	\$387,500
4	Loan (w/forgiveness provision)	\$305,000	10/1/1990	Exceptional Children's Foundation	Acquisition of group home for low-income persons with developmental disabilities	Yes	10/1/2030	4%	\$305,000
5	Loan (w/forgiveness provision)	\$91,500	8/29/2000	Home Ownership Made Easy	Acquisition of group home for low-income person with developmental disabilities	Yes	8/29/2030	\$0 interest	\$91,500
6	Loan (w/forgiveness provision)	\$412,250	4/20/1992	Home Ownership Made Easy	Acquisition of group home for low-income persons with developmental disabilities	Yes	4/22/2032	\$0 interest	\$412,250
7	Loan (residual receipts promissory note)	\$11,805,000	3/21/2011	Tilden Terrace, LP (Los Angeles Housing Partnership)	Mixed-Used Low-Moderate Income Rental Housing (33 units)	Yes	4/1/2067	3%	\$6,019,578

8	Loan	\$1,262,500	1/23/2012	Habitat for Humanity of Greater Los Angeles	Low and Moderate Income Ownership Housing (10 Units)	Yes		\$0 Interest	\$1,262,500
10	Loan (residual receipts promissory note)	\$3,366,000	7/26/2010	4043 Irving Place Investors, LLC	Mixed-Used Low-Moderate Income Rental Housing (12 units)	Yes	8/1/2040	1.50%	\$1,100,000
11	Grant	\$2,626,000	7/26/2010	4043 Irving Place Investors, LLC***	Mixed-Use Low-Moderate Income Rental Housing (12 units)	Yes	N/A		0
12	Grant	\$4,638,000	11/21/1985	Culver City Royale (Goldrich and Kest Management)	Low and Moderate Income Senior Housing (42 Units)	Yes	N/A		0
13	Grant	\$748,283	8/15/2005	Grandview Palms, LLC	Low and Moderate Income Senior Housing (4 Units)	Yes	N/A		\$0
14	Loan (first-time homebuyer assistance)	\$13,350	12/11/1996	MAP	First-time Home Buyer Assistance	Yes	12/11/2016	5%	\$4,885
15	Loan (first-time homebuyer assistance)	\$27,000	7/18/1995	MAP	First-time Home Buyer Assistance	Yes	7/18/2015	5%	\$7,516
16	Loan (first-time homebuyer assistance)	\$31,500	4/15/1997	MAP	First-time Home Buyer Assistance	Yes	4/15/2017	5%	\$12,376
17	Loan (first-time homebuyer assistance)	\$30,000	9/29/2000	MAP	First-time Home Buyer Assistance	Yes	9/29/2020	5%	\$18,859
18	Loan (first-time homebuyer assistance)	\$10,900	10/4/1995	MAP	First-time Home Buyer Assistance	Yes	10/4/2015	5%	\$3,097
19	Loan (first-time homebuyer assistance)	\$21,300	12/22/1999	MAP	First-time Home Buyer Assistance	Yes	12/22/2019	5%	\$10,761
20	Loan (first-time homebuyer assistance)	\$21,000	6/9/1994	MAP	First-time Home Buyer Assistance	Yes	6/9/2014	5%	\$3,562
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Footnotes:

****The Contractual Counterparty and Person the Loan was granted are private parties who participated in the Culver City Housing Authority Mortgage Assistance Program (MAP) which is a first-time homebuyer program. The names of these private parties are on record with the Culver City Housing Authority and are available for review by the DOF.**

This Exhibit D incorporates by reference the items included in Exhibits E and F

CULVER CITY 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)
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Note: This Exhibit E incorporates by reference the items included in Exhibit D and F.

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.

CULVER CITY HOUSING AUTHORITY
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	Existing obligations and previously approved programs, projects and activities	1986-1995	\$33,944,195	varies	\$41,779,736	7/1/2020
2	2004 SERAF	2004	\$685,848	0%	\$1,718,693	7/1/2015
3	2005 SERAF	2005	\$1,067,304	0%		7/1/2015
4	2006 SERAF	2006	\$995,541	0%		7/1/2015
5	2010 SERAF	2010	\$10,946,277	0%		\$8,746,277
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Note : **Health and Safety Code section 33334.6 (d), authorized former redevelopment agencies to deposit less than the required 20 percent of tax increment into the LMIHF.