

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

Apartment Complex Aquired and Converted to Affordable Housing Units

**Loan\*** 150000

Former Redevelopment Agency: Redevelopment Agency of the City of Grass Valley

Successor Agency to the Former Redevelopment Agency: City of Grass Valley, Successor Agency to the Redevelopment Agency of the City of Grass Valley

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Grass Valley

Entity Assuming the Housing Functions Contact Name: Roberta Raper Title Administrative Services Director Phone (530) 274-4302 E-Mail Address [robertar@cityofgrassvalley.com](mailto:robertar@cityofgrassvalley.com)

Entity Assuming the Housing Functions Contact Name: Roberta Raper Title Administrative Services Director Phone (530) 274-4302 E-Mail Address [robertar@cityofgrassvalley.com](mailto:robertar@cityofgrassvalley.com)

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

Prepared By: **Roberta Raper**

Date Prepared: **August 1, 2012**

**City of Grass Valley  
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													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20													

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.

**City of Grass Valley**  
**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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

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 Grass Valley**  
**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	Apartment Complex Aquired and Converted to Affordable Housing Units	3/10/2011	Star Valley Commons East Limited Partnership	100,000	Yes	See below (1)	Star Valley Commons East Limited Partnership	Yes	No	Yes	28-Oct-11
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											

\*The Star Valley Commons Loan amount is \$250K in total. \$150K disbursement was made in January 2011, and the remaining \$100K disbursement is to be made in January 2013.

(1) Affordability restrictions enforced through two recorded documents: 1) Regulatory Agreement, recorded 10/28/11, Doc #20110025708; and 2) Notice of Affordability, recorded 10/28/11, Doc # 2011025709

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 Grass Valley**  
**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	Apartment Complex Aquired and Converted to Affordable Housing	\$ 600,000.00	10/1/2008	Springhill Garden Apartments	To acquire and rehab an affordable housing development unit	Yes	1/15/2040	3%	\$ 618,000.00
2	Loan*	\$ 150,000.00	3/10/2011	Star Valley Commons East	To acquire and rehab an affordable housing development unit	Yes	1/15/2041	3%	\$ 150,000.00
3	Loan	\$ 32,895.00	6/28/1999	Mark & Yolanda Topolinkski	Housing Rehabilitation	Yes	7/9/2014	3%	\$ 5,381.81
4	Loan	\$ 1,471.50	12/15/1993	Marjorie Haddy	Housing Rehabilitation	Yes	12/22/2023	1%	\$ 499.31
5	Deferred Loan	\$ 16,256.25	6/25/1998	Clelia & Patricia Nardi	Housing Rehabilitation	Yes	Deferred until transfer/sale of property	3%	\$ 23,089.22
6	Deferred Loan	\$ 1,743.75	4/27/1994	Ruth Oakey	Housing Rehabilitation	Yes	Deferred until transfer/sale of property	3%	\$ 2,694.26
7	Deferred Loan	\$ 1,374.60	3/5/1994	Ardith Smith	Housing Rehabilitation	Yes	Deferred until transfer/sale of property	1%	\$ 1,626.62
8	Deferred Loan	\$ 474.00	5/27/1997	Ardith Smith	Housing Rehabilitation	Yes	Deferred until transfer/sale of property	1%	\$ 474.00
9	Deferred Loan	\$ 1,896.00	10/18/1994	Leroy Taylor	Housing Rehabilitation	Yes	Deferred until transfer/sale of property	3%	\$ 2,901.92
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

The Star Valley Commons Loan amount is \$250K in total. \$150K dis

**City of Grass Valley**  
**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									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

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 Grass Valley  
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									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

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 Grass Valley**  
**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						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						