

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

Former Redevelopment Agency: Huntington Beach Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Huntington Beach

Entity Assuming the Housing Functions of the former Redevelopment Agency: Huntington Beach Housing Authority

Entity Assuming the Housing Functions Contact Name: Kellee Fritzal Title Deputy Director Phone (714) 374-1519 E-Mail Address kfritzal@surfcity-hb.org

Entity Assuming the Housing Functions Contact Name: _____ Title _____ Phone _____ E-Mail Address _____

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	X
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	X
Exhibit F- Rents	X
Exhibit G - Deferrals	X

Prepared By: **Kellee Fritzal**

Date Prepared: **8/1/2012**

The Huntington Beach Housing Authority, in its capacity as the successor housing agency to the Huntington Beach 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

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

Item #	Type of Asset b/	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 c/	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 Improved with Low-Moderate Senior Housing	Bowen Court / Lots 1-5 of Tract No. 13920 (located at Yorktown and Lake)	NA	32,683	100%	Yes	CRL & HUD 202 requirements	2/1/2012	\$885,000	NA	NA	2/16/1994	Fee Simple
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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.

Exhibit B - Personal Property

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

Item #	Type of Asset a/	Description	Carrying Value of Asset (1)	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 Supplies	Desks/Chairs	n/a	2/1/2012	n/a	n/a	n/a	varies
2	Office Supplies	Filing Cabinets	n/a	2/1/2012	n/a	n/a	n/a	varies
3	Office Supplies	Computers	n/a	2/1/2012	n/a	a/a	n/a	varies
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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.

1) The capitalization threshold of the City is \$50,000 therefore there is no carrying value for the personal property listed.

Exhibit C - Low-Mod Encumbrances

City of Huntington Beach
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	Very Low Income Units - Pacific City	10/16/06	Redevelopment Agency	6,500,000.00	Yes (1)	CRL	Makar	NA	NA	NA	NA
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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.

1/ Housing Authority has a 26 very low income unit obligation for Housing Production Deficit due to Pacific City Project. Owner will provide 51 affordable units on site

Exhibit D - Loans/Grants Receivables

City of Huntington Beach
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? 1/	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued 2/	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 3/
1	Loan - Interest Forgiven	\$25,000.00	10/25/2002	FTHB Program #1	FTHB Program	Yes	10/25/2032	5.0% Simple	\$36,171.23
2	Loan - Interest Forgiven	\$23,000.00	3/10/1994	FTHB Program #2	FTHB Program	Yes	3/10/2024	5.0% Simple	\$43,205.34
3	Loan - Interest Forgiven	\$25,000.00	10/6/1994	FTHB Program #3	FTHB Program	Yes	10/6/2024	5.0% Simple	\$46,243.15
4	Loan - Interest Forgiven	\$25,000.00	6/7/1994	FTHB Program #4	FTHB Program	Yes	6/7/2024	5.0% Simple	\$46,657.53
5	Loan - Interest Forgiven	\$35,000.00	1/30/1996	FTHB Program #5	FTHB Program	Yes	1/30/2026	5.0% Simple	\$62,434.25
6	Loan - Interest Forgiven	\$35,000.00	2/15/1995	FTHB Program #6	FTHB Program	Yes	2/15/2025	5.0% Simple	\$64,107.53
7	Loan - Interest Forgiven	\$35,000.00	1/11/2001	FTHB Program #7	FTHB Program	Yes	1/11/2031	5.0% Simple	\$53,765.75
8	Loan - Interest Forgiven	\$35,000.00	7/26/1996	FTHB Program #8	FTHB Program	Yes	7/26/2026	5.0% Simple	\$61,580.82
9	Loan - Interest Forgiven	\$35,000.00	5/13/2002	FTHB Program #9	FTHB Program	Yes	5/3/2032	5.0% Simple	\$51,430.82
10	Loan - Interest Forgiven	\$35,000.00	8/5/2003	FTHB Program #10	FTHB Program	Yes	7/7/2041	5.0% Simple	\$49,278.08
11	Loan - Interest Forgiven	\$35,000.00	6/18/1999	FTHB Program #11	FTHB Program	Yes	8/26/2033	5.0% Simple	\$56,513.01
12	Loan - Interest Forgiven	\$35,000.00	2/11/1997	FTHB Program #12	FTHB Program	Yes	2/11/2027	5.0% Simple	\$60,621.92
13	Loan - Interest Forgiven	\$35,000.00	5/6/1997	FTHB Program #13	FTHB Program	Yes	5/6/2027	5.0% Simple	\$60,219.18
14	Loan - Interest Forgiven	\$35,000.00	4/26/1995	FTHB Program #14	FTHB Program	Yes	4/26/2025	5.0% Simple	\$63,771.92
15	Loan - Interest Forgiven	\$35,000.00	4/12/1996	FTHB Program #15	FTHB Program	Yes	4/12/2026	5.0% Simple	\$62,084.25
16	Loan	\$65,800.00	7/7/2011	DPA Program #1	DPA Program	Yes	7/7/2041	0.00%	\$65,800.00
17	Loan	\$71,090.00	5/20/2011	DPA Program #2	DPA Program	Yes	5/20/2041	0.00%	\$71,090.00
18	Loan	\$75,000.00	6/16/2010	DPA Program #3	DPA Program	Yes	6/16/2040	0.00%	\$75,000.00
19	Loan	\$93,000.00	10/12/2010	DPA Program #4	DPA Program	Yes	10/12/2040	0.00%	\$93,000.00
20	Loan	\$74,000.00	1/22/2010	DPA Program #5	DPA Program	Yes	1/22/2010	0.00%	\$74,000.00
21	Loan	\$82,000.00	12/29/2010	DPA Program #6	DPA Program	Yes	12/29/2010	0.00%	\$82,000.00
22	Loan	\$90,400.00	6/7/2011	DPA Program #7	DPA Program	Yes	6/7/2041	0.00%	\$90,400.00
23	Loan	\$94,200.00	2/25/2010	DPA Program #8	DPA Program	Yes	2/25/2040	0.00%	\$94,200.00

Exhibit D - Loans/Grants Receivables

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24	Loan	\$100,000.00	2/22/2010	DPA Program #9	DPA Program	Yes	2/22/2040	0.00%	\$100,000.00
25	Loan	\$41,000.00	3/2/2011	DPA Program #10	DPA Program	Yes	3/2/2041	0.00%	\$41,000.00
26	Loan	\$65,000.00	12/28/2009	DPA Program #11	DPA Program	Yes	12/28/2039	0.00%	\$65,000.00
27	Loan	\$100,000.00	10/13/2010	DPA Program #12	DPA Program	Yes	10/13/2040	0.00%	\$100,000.00
28	Loan	\$67,000.00	2/25/2011	DPA Program #13	DPA Program	Yes	2/25/2041	0.00%	\$67,000.00
29	Loan	\$93,980.00	4/6/2011	DPA Program #14	DPA Program	Yes	4/6/2041	0.00%	\$93,980.00
30	Loan	\$77,800.00	7/19/2011	DPA Program #15	DPA Program	Yes	7/19/2041	0.00%	\$77,800.00
31	Loan	\$80,000.00	4/1/2010	DPA Program #16	DPA Program	Yes	4/1/2040	0.00%	\$80,000.00
32	Loan	\$91,600.00	3/31/2011	DPA Program #17	DPA Program	Yes	3/31/2041	0.00%	\$91,600.00
33	Loan	\$64,212.00	7/15/2011	DPA Program #18	DPA Program	Yes	4/15/2041	0.00%	\$64,212.00
34	Loan	\$81,000.00	4/20/2011	DPA Program #19	DPA Program	Yes	4/20/2041	0.00%	\$81,000.00
35	Loan	\$79,800.00	1/5/2010	DPA Program #20	DPA Program	Yes	1/5/2040	0.00%	\$79,800.00
36	Loan	\$71,000.00	8/22/2010	DPA Program #21	DPA Program	Yes	8/22/2010	0.00%	\$71,000.00
37	Loan	\$97,600.00	2/15/2011	DPA Program #22	DPA Program	Yes	2/15/2041	0.00%	\$97,600.00
38	Loan	\$92,780.00	7/18/2011	DPA Program #23	DPA Program	Yes	7/18/2041	0.00%	\$92,780.00
39	Loan	\$50,210.00	12/23/2009	DPA Program #24	DPA Program	Yes	12/23/2039	0.00%	\$50,210.00
40	Loan	\$68,980.00	4/6/2011	DPA Program #25	DPA Program	Yes	4/6/2041	0.00%	\$68,980.00
41	Forgivable Loan	\$1,200,734.00	8/31/1989	Sher Lane Apartments / VPM Sher Lane, LP	Rental Units	Yes	8/31/2028	0.00%	\$680,415.93
42	Residual Receipts Loan 4/	\$1,220,000.00	6/1/2001	Huntington Pointe Apartments / KDP QV, LP	Rental Units	Yes	6/1/2061	3% Simple	\$1,595,726.58
43	Residual Receipts Loan 4/	\$2,223,400.00	11/1/2003	Hermosa Vista / KDF Communities	Rental Units	Yes	11/1/2063	3% Simple	\$2,747,147.76
44	Residual Receipts Loan 4/	\$485,000.00	12/8/2006	Jamboree IB (17372 Koledo) / JHC-Oakview, LLC	Rental Units	Yes	12/8/2066	0.00%	\$479,189.02

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45	Residual Receipts Loan 4/	\$780,000.00	8/13/2007	Jamboree IIB (17362 Koledo) / JHC-Oakview, LLC	Rental Units	Yes	8/13/2067	0.00%	\$597,078.78
46	Residual Receipts Loan 4/	\$607,952.00	11/19/2007	Jamboree IIIB (17362 Jacquelyn) / JHC-Oakview, LLC	Rental Units	Yes	11/19/2067	0.00%	\$607,530.87
47	Residual Receipts Loan	\$960,975.84	3/9/2009	Jamboree IVB (17442 Koledo) / JHC-Oakview, LLC	Rental Units	Yes	3/9/2069	0.00%	\$960,975.84
48	Loan	\$635,000.00	12/23/1993	OCCHC - 11th Street / Orange County Community Housing Corporation	Rental Units	Yes	12/23/2023	0.00%	\$635,000.00
49	Forgivable Loan	\$446,000.00	5/2/1996	Sea Aire Apartments / Yaron & Yael Levy	Rental Units	Yes	5/2/2026	Prime + 150	\$352,616.75
50	Residual Receipts Loan 4/	\$570,000.00	9/5/2000	OCCHC - Koledo IV / Orange County Community Housing Corporation	Rental Units	Yes	9/5/2060	6% Simple	\$773,961.18
51	Residual Receipts Loan 4/	\$285,000.00	12/18/2000	OCCHC - Koledo V / Orange County Community Housing Corporation	Rental Units	Yes	12/18/2060	6% Simple	\$212,142.39
52	Residual Receipts Loan	\$900,000.00	2/1/2002	Bowen Court Senior Apartments / Bowen Court, LP	Rental Units	Yes	2/1/2062	3% Simple	\$1,062,085.60
53	Forgivable Loan	\$2,000,000.00	11/13/2002	Fountains Senior Apartments / FG Seacliff Senior Apartments, LP	Rental Units	Yes	11/13/2062	5% Simple	\$1,926,593.12
54	Forgivable Loan	\$400,000.00	9/1/2004	Colette's - Cypress / Colette's Children's Home	Rental Units	Yes	9/1/2064	0.00%	\$353,333.33
55	Forgivable Loan	\$545,000.00	5/15/2006	Colette's - Glencoe / Colette's Children's Home	Rental Units	Yes	5/15/2066	0.00%	\$499,583.33
56	Residual Receipts Loan	\$2,262,833.00	12/15/2008	Colette's - Keelson / Colette's Children's Home	Rental Units	Yes	12/15/2068	0.00%	\$2,134,159.39

Exhibit D - Loans/Grants Receivables

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57	Residual Receipts Loan	\$8,784,224.00	8/1/2008	Pacific Court B / Pacific Court Apartments, LP	Rental Units	Yes	8/1/2068	0.00%	\$8,784,224.00
58	Residual Receipts Loan	\$8,000,000.00	6/15/2010	Emerald Cove / JHC-Acquisitions, LLC	Rental Units	Yes	6/15/2070	3% Simple	\$8,252,064.10

This Exhibit incorporate items on E and F by reference

1/ The forgiveness of 'Forgivable Loans' is based on performance.

2/ The names of the private parties that have entered into loans through the First Time Home Buyer (FTHB) and/or Down Payment Assistance (DPA) Programs are on record with the Housing Successor and are available for review by DOF.

3/ Audited outstanding balance provided as of 9/30/11 for non-forgivable loans.

4/ Set-Aside funds were used as matching funds for the federal HOME program. However, 100% of the residual receipts payments are deposited into the City's HOME account per Federal Regulations.

Exhibit E - Rents/Operations

City of Huntington Beach
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 Receipts	Low-Mod Housing	JHC-Oakview, LLC	Housing Successor	Housing Successor	Low-Mod Housing	Yes	Set-Aside	NA
2	Residual Receipts	Low-Mod Housing	Bowen Court, LP	Housing Successor	Housing Successor	Low-Mod Housing	Yes	Set-Aside	NA
3	Residual Receipts	Low-Mod Housing	JHC-Acquisitions, LLC	Housing Successor	Housing Successor	Low-Mod Housing	Yes	Set-Aside	NA
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This Exhibit incorporate items on D and F by reference

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.

Exhibit F - Rents

City of Huntington Beach
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	Ground Lease Payment	Bowen Court - Affordable Apartments	Housing Successor	Housing Successor	Housing Successor	Low-Mod Housing	Yes	Set-Aside	1
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This Exhibit incorporate items on D and E by reference

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.

Exhibit G - Deferrals

City of Huntington Beach
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 (1)	Current amount owed	Date upon which funds were to be repaid
1	Health and Safety Code Sections 33690 (c)(1)	2009-10	3,227,706.00	1.42	3288548.50	2014-15
2	Health and Safety Code Sections 33690.5 (c) (1)	2010-11	700,000.00	1.3	703,412.50	2015-16
3	Loan	1993-94	1,362,614.00	3.54	2,490,427.82	2020-21
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(1) Interest is based on LAIF interest paid to City - amounts varies from 1.3% to 3.8% over the years