

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

Former Redevelopment Agency: The Redevelopment Agency of the City of Lake Elsinore

Successor Agency to the Former Redevelopment Agency: City of Lake Elsinore as Successor Agency of the Redevelopment Agency of the City of Lake Elsinore

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Lake Elsinore

Entity Assuming the Housing Functions Contact Name: James R. Riley Title Director of Admin. Services Phone 951-674-3124, 212 E-Mail Address jriley@lake-elsinore.org

Entity Assuming the Housing Functions Contact Name: Barbara Leibold Title City Attorney/ Agency Counsel Phone 949-457-6300, 104 E-Mail Address barbara@ceqa.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
- Exhibit D - Loans/Grants Receivables
- Exhibit E - Rents/Operations
- Exhibit F- Rents
- Exhibit G - Deferrals

X

Prepared By: **James R. Riley**

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

**City of Lake Elsinore
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	375-293-029	\$10,633.21	5,033	5,033	No	CRL	02/01/2012	\$10,633.21	\$0	\$0	10/23/2009	Fee Simple
2	Land	375-293-030	\$12,087.15	5,925	5,925	No	CRL	02/01/2012	\$12,087.15	\$0	\$0	10/23/2009	Fee Simple
3	Land	375-321-029	\$5,093.32	2,688	2,688	No	CRL	02/01/2012	\$5,093.32	\$0	\$0	10/23/2009	Fee Simple
4	Land	375-321-030	\$14,245.21	2,556	2,556	No	CRL	02/01/2012	\$14,245.21	\$0	\$0	10/23/2009	Fee Simple
5	Land	375-321-031	\$1,634.51	2,287	2,287	No	CRL	02/01/2012	\$1,634.51	\$0	\$0	10/23/2009	Fee Simple
6	Land	375-321-032	\$1,634.51	2,645	2,645	No	CRL	02/01/2012	\$1,634.51	\$0	\$0	10/23/2009	Fee Simple
7	Land	375-321-033	\$3,040.63	2,217	2,217	No	CRL	02/01/2012	\$3,040.63	\$0	\$0	10/23/2009	Fee Simple
8	Deed of Trust	374-071-028 & 374-072-042	N/A	4.3 Acres	4.3 Acres	Yes	CRL;HOME; Tax Credit; Hope VI	02/01/2012	\$9,737,000.00	\$0	\$0	05/26/2009	Deed of Trust
9	Regulatory Agreement	374-071-028 & 374-072-042	N/A	4.3 Acres	4.3 Acres	Yes	CRL	02/01/2012	\$9,737,000.00	\$0	\$0	05/26/2009	Covenants
10	Deed of Trust	379-111-012	N/A	4.43 Acres	4.43 Acres	Yes	CRL	02/01/2012	\$1,100,000.00	\$0	\$0	10/12/2010	Deed of Trust
11	Regulatory Agreement	379-111-012	N/A	4.43 Acres	4.43 Acres	Yes	CRL	02/01/2012	\$1,100,000.00	\$0	\$0	10/12/2010	Covenants
12	Regulatory Agreement	379-111-011	N/A	4.43 Acres	4.43 Acres	Yes	CRL	02/01/2012	\$0	\$0	\$0	10/12/2010	Covenants
13	Regulatory Agreement	379-111-015	N/A	5.29 Acres	5.29 Acres	Yes	MFHRB; CRL	02/01/2012	\$0	\$0	\$5,000,000 MFHRB	11/01/1999	Covenants
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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 Lake Elsinore
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	Books & Records	Books & records used for Affordable Housing Assets, liabilities, rights and obligations	N/A	02/01/2012	N/A	N/A	N/A	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.

**City of Lake Elsinore
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	Low-Mod Housing	12/26/2002	Civic Partners-Elsinore LLC	\$ 537,309	No	CRL	Civic Partners-Elsinore LLC	TBD	TBD	TBD	TBD
2	Low-Mod Housing	12/26/2002	Various payees pursuant to Civic-McMillin DDA	\$15,000/Year	Yes	CRL	Civic Partners-Elsinore LLC; McMillian-Summerly LLC	TBD	\$0	TBD	TBD
3	Low-Mod Housing	5/26/2009	Various payees pursuant to Pottery Court DDA	\$6,000/Year	Yes	CRL	Pottery Court Housing Associates L.P.	\$9,737,000	\$0	\$0	5/26/2009
4	Low-Mod Housing	10/12/2010	Various payees pursuant to Lakeview LMV II Loan Agreement	\$6,000/Year	Yes	CRL	LMV II Affordable L.P.	\$1,100,000	\$0	\$0	10/12/2010
5	Low-Mod Housing	11/01/1999	Various payees pursuant to regulatory agreement Lakeview Village	\$6,000/Year	Yes	MFHRB; CRL	Dav A North Lake	\$0	\$0	MFHRB \$5,000,000	11/01/1999
6	N/A	12/01/1995	Various payees to administer housing fund loan	\$5,000/Year	No	CRL	N/A	TBD	\$0	TBD	N/A
7	N/A	2009/10	Various payees to administer SERAF loan	\$3,000/Year	No	CRL	N/A	TBD	\$0	TBD	N/A
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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.

City of Lake Elsinore
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	\$ 9,737,000.00	05/26/2009	Pottery Court Housing Associates, L.P.	Affordable Housing	Yes	Year 2067	3.00%	\$ 9,737,000.00
2	Loan Interest								\$ 243,425.50
3	Loan	\$ 1,100,000.00	10/12/2010	LMV II Affordable, L.P.	Affordable Housing	Yes	Year 2067	3.00%	\$ 1,100,000.00
4	Loan Interest								\$ 26,583.00
5	Loan	\$ 1,000,000.00	05/26/2009	Pottery Court Housing Associates, L.P.	Affordable Housing	Yes	Year 2067	3.00%	\$ 1,000,000.00
6	Loan Interest								\$ 47,500.00
7	Loan	\$ 18,040,439.74	(1) 12/01/1995	RDA Project Areas 1,2, 3	RDA Projects; Repayment of Debt	Yes	Various	Various	\$ 18,040,439.74
8	Loan Interest	\$ 16,504,559.79	(1)						\$ 16,504,559.79
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Notes:
 (1). As of February 1, 2012.

City of Lake Elsinore
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 Payment	Low-Mod Housing	Pottery Court Housing Associates, L.P.	Housing Agency	Housing Agency	Low-Mod Housing	Yes	CRL	8,9
2	Loan Repayment	Low-Mod Housing	LMV II Affordable, L.P.	Housing Agency	Housing Agency	Low-Mod Housing	Yes	CRL	10,11,12
3	Loan Repayment	Low-Mod Housing	TBD	Housing Agency	Housing Agency	Low-Mod Housing	No	CRL	Exhibit D: 7,8
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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 Lake Elsinore
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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/ 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 Lake Elsinore
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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	H&S Sec. 33690 (SERAF)	FY 2009/2010	\$ 3,750,000.00	N/A	\$ 3,750,000.00	FY 2014/2015
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