

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

Former Redevelopment Agency: Lake Forest Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Lake Forest

Entity Assuming the Housing Functions of the former Redevelopment Agency: Lake Forest Housing Authority

Entity Assuming the Housing Functions Contact Name: David E. Belmer Title Assistant City Manager Phone 949 461-3437 E-Mail Address dbelmer@lakeforestca.gov

Entity Assuming the Housing Functions Contact Name: Keith D. Neves Title Director of Finance / City Treasur Phone 949 461-3431 E-Mail Address kneves@lakeforestca.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
- Exhibit B- Personal Property
- Exhibit C - Low-Mod Encumbrances
- Exhibit D - Loans/Grants Receivables
- Exhibit E - Rents/Operations
- Exhibit F- Rents
- Exhibit G - Deferrals

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Prepared By: **Keith D. Neves**

Date Prepared: **7/31/2012**

City of Lake Forest
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-Mod Housing / Condominium	22702 Madrid Drive APN 933-43-060	\$226,931	1,022	1,022	Yes	Recorded Housing Covenant	15-Mar-11	\$243,140			22-Jan-10	Low-mod housing
2	Low-Mod Housing / Condominium	22706 Madrid Drive APN 933-43-058	\$239,736	1,087	1,087	Yes	Recorded Housing Covenant	15-Mar-11	\$256,860			22-Jan-10	Low-mod housing
3	Low-Mod Housing / Land	Authority Parcel APN 614-024-01	\$326,000	72,745	72,745	No	California Redevelopment Law	15-Mar-11	\$326,000			3-May-07	Low-mod housing
4	Low-Mod Housing / Land	Mamie Thomas Parcel APN 614-021-31	\$7,168	7,000	7,000	No	California Redevelopment Law	15-Mar-11	\$7,168			22-Jan-10	Low-mod housing
5	Low-Mod Housing / Fourplex	Saguaro Property APN 617-091-25	\$877,508	4,851	4,851	No	California Redevelopment Law	24-Apr-12	\$907,766			17-Jun-11	Low-mod housing
6	Low-mod Housing / Affordability Agreement	Alexis Bellecour Way / Affordable Agreement	\$0	N/A	N/A	Yes	Recorded Housing Covenant 5/12/2003	N/A	\$0			N/A	Low-mod housing
7	Low-Mod Housing	Cash / Fees to service existing housing loan	\$30,000	*									
8	Low-Mod Housing	Cash / Recording Fees for Mobile Homes	\$3,000	*									
9	Low-Mod Housing	Cash / Ongoing cost to monitor existing low and moderate income housing loans	\$18,000	*									
10	Low-Mod Housing	Cash / Madrid condominium dues	\$252,000	*									
11	Low-Mod Housing	Cash / Relocation of Saguaro Property Tenants as necessary	\$223,317	*									
12	Low-Mod Housing	Cash / Saguaro Utilities (Gas, Electric, Waste Management)	\$9,600	*									
13	Low-Mod Housing	Cash / Saguaro Various Maintenance Requirements	\$48,600	*									
14	Low-Mod Housing	Cash / Madrid Various Maintenance Requirements	\$15,000	*									
15	Low-Mod Housing	Cash / Authority Parcel Various Maintenance Requirements	\$7,200	*									
16	Low-Mod Housing	Cash / Saguaro Landscape Maintenance	\$600	*									
17		1,677,342.27											
18		\$607,317											

* Items # 7-16 is cash transferred to the Housing Authority and approved on the January 2012 to June 2012 Reconized Obligation Schedule

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 Lake Forest
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
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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 Forest
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
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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 Forest
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	15,000	3/15/2011	Bartell	Rehab	Yes	Transfer of title	0%	15,000.00
2	Loan	12,500	3/15/2011	Burke	Rehab	Yes	Transfer of title	0%	11,321.05
3	Loan	11,000	8/31/2010	Cameron	Rehab	Yes	Transfer of title	0%	11,000.00
4	Loan	5,000	2/10/2009	Carlson	Rehab	Yes	Transfer of title	0%	5,000.00
5	Loan	15000	8/4/2009	Clark	Rehab	Yes	Transfer of title	0%	15,000.00
6	Loan	15,000	9/21/2010	Dunn	Rehab	Yes	Transfer of title	0%	15,000.00
7	Loan	15000	4/19/2011	Ellis	Rehab	Yes	Transfer of title	0%	15,000.00
8	Loan	30000	8/31/2010	Evans	Rehab	Yes	Transfer of title	0%	30,000.00
9	Loan	15000	8/18/2009	Flores	Rehab	Yes	Transfer of title	0%	15,000.00
10	Loan	15000	12/8/2009	Gartman	Rehab	Yes	Transfer of title	0%	14,923.00
11	Loan	18000	10/12/2010	Greer	Rehab	Yes	Transfer of title	0%	15,991.00
12	Loan	15000	8/4/2009	Hogan	Rehab	Yes	Transfer of title	0%	15,000.00
13	Loan	15000	12/8/2009	Hoglund	Rehab	Yes	Transfer of title	0%	15,000.00
14	Loan	15000	4/21/2009	Hoppes	Rehab	Yes	Transfer of title	0%	15,000.00
15	Loan	15000	9/14/2010	Ives	Rehab	Yes	Transfer of title	0%	15,000.00
16	Loan	15000	10/27/2009	Kennedy	Rehab	Yes	Transfer of title	0%	15,000.00
17	Loan	15000	2/24/2009	King	Rehab	Yes	Transfer of title	0%	15,000.00
18	Loan	15000	4/14/2009	Lowrey	Rehab	Yes	Transfer of title	0%	15,000.00
19	Loan	15000	4/13/2010	Madsen	Rehab	Yes	Transfer of title	0%	15,000.00
20	Loan	15000	6/30/2009	Mekkelson	Rehab	Yes	Transfer of title	0%	15,000.00
21	Loan	15000	7/21/2009	Mulvey	Rehab	Yes	Transfer of title	0%	14,845.00
22	Loan	15000	6/30/2009	Reny	Rehab	Yes	Transfer of title	0%	15,000.00
23	Loan	12000	3/31/2009	Rocho	Rehab	Yes	Transfer of title	0%	12,000.00
24	Loan	15000	8/4/2009	Rose	Rehab	Yes	Transfer of title	0%	15,000.00
25	Loan	15000	1/5/2010	Sdao	Rehab	Yes	Transfer of title	0%	15,000.00
26	Loan	23000	10/6/2009	Sawyer	Rehab	Yes	Transfer of title	0%	23,000.00
27	Loan	15000	10/21/2008	Seyford	Rehab	Yes	Transfer of title	0%	15,000.00
28	Loan	10000	10/14/2008	Sison	Rehab	Yes	Transfer of title	0%	10,000.00
29	Loan	15000	10/26/2010	Stamey	Rehab	Yes	Transfer of title	0%	15,000.00
30	Loan	15000	8/4/2009	Stringfellow	Rehab	Yes	Transfer of title	0%	15,000.00
31	Loan	15000	3/29/2011	Turney	Rehab	Yes	Transfer of title	0%	15,000.00
32	Loan	15000	1/20/2009	Van Eyke	Rehab	Yes	Transfer of title	0%	15,000.00
33	Loan	8300	2/26/2010	Welenc	Rehab	Yes	Transfer of title	0%	8,300.00

486,380.05

* Paid off on 5/8/2012 in the full amount of \$23,000

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.

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.

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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
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