

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

Former Redevelopment Agency: Lompoc Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Lompoc

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Lompoc

Entity Assuming the Housing Functions Contact Name: Linda Wertman Title Redevelopment Prog Coordinator Phone 805.875.8278 E-Mail Address l_wertman@ci.lompoc.ca.us

Entity Assuming the Housing Functions Contact Name: Melinda Wall Title Finance Manager Phone 805.875.8237 E-Mail Address m_wall@ci.lompoc.ca.us

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
X
X

Prepared By: _____

Date Prepared: _____

City Lompoc
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	property (option to purchase, easement, etc.)
1	LMIHF Vacant Land	Lompoc Redevelopment Agency Vacant Lot - 110 South K Street	\$50,000	3,499	3,499	YES	CalHFA Help Loan funds	7/22/11	Foreclosure Cost utilized LMHF	N/A	Original loan \$375,000 adjusted value \$200,000	7/22/2011 thru foreclosure	
2	LMIHF Vacant Land	Lompoc Redevelopment Agency Vacant Lot - 114 South K Street	\$150,000	10,500	10,500	YES	CalHFA Help Loan funds	7/22/11	Foreclosure Cost utilized LMHF	N/A	Included in above funding	7/22/2011 thru foreclosure	
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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.

City of Lompoc
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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.

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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	Single Family Homes	5/18/2011	West Point Homes, Inc.	180,000	YES	RDA LMIHF, Inclusionary	West Point Homes, Inc.	\$285,000	\$0	\$0	Construction currently in progress
2	Single Family Homes	5/18/2011	West Point Homes, Inc.	94,352	YES	RDA LMIHF, Inclusionary	West Point Homes, Inc.	\$215,000	\$0	\$0	Construction currently in progress
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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.

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Exhibit D - Loans/Grants Receivables

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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	\$ 500,000	6/1/2011	Housing Authority County of Santa Barbara	Village Predevelopment/ Construction	YES	Deferred 5 yrs. 25 yr Amortization Maturity 5/1/41	0%	\$ 500,000
2	Loan	\$ 500,000	6/1/2011	Housing Authority County of Santa Barbara	Village Predevelopment/ Construction	YES	Deferred until sale or transfer forgiven after 55 yrs	0%	\$ 500,000
3	Loan	\$ 100,000	6/1/2011	Housing Authority County of Santa Barbara	Village Predevelopment/ Construction	YES	2/1/2013	3%	\$ 100,000
4	Loan	\$ 650,000	1/30/2012	Lompoc Pacific Associates	Cypress Court Acquisition/ Predevelopment	YES	1/1/42	0% 3yrs 3% for 30 yrs deferred 15 yrs with 15 yr amortization	\$ 650,000
5	Loan	\$ 450,000	1/30/2012	Lompoc Pacific Associates	Cypress Court Acquisition/ Predevelopment	YES	Deferred until sale or transfer forgiven after 55 yrs	0%	\$ 450,000
6	Loan	\$ 200,000	1/30/2012	Lompoc Pacific Associates	Cypress Court Acquisition/ Predevelopment	YES	2/1/2013	3%	\$ 200,000
7	Loan	\$ 75,000	3/15/2011	Housing Authority County of Santa Barbara	Parkside Gardens Elevator Installation	YES	4/1/2013	3%	\$ 31,640
8	Loan	\$ 125,000	3/15/2011	Housing Authority County of Santa Barbara	Parkside Gardens Elevator Installation	YES	10 yr deferred 20 yr amorization maturity 3/1/1941	0%	\$ 125,000
9	Loan	\$ 75,000	6/30/2011	SBHAC Solar Leasing No. 1, LLC	Solar Panel Installation on LMIH SRO	YES	20 YR amortization maturity 7/1/1931	3%	\$ 72,360
10	Loan-still drawing available funds	\$ 285,000	5/18/2011	West Pointe Homes, Inc.	Laurel Crossing LMIH Single-Family Units	YES	Deferred. Forgiven after 55 yrs	0%	\$ 105,000
11	Loan-still drawing available funds	\$ 215,000	5/18/2011	West Pointe Homes, Inc.	Laurel Crossing LMIH Single-Family Units construction	YES	5/18/2016	0%	\$ 120,648
12	Loan	\$ 10,000	9/3/2008	Wolberg/assumed Altavilla		YES	55 yr forgiven at the end of term	0%	\$ 10,000

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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	Mitigation Fee for Arbor Square Apts	low-mod housing	Vallihni Associates LP	Pacific West Management	Lompoc RDA	offset loss of Tax Increment & monitoring cost (fees waived since 2009) due to hardship	YES	Inclusionary Covenant	N/A
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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.

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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.

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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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Housing Units with Regulatory Agreements

Inclusionary Housing Regulatory Agreements:

Borrower	Name of Project	Unit type	Address	Loan #
P.West	Valli-Hi (Arbor Square)	MF	800 N. "G"	none
Maloy	Walnut Village	SF	221 Quail	none
Hoffheins	Walnut Village	SF	257 Quail	none
Johnson	Walnut Village	SF	313 Dove	none
Jacobs	Walnut Village	SF	300 Dove	none
Clark	Walnut Village	SF	313 Quail	none
Kuster	Walnut Village	SF	300 Quail	none
Signorelli	Offsite Covenant for B Street Apts	MF	115 S. "L"	none
LHCDC	G & College Apts.	MF	G & E. College	none
513 North G, L.P.	*Homebase on G	MF	513-519 North G, L.P.	59241 59709 59820
Crown Laurel, LLC	***Laurel Crossing	SF	Crown Cr/Plum Ave	59282
LHCDC	**Casa Del Desarrollo	MF	114 S. "K"	59753
HACSB	Santa Rita Village	MF	815 W. Ocean	

RDA Housing Regulatory Agreements - Loan Funds

Borrower	Name of Project	Unit type	Address	Loan #	Funding Category
LHCDC	Portobello *originally purchased 14 units, but only rehab'ed 13	MF	305 - 309 N. K	59702	CalHFA 1
LHCDC	Southern Court	MF	709 - 713 N. E	59703	CalHFA 1
LHCDC	K Street Cottages K Street Cottages	MF	120 & 120 1/2 S. K	59182 59184	Set-Aside Set-Aside
HFH	Mitchell, N	SF	518 W. Laurel	59186	Set-Aside
HFH	Vanwagenen, J	SF	520 W. Laurel	59187	Set-Aside
LHCDC	Chestnut Apts	MF	401 - 405 W. Chestnut	59701	Set-Aside
LHCDC LHCDC	T & College(Bridge Loan) T & College	MF	521 - 537 N. T	59705 59706	CalHFA 1 CalHFA 1
LHCDC	Jay Apartments	MF	501 - 513 N. S St. & 508 N. T	59707	CalHFA 1
LHCDC	Casa Con Tres	MF	434 - 438 N. L Street	59708	CalHFA 1
LHCDC	Note: 2 units acquired. Rebuild 4 units+infant care center.	MF	328 - 330 N. K	59704	CalHFA 1
LHCDC	Courtyard	MF	733 N. E	61697	Set-Aside
Casa Serena Assoc, LP	Casa Serena	MF	130 5th St.	95210	Set-Aside
HFH	College Avenue	VACANT	1404 & 1408 W. College	59280	Set-Aside
HFH	***K Street		308 N. K	59250	Set-Aside

HFH	***K Street	SF in process	308 N. K	59752	CalHFA 2
513 North G	*Homebase on G	MF	513-519 N. G	59241 59709	Set-Aside
513 North G	*Homebase on G				CalHFA 1
Wolberg	Wolberg Apts	MF	521-523 W Ocean	59283	Set-Aside
				59284	
West Pointe Homes, Inc.	Laurel Crossing	SF	Laurel & V	59288	Set-Aside
				59289	
HACSB	Parkside Elevator	MF	240 W. Pine	59757	CalHFA 2
SBHAC	Homebase on G - Solar Energy System	MF	513-519 N. G	59290	Set-Aside
LHCDC	T Street Condos (Proposed 5 ForSale units)	MF	500 Block N. T	59751 59754	CalHFA 2 CalHFA 2
LHCDC	**Casa Del Desarrollo	MF	114 S. K	59753	CalHFA 2
West Pointe Homes, Inc.	Laurel Crossing	SF	Laurel & V	59288	Set-Aside
		SF		59289	
HACSB	Santa Rita Village	MF	813-815 W. Ocean Ave.	59756	CalHFA 2
				59286	Set-Aside
				59287	Set-Aside
Lompoc Pacific Associates	Cypress Court	MF	1420 East Ocean Ave.	59755	CalHFA 2
				59291	Set-Aside
				59292	Set-Aside

RDA
foreclosure