

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

Former Redevelopment Agency: City of Merced Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Appointed by Governor

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Merced Housing Division

Entity Assuming the Housing Functions Contact Name: Elaine Post Title Development Manager Phone 209-385-6863 E-Mail Address _____

Entity Assuming the Housing Functions Contact Name: John Bramble Title City Manager Phone 209-723-1780 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
- 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: **Elaine Post, Development Manager**

Date Prepared: **7/24/2012 -**

City of Merced
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	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	Vacant Land - Future Low Income Housing Stock	059-240-018 376 South West Ave., Merced, CA	\$96,068	.34 acre	.34 acre	Yes	California Redevelopment Law	31-Jan-11	\$96,068	NA	NA	3-Feb-06	NA
2	Vacant Land - Future Low Income Housing Stock	035-140-018 33 Parsons Ave., Merced CA	\$163,786	.18 acre	.18 acre	Yes	California Redevelopment Law	31-Jan-11	\$163,786			July, 2007	
3	Vacant Land - Future Low Income Housing Stock	031-074-009 1823 I Street, Merced, CA	\$19,050	.05 acre	.05 acre	Yes	California Redevelopment Law	31-Jan-11	\$19,050			Aug-98	
4	Vacant Land - Future Housing Stock	059-024-027 406 Chilios Ave. Merced, CA	\$468,694	4.49 acre	4.49 acre	Yes	California Redevelopment Law	31-Jan-11	\$468,694			Mar-08	
5	Vacant Land - Future Low Income Housing Stock	031-074-010 1815 I Street, Merced CA	\$85,259	.06 acre	.06 acre	Yes	California Redevelopment Law	31-Jan-11	\$85,259			Aug-98	
6	Vacant Land - Future Low Income Housing Stock	031-074-011 205 W. 18th Street Merced,	\$85,370	.07 acre	.07 acre	Yes	California Redevelopment Law	31-Jan-11	\$85,370			Oct-10	
7	Vacant Land - Future Low Income Housing Stock	031-262-001 1744 I Street Merced, CA	\$181,044	.11 acre	.11 acre	Yes	California Redevelopment Law	31-Jan-11	\$181,044			Aug-08	
8	Vacant Land - Future Low Income Housing Stock	031-082-002 150 W. 19th St., Merced, CA	\$73,600	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$73,600			Feb-09	
9	Vacant Land - Future Low Income Housing Stock	059-256-004 73 South R Street Merced, CA	\$201,293	.47 acre	.47 acre	Yes	California Redevelopment Law	31-Jan-11	\$201,293			Jul-07	
10	Vacant Land - Future Low Income Housing Stock	033-032-013 25 E. Santa Fe Ave Merced,	\$229,499	.21 acre	.21 acre	Yes	California Redevelopment Law	31-Jan-11	\$229,499			Oct-09	
11	Vacant Land - Future Low Income Housing Stock	033-032-001 2490 & 2498 G St. Merced, CA	\$110,151	.16 acre	.16 acre	Yes	California Redevelopment Law	31-Jan-11	\$110,151			Dec-09	
12	Vacant Land - Future Low Income Housing Stock	031-203-018 & 031-203-019 1011 West 14th St. Merced, CA	\$53,092	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$53,092			Nov-09	
13	Vacant Land - Future Low Income Housing Stock	031-213-016 & 031-213-015 843 & 849 W.	\$90,539	.34 acre	.34 acre	Yes	California Redevelopment Law	31-Jan-11	\$90,539			Nov-09	
14	Vacant Land - Future Housing Stock	059-240-036 112 Canal St Merced, CA	\$90,367	.25 acre	.25 acre	Yes	California Redevelopment Law	31-Jan-11	\$90,367			Dec-09	
15	Vacant Land - Future Low Income Housing Stock	031-213-012 823 W. 14th St Merced, CA	\$45,596	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$45,596			Dec-09	
16	Vacant Land - Future Low Income Housing Stock	031-074-012 211 W. 18th St. Merced, CA	\$241,380	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$241,380			Sep-09	
17	Vacant Land - Future Low Income Housing Stock	031-084-011 49 & 51 W. 18th St. Merced, CA	\$35,626	.25 acre	.25 acre	Yes	California Redevelopment Law	24-Mar-11	\$35,626			Sep-09	
18	Vacant Land - Future Low Income Housing Stock	031-074-008 202 W. 19th St. Merced, CA	\$115,132	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$115,132			Sep-10	
19	Vacant Land - Future Low Income Housing Stock	031-163-005 26 W. 18th Street Merced, CA	\$72,159	.05 acre	.05 acre	Yes	California Redevelopment Law	9-Mar-11	\$72,159			18-Jan-11	
20	Low-Mod Housing	032-161-002 454 W. 18th St. Merced, CA	\$7,587	Single Dwelling House	All	Yes	California Redevelopment Law	18-Apr-11	\$7,587			Feb-10	
21	Low-Mod Housing	032-133-015 951 W. 7th St. Merced, CA	\$15,183	Single Dwelling House	All	Yes	California Redevelopment Law		\$15,183			Nov 2011 - Mar 2012 - Rehab	

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 Merced
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 Merced
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-Laurel Glen Apartments	5-Sep-00	Merced Laurel Glen, L.P. A California Limited	121,496	Yes	Redevelopment Law, Tax Credits,	Merced Laurel Glen, L.P.	\$130,000		\$3,581,528	1-Nov-00
2	Multi-Family Unit - Woodbridge Apartments	8-Sep-11	Merced Pacific Associates	2,688,500	Yes	Redevelopment Law, Tax Credits, State Requirements	Merced Pacific Associates	\$3,000,000		\$12,229,079	Current
3	Low-Mod Multi-Family Unit - The Grove - 108 Loan	10-Oct-02	Central Valley Coalition for Affordable Housing	3,185,560	Yes	Redevelopment Law, Tax Credits, State Requirements	Central Valley Coalition for Affordable Housing	\$1,000,000		\$16,414,576	12/30/2004
4	Low-Mod Multi-Family Unit - The Grove - Loan Guarantee	10-Oct-02	Central Valley Coalition for Affordable Housing	299,000	Yes	Redevelopment Law, Tax Credits, State Requirements	Central Valley Coalition for Affordable Housing	\$1,000,000		\$16,414,576	12/30/2004
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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.

Exhibit D - Loans/Grants Receivables

City of Merced
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	\$1,134,000	29-Jun-94	Merced Senior Limited, a California Limited Partnership	Sierra Meadows - Senior Low-Mod Housing	Yes	Apr-14	6%	\$861,251
2	Participation Loan	\$1,298,250	15-Dec-03	Merced Lofts, LLC	Merced Lofts - Renovation	Yes	2016	Portion of Profit	1,298,250
3	Construction Loan	\$3,000,000	8-Sep-11	Merced Pacific Associates	Construction Loan for Woodbridge Multi Family Housing	Yes	12/30/2012	5.95%	\$3,000,000
4	Participation Loan	\$800,000	8-Sep-11	Merced Pacific Associates	Woodbridge Low-Mod Multi Family	Yes	30 Year Term	2.50%	Effective End of Const.
5	Participation Loan	\$4,888,500	8-Sep-11	Merced Pacific Associates	Woodbridge Low-Mod Multi Family	Yes	40 Year Term	5.95%	Effective End of Const.
6	HUD 108 Loan	\$4,000,000	10-Oct-02	Central Valley Coalition for Affordable Housing	The Grove - Multi Family	Yes	2022	6.50%	4,685,234
7	Loan	\$130,000	5-Sep-00	Merced Laurel Glen, L.P.	Laurel Glen - Village Green Multi-Fam Apartments Renovation	Yes	2030	0%	117,000
8	Loan	\$1,000,000	October 10, 2002	Central Valley Coalition for Affordable Housing	The Grove - Multi Family	Yes	2042	3%	\$1,091,150.68
9	2nd Construction Loan	\$250,000	5-May-03	Merced Lofts, LLC	Merced Lofts - Renovation	Yes	10 Year Term w/Balk	5.75%	250,000
10	Loan	\$49,777.77	19-Sep-97	Ralph M. Ferrel	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$59,786.57
11	Loan	\$68,701.33	15-Sep-97	Jorge Guerrero & Margarita Mejia Guerrero	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$88,050.92
12	Loan	\$5,650.00	23-Jun-94	Curtis Rigers & Beverly Rigers	Down Payment & Closing Cost Assistance	Yes	240 months	5.875%	\$1,061.09

13	Loan	\$4,410.00	1-Feb-00	Joanna Lavaughn Scott	Rehab of Single Family Residence	Yes	240 months	0%	\$4,310.00
14	Loan	\$3,175.30	7-Feb-00	Ramon C. Zamora & Celia V. Zamora	Rehab of Single Family Residence	Yes	240+ months	0%	\$3,503.82
15	Loan	\$8,196.00	26-Jan-99	Susan M. Cruz	Down Payment & Closing Cost Assistance	Yes	240 months	5%	\$2,121.05
16	Loan	\$164,476.50	5-Oct-05	Samuel Garcia & Avelina Garcia	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	3%	\$160,121.96
17	Loan	\$3,800.00	10-Apr-97	Santiago Oregel C. & Pedro Oregel R.	Down Payment & Closing Cost Assistance	Yes	240 months	5.625%	\$1,275.88
18	Loan	\$10,000.00	9-Apr-97	Christopher P. Garcia & Michelle Marquez Garcia	Down Payment & Closing Cost Assistance	Yes	240 months	4.75%	\$3,809.10
19	Loan	\$10,000.00	14-Apr-98	Cecilio Badillo & Irma Badilla	Down Payment & Closing Cost Assistance	Yes	240 months	4.875%	\$4,649.99
20	Loan	\$3,198.00	30-Apr-98	Marilynne Pereira	Down Payment & Closing Cost Assistance	Yes	240 months	3.750%	\$1,178.92
21	Loan	\$8,385.00	21-May-98	Francisco Javier Herrera & Erlinda Sylvia Herrera	Down Payment & Closing Cost Assistance	Yes	240 months	4%	\$3,867.67
22	Loan	\$9,963.00	30-Jul-98	Edgar C. Cardenas	Down Payment & Closing Cost Assistance	Yes	240 months	5%	\$8,811.13
23	Loan	\$5,257.31	13-Oct-98	Salvador Miramontes & Maria Castanon	Down Payment & Closing Cost Assistance	Yes	240 months	5.5%	\$5,257.31
24	Loan	\$12,539.25	18-Aug-99	Bertha G. Mendoza	Rehab of Single Family Residence	Yes	240 months	5%	\$4,118.43
25	Loan	\$98,281.96	5-Apr-02	James Henry Lee, Jr.	Single Family Low-Mod Rental Housing	Yes	240 months	0%	\$25,510.47
26	Loan	\$101,303.29	5-Apr-02	James Henry Lee, Jr.	Single Family Low-Mod Rental Housing	Yes	240 months	0%	\$28,387.16
27	Loan	\$28,671.87	1-Apr-97	Daniel E. Hanson & Ida Lee Hanson	Single Family Low-Mod Rental Housing	Yes	360 months	5%	\$75,738.60
28		\$66,230.18	19-Jun-97						
29	Loan	\$65,000.00	21-May-01	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	5%	\$49,580.02

30	Loan	\$30,000.00	21-Feb-95	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	6%	\$6,890.40
31	Loan	\$80,000.00	20-Oct-97	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	5%	\$35,484.51
32	Loan	\$55,815.00	18-Jan-11	John Chapman & Carol J. Chapman & Jack E. Helsby	Multi-Family Low-Mod Rental Housing	Yes	55 years	0%	\$55,815.00
33	Loan	\$15,784.63	20-Jan-00	Frances O. Vaughn	Rehab of Single Family Residence	Yes	240+ months	5%	\$23,676.93
34	Loan	\$59,415.62	9-Aug-99	Heriberto & Lorena Rodriguez	Rehab of Single Family Residence	Yes	240+ months	5%	\$89,123.42
35	Loan	\$22,422.81	13-Sep-00	Linda T. Zamora	Rehab of Single Family Residence	Yes	240+ months	5%	\$33,634.21
36	Loan	\$105,544.34	10-Aug-00	Octavio Garza	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$168,769.74
37	Loan	\$54,063.93	8-Mar-00	Mary Ann Rodriguez	Rehab of Single Family	Yes	240+ months	5%	\$81,095.83
38	Loan	\$88,918.47	3-May-02	Catrina Samaniego	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$131,538.43
39	Loan	\$2,524.00	15-Jan-03	Lai Nyan Saeteurn & Fahm Seng Saeteurn	Public Facilities Financing Fee Grant Program	Yes	120 months	5%	\$3,728.95
40	Loan	\$16,700.00	18-Aug-08	Ho D. Truong & Le Nguyet	Property Cleanup for Gateway Project Area. Property had safety concerns and visual blight	Yes	Loan to be repaid when the land is either sold or developed.	0%	\$16,700.00

City of Merced
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)
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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 Merced
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	Affordability of Rehabilitation Project for Multi Family Low-Mod Units	2003	\$1,298,250	Portion of Profits	\$1,298,250	Dec. 31, 2016
2	Affordability for New Construction for Multi Family Low-Mod Units	2002	\$1,091,150	3%	\$1,091,150	Dec. 31, 2042
3	Affordability for Rehabilitation Construction of Multi Family Low/Mod Units	2003	250,000	0%	\$250,000	Dec. 31 2016
4	Affordability	FY 1999-2000	\$59,415.62	5%	\$89,123.42	Affordability Assessment required approximately every 60 months.
5	Affordability	FY 1999-2000	\$15,784.63	5%	\$23,676.93	Affordability Assessment required approximately every 60 months.
6	Affordability	FY 1999-2000	\$54,063.93	5%	\$81,095.83	Affordability Assessment required approximately every 60 months.

7	Affordability	FY 2000-2001	\$105,544.34	5%	\$168,769.74	Affordability Assessment required approximately every 60 months.
8	Affordability	FY 2000-2001	\$22,422.81	5%	\$33,634.21	Affordability Assessment required approximately every 60 months.
9	Affordability	FY 2001-2002	\$88,918.47	5%	\$131,538.43	Affordability Assessment required approximately every 60 months.
10	Loan / Grant Agreement	FY 2002-2003	\$2,524.00	5%	\$3,728.95	Note will be canceled on 01/15/2013 if the property remained owner-occupied for a 120 month period. No principal or interest will be owed.
11	Gateway Project Area with Safety concerns and visual blight	FY 2008-2009	\$16,700.00	0%	\$16,700.00	Loan to be repaid when the land is either sold or developed.
12	Low / Mod Rental	FY 2010-2011	\$55,815.00	0%	\$55,815.00	Loan to be repaid in 55 years -- (2066)
13	Low / Mod Rental	FY 11-12	\$3,000,000.00	5.95%	\$3,000,000.00	Funds to be paid at certificate of completion - will be deducted from \$4.8 million loan
14	Low / Mod Rental	FY 11-12	\$800,000.00	2.50%	\$800,000.00	30 Year Term Beginning after Profit

15	Low / Mod Rental	FY 11-12	\$4,888,500	5.95%	\$1,888,500.00	40 Year Term Beginning after Profit
16	Affordability	FY 98-99	\$55,064.33	5%	\$82,596.43	Affordability Assessment required approximately every 60 months.
17	Affordability	FY 97-98	\$49,777.77	5%	\$49,777.77	Affordability Assessment required approximately every 60 months.
18	Affordability	FY 05-06	\$88,476.50	3%	\$97,755.62	Affordability Assessment required approximately every 60 months.
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