

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

Former Redevelopment Agency: Redevelopment Agency of the County of Monterey

Successor Agency to the Former Redevelopment The County of Monterey as Successor Agency to the Redevelopment Agency of the County of Monterey, a public body corporate and politic

Entity Assuming the Housing Functions of the former Redevelopment Agency: The County of Monterey as Successor Agency and Successor Housing Agency to the Redevelopment Agency of the County of Monterey, a public body corporate and politic

Entity Assuming the Housing Functions Contact Name: Jane Royer Barr Title Housing Program Manager Phone (831) 755-5390 E-Mail Address [barrj@co.monterey.ca.us](mailto:barrj@co.monterey.ca.us)

Entity Assuming the Housing Functions Contact Name: Marti Noel Title Assist. Dir. Economic Dev. Phone (831) 755-5394 E-Mail Address [noelm@co.monterey.ca.us](mailto:noelm@co.monterey.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	<b>X</b>
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	<b>X</b>
Exhibit D - Loans/Grants Receivables	<b>X</b>
Exhibit E - Rents/Operations	<b>X</b>
Exhibit F- Rents	<b>X</b>
Exhibit G - Deferrals	<b>X</b>

Prepared By: **Jane Royer Barr**

Date Prepared: **30-Jul-12**

**County of Monterey**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/ c/ d/	Legal Title and Description	Carrying Value of Asset e/ &/	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	Kents Court - Land	APN 117-281-001-000	\$89,548	7,271	7,271	Y	Management Agreement	1-Feb-12	Y	N	N	3-Jun-97	Fee Title
2	Kents Court - Land	APN 117-281-002-000	\$115,411	9,371	9,371	Y	Management Agreement	1-Feb-12	Y	N	N	30-May-97	Fee Title
3	Kents Court - Land	APN 117-281-017-000	\$79,092	6,422	6,422	Y	Management Agreement	1-Feb-12	Y	N	N	30-May-97	Fee Title
4	Kents Court - Land	APN 117-281-019-000	\$95,127	7,724	7,7,24	Y	Management Agreement	1-Feb-12	Y	N	N	3-Jun-97	Fee Title
5	Kents Court - Land	APN 117-281-021-000	\$121,680	9,880	9,880	Y	Management Agreement	1-Feb-12	Y	N	N	3-Jun-97	Fee Title
6	Kents Court - Land	APN 117-281-032-000	\$100,804	8,185	8,185	Y	Management Agreement	1-Feb-12	Y	N	N	3-Jun-97	Fee Title
7	Kents Court - manufactured home	Silvercrest Model R-7 SN11247	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
8	Kents Court - manufactured home	Silvercrest Model R-7 SN11244	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
9	Kents Court - manufactured home	Silvercrest Model R-7 SN11239	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
10	Kents Court - manufactured home	Silvercrest Model R-7 SN11234	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
11	Kents Court - manufactured home	Silvercrest Model R-7 SN11253	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
12	Kents Court - manufactured home	Silvercrest Model R-7 SN11258	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
13	Kents Court - manufactured home	Silvercrest Model R-9 SN11231	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
14	Kents Court - manufactured home	Silvercrest Model R-9 SN11263	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
15	Kents Court - manufactured home	Silvercrest Model R-9 SN11227	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
16	Kents Court - manufactured home	Silvercrest Model R-9 SN11268	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
17	Kents Court - manufactured home	Silvercrest Model R-9 SN11220	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
18	Kents Court - manufactured home	Silvercrest Model R-9 SN11275	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
19	Kents Court - manufactured home	Silvercrest Model R-9 SN11216	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
20	Kents Court - manufactured home	Silvercrest Model R-9 SN11281	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
21	Kents Court - manufactured home	Silvercrest Model R-9 SN11210	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title

Exhibit A - Real Property

**County of Monterey**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/ c/ d/	Legal Title and Description	Carrying Value of Asset e/ &f/	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.)
22	Kents Court - manufactured home	Silvercrest Model R-7 SN11287	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
23	Kents Court - manufactured home	Silvercrest Model R-9 SN11209	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
24	Kents Court - manufactured home	Silvercrest Model R-9 SN11198	\$39,990	891	891	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title
25	Kents Court - manufactured home	Silvercrest Model R-7 SN11291	\$39,990	594	594	Y	Management Agreement	1-Feb-12	Y	N	N	30-Jul-10	Fee Title

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.

c/ Deeds of trust associated with Housing Assets listed on Exhibit D or Exhibit E are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

d/ Affordability covenants associated with Housing Assets listed on Exhibit D or Exhibit E are not separately listed in this Exhibit A; but are considered interest in real property of the Housing Successor incorporated herein by this reference.

e/ Land: County Assessor lists one assessed value for all six parcels; total value has been prorated based on parcel square footage.

f/ Manufactured Home: amount shown is value reported by the County of Monterey Housing Successor Agency.

**County of Monterey**  
**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								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								

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.

**County of Monterey**  
**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	280-units of affordable rental units to be built	4-Oct-05	UCP East Garrison, LLC	23,913,374	Yes	DDA	UCP East Garrison, LLC	23,913,374	No	No	1-Feb-07
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space. We understand this to be future housing units to be built or acquired through enforceable obligations.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D - Loans/Grants Receivables

**County of Monterey**  
**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 c/	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	\$ 36,146.00	Nov-11	Cabutage	FTHB	Yes	Apr-25	0%	\$ 27,811.97
2	Loan	\$ 2,300,000.00	Jan-12	CHISPA - Sea Garden	Acquisition	Yes	Jan-67	3%	\$ 2,334,216.44
3	Loan	\$ 71,060.00	Mar-08	Espinoza	Rehabilitation	Yes	Mar-38	3%	\$ 58,479.49
4	Loan	\$ 180,000.00	May-04	Fernandez	Rehabilitation	Yes	May-34	0%	\$ 129,305.00
5	Loan	\$ 1,743,000.00	Sep-11	Mid-Peninsula Castroville Associates - Cynara I	Acquisition & Development	Yes	Sep-66	3%	\$ 1,786,407.86
6	Loan	\$ 1,028,333.00	Oct-11	Mid-Peninsula Castroville Associates - Cynara II	Acquisition & Development	Yes	Oct-66	3%	\$ 1,051,407.10
7	Loan	\$ 50,000.00	May-08	Mooneyham	FTHB	Yes	May-53	3%	\$ 56,189.04
8	Loan	\$ 50,000.00	Dec-08	Rocha	FTHB	Yes	Dec-53	3%	\$ 55,334.25
9	Loan	\$ 169,902.74	Dec-09	South County Housing - Boronda Oaks	Acquisition	Yes	Dec-17	0%	\$ 169,902.74
10	Loan	\$ 102,700.00	Jun-03	South County Housing - Brooklyn St.	Acquisition	Yes	Jun-58	0%	\$ 102,700.00
11	Loan	\$ 300,000.00	Oct-10	South County Housing - Camphora	Acquisition	Yes	Oct-15	3%	\$ 315,731.51
12	Loan	\$ 1,300,000.00	Jan-02	South County Housing - Nuevo Amanecer	Acquisition & Development	Yes	Jan-57	5%	\$ 1,981,164.38

a/ Funded with multiple sources, including the Low and Moderate Income Housing Funds and CDBG, HOME, or other funding.

b/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit D; incorporated herein by this reference.

c/ FTHB - First Time Home Buyer Down Payment Assistance Loans; Rehabilitation - Owner occupied rehabilitation loans.

**County of Monterey  
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

<b>Item # d/ e/</b>	<b>Type of payment a/</b>	<b>Type of property with which the payments are associated b/</b>	<b>Property owner</b>	<b>Entity that collects the payments</b>	<b>Entity to which the collected payments are ultimately remitted</b>	<b>Purpose for which the payments are used</b>	<b>Is the property encumbered by a low-mod housing covenant?</b>	<b>Source of low-mod housing covenant c/</b>	<b>Item # from Exhibit A the rent is associated with (if applicable)</b>
1	Residual Receipts /f	low-mod housing	CHISPA Sea Garden	CHISPA	Successor Agency	Creation of new housing & housing admin	Y	Development Agreement	
2	Residual Receipts /f	mixed use low-mod housing & commercial	Mid-Pen Castroville Associates	Mid-Pen Castroville Assoc	Successor Agency	Creation of new housing & housing admin	Y	Development Agreement	
3	Residual Receipts /f	low-mod housing	SCH - Brooklyn St.	South County Housing Property Management	Successor Agency	Creation of new housing & housing admin	Y	Deed of Trust & Loan Agreement	
4	Residual Receipts /f	low-mod housing	SCH - Nuevo Amancer	South County Housing Property Management	Successor Agency	Creation of new housing & housing admin	Y	Development Agreement	
5									
6									
7									
8									

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.

d/ All Housing Assets listed in Exhibit D also meet the definition under 34176(e)(3); but are listed in Exhibit D and not repeated herein.

e/ Includes any deed of trust and affordability covenants associated with Housing Assets listed in this Exhibit E; incorporated herein by this reference.

f/ Assets are also listed in Exhibit F.

Exhibit F - Rents

**County of Monterey**  
**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	Operation of properties	low-mod housing	Successor Agency	South County Housing Property Management	Successor Agency	Prop. Management & housing admin functions	Y	Management Agreement	1-25
2	Principal & Interest Payments	low-mod housing	Cabutage	Successor Agency	Successor Agency	Creation of new housing & housing admin	Y	Deed of Trust & Loan Agreement	
3	Principal & Interest Payments	low-mod housing	Espinoza	Successor Agency	Successor Agency	Creation of new housing & housing admin	Y	Deed of Trust & Loan Agreement	
4	Principal & Interest Payments	low-mod housing	Fernandez	Successor Agency	Successor Agency	Creation of new housing & housing admin	Y	Deed of Trust & Loan Agreement	
5	Residual Receipts e/	low-mod housing	CHISPA Sea Garden	CHISPA	Successor Agency	Creation of new housing & housing admin	Y	Development Agreement	
6	Residual Receipts e/	mixed use low-mod housing & commercial	Mid-Pen Castroville Associates	Mid-Pen Castroville Assoc	Successor Agency	Creation of new housing & housing admin	Y	Development Agreement	
7	Residual Receipts e/	low-mod housing	SCH - Brooklyn St.	South County Housing Property Management	Successor Agency	Creation of new housing & housing admin	Y	Deed of Trust & Loan Agreement	
8	Residual Receipts e/	low-mod housing	SCH - Nuevo Amancer	South County Housing Property Management	Successor Agency	Housing admin functions	Y	Development Agreement	

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.

d/ All Housing Assets listed in Exhibit D also meet the definitino unter 34176(e)(3); but are lited in Exhibit D and not repeated herein.

e/ Assests are also listed in Exhibit E.

Exhibit G - Deferrals

**County of Monterey**  
**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	HSC 33690 (c) (1)	09-10	\$ 60,238.00	0%	\$ 60,238.00	6/30/2015
2	HSC 33690.5 (c) (1)	10-11	\$ 12,402.00	0%	\$ 12,402.00	6/30/2016
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						