

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

Former Redevelopment Agency: Orange Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Orange acting in its capacity as the Successor Agency to the Orange Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Orange in its capacity as the Successor Housing Agency to the Orange Redevelopment Agency

Entity Assuming the Housing Functions Contact Name: Mary Ellen Laster Title Sr. Housing Manager Phone 714.744.7211 E-Mail Address mlaster@cityoforange.org

Entity Assuming the Housing Functions Contact Name: Ann Bui Title Acting Sr. Accountant Phone 714.744.2259 E-Mail Address buia@cityoforange.org

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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x

Prepared By: **Mary Ellen Laster & Ann Bui**

Date Prepared: **July 19, 2012**

The City of Orange, in its capacity as the Successor Housing Agency to the Orange Redevelopment Agency, does not intend to waive any constitutional, legal or equitable rights and expressly reserves any and all rights, privileges, and defenses available under law and equity, including the right to supplement this housing asset inventory.

City of Orange
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.)
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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 Orange
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.

Exhibit C - Low-Mod Encumbrances

City Of Orange

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	9/25/2008	Citrus Grove, LP	\$120,866	Yes	CRL	Citrus Grove LP	\$6,030,919	\$0	\$1,700,000	9/30/2008

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 Orange

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 9106	\$730,380	10/24/03	Orange Housing Development Corp	Acquisition/rehab	Yes	11/2004 - 11/2068	0%	\$667,078
2	Loan 9107	\$6,151,785	03/07/08	Citrus Grove, LP	Acquisition/constr.	Yes	6/30/2065	3%	\$6,030,919
3	Loan 9109	\$499,057	10/01/05	Orange Housing Development Corp	Acquisition/rehab	Yes	07/2051	0%	\$314,019
4	Loan 9110	\$2,043,578	02/07/06	Hoover & Wilson I, LP	Acquisition/rehab	Yes	03/2071	0%	\$2,028,774
5	Loan 9111	\$7,145,234	03/14/11	Serrano Woods, LP	Acquisition/constr.	Yes	6/30/2068	1%	\$7,145,234
6	Loan 9200	\$862,960	12/15/00	Orange Housing Development Corp	Acquisition/constr.	Yes	07/2032 - 06/2057	3%	\$706,342
7	Loan 9201	\$317,200	12/07/92	Orange Housing Development Corp	Acquisition/constr.	Yes	04/2009 - 03/2019	3%	\$182,502
8	Loan 9201	\$681,539	12/07/92	Orange Housing Development Corp	Acquisition/constr.	Yes	Forgivable	0%	\$681,539
9	Loan 9202	\$283,930	02/15/96	Orange Housing Development Corp	Acquisition/constr.	Yes	03/1996 - 01/2026	4%	\$271,775
10	Loan 9203	\$3,750,000	10/01/95	Forest City Orange Associates, LP	Acquisition/rehab	Yes	3/30/2029	2%	\$3,750,000
11	Loan 9204	\$740,718	10/27/04	Fairway Manor, LP	Acquisition/constr.	Yes	Forgivable	0%	\$740,718
12	Loan 9205	\$30,000	02/26/99	Orange Housing Development Corp	Acquisition/rehab	Yes	05/1999 - 04/2029	3%	\$19,975
13	Loan 9206	\$978,615	05/15/00	Orange Housing Development Corp	Acquisition/rehab	Yes	06/2001 - 06/2044	0%	\$906,615
14	Loan 9207	\$1,153,360	05/31/00	Orange Housing Development Corp	Acquisition/rehab	Yes	06/2001 - 06/2035	0%	\$791,109
15	Loan 9208	\$750,000	10/27/92	Citrus Village Partners, LP	Acquisition/rehab	Yes	Forgivable	0%	\$750,000
16	Loan 9209	\$1,215,750	06/18/96	Plaza Garden Apartments, LLC	Acquisition/rehab	Yes	Forgivable	0%	\$1,215,750
17	Loan 9210	\$300,156	03/20/06	Orange Housing Development Corp	Acquisition/constr.	Yes	05/2006 - 04/2031	0%	\$225,117
18	Loan 9211	\$1,360,000	01/30/04	Orange Housing Development Corp	Acquisition/constr.	Yes	9/15/2059	4%	\$1,360,000
19	Loan 9212	\$3,484,353	02/07/06	Hoover & Wilson I, LP	Acquisition/rehab	Yes	03/2037 - 03/2070	0%	\$3,313,234
20	Loan 9235 ***	\$35,000	03/17/10	B, L	Rehabilitation	Yes	upon transfer	0%	\$33,290
21	Loan 9236 ***	\$33,716	02/16/10	C, P & V	Rehabilitation	Yes	upon transfer	0%	\$30,612
22	Loan 9237 ***	\$33,000	03/18/10	W, J	Rehabilitation	Yes	upon transfer	0%	\$32,213
23	Loan 9238 ***	\$27,965	04/15/10	A, T & A	Rehabilitation	Yes	upon transfer	0%	\$27,475
24	Loan 9239 ***	\$44,361	04/20/10	H, B & W	Rehabilitation	Yes	upon transfer	0%	\$42,731
25	Loan 9240 ***	\$27,939	04/27/10	P, J & S, J	Rehabilitation	Yes	upon transfer	0%	\$25,219
26	Loan 9242 ***	\$31,590	09/01/10	D, B	Rehabilitation	Yes	upon transfer	0%	\$31,175
27	Loan 9243 ***	\$35,000	03/16/11	G, T	Rehabilitation	Yes	upon transfer	0%	\$34,624
28	Loan 9244 ***	\$35,000	04/22/11	H, P	Rehabilitation	Yes	upon transfer	0%	\$13,902
29	Loan 9245 ***	\$30,638	05/09/11	C, M	Rehabilitation	Yes	upon transfer	0%	\$30,160

Note: This Exhibit D incorporates by reference the items included in Exhibit D. This Exhibit D does not include Low and Moderate Income Housing Fund balance.

* Promissory Note amount

** Principal balance (without interest) as of July 19, 2012

*** Names of these private parties are on record with the Successor Housing Agency and are available for review by DOF.

**** Loan funds remain to be disbursed.

Total Loans-Grants \$31,402,101
Total Low-Mod 120,866

Total Transfers \$31,522,967
Less: Previously transferred: -\$120,866
Less: Denied Transfers -\$7,145,234
Less: Forgiveable loans -\$3,388,007

Total Transferred \$20,868,860

City of Orange
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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Note: This Exhibit E incorporates by reference the items included in Exhibits D and F.

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 Orange
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)
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Note: This Exhibit F incorporates by reference the items included in Exhibits D and E.

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 Orange
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
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