

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

Former Redevelopment Agency: Salinas Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Salinas

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

Entity Assuming the Housing Functions Contact Name: Grace Aston Title Planning Manager Phone 831.758.7405 E-Mail Address gracea@ci.salinas.ca.us

Entity Assuming the Housing Functions Contact Name: Don Reynolds Title Project Manager Phone 831.775.4245 E-Mail Address [donaldr@ci.salinas.ca.us](mailto:donaldr@ci.salinas.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	
Exhibit G - Deferrals	<b>X</b>

Prepared By: **Matt Pressey, Finance Director**

Date Prepared: **1-Aug-12**

**City of Salinas  
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	Vacant Land Held for Resale	Salinas Redevelopment Agency; 5 Soledad Street; APN # 002-191-024		10,660	10,660	Yes	n/a	1-Feb-12	\$50,121	\$0	\$0	14-May-03	Owner
2	Vacant Land Held for Resale	Salinas Redevelopment Agency; 7 Soledad Street; APN # 002-191-023		2,412	2,412	Yes	n/a	1-Feb-12	\$11,341	\$0	\$0	5/14/2003	Owner
3	Vacant Land Held for Resale	Salinas Redevelopment Agency; 9 Soledad Street; APN#002-191-021		7,162	7,162	Yes	n/a	1-Feb-12	\$3,400	\$0	\$0	9/22/1997	Owner*
4	Vacant Land Held for Resale	Salinas Redevelopment Agency; 13 Soledad Street; APN #002-191-020		2,068	2,068	Yes	n/a	1-Feb-12	\$30,800	\$0	\$0	6/15/2007	Owner
5	Vacant Land Held for Resale	Salinas Redevelopment Agency; 13 1/2 Soledad Street; APN #002-191-019		2,068	2,069	Yes	n/a	1-Feb-12	\$34,025	\$0	\$0	6/16/2007	Owner
6	Vacant Land Held for Resale	Salinas Redevelopment Agency; 15 Soledad Street; APN #002-191-018		2,163	2,163	Yes	n/a	1-Feb-12	\$35,975	\$0	\$0	6/16/2007	Owner
7	Land Held for Resale with 3,072 square foot building on it	Salinas Redevelopment Agency; 17- 19 Soledad Street; APN #002-191-028		7,243	7,243	Yes	n/a	1-Feb-12	\$368,500	\$0	\$0	12/14/2007	Owner
8	Vacant Land Held for Resale	Salinas Redevelopment Agency; 21 Soledad Street; APN #002-191-029		3,138	3,138	Yes	n/a	1-Feb-12	\$45,650	\$0	\$0	6/16/2007	Owner
9	Vacant Land Held for Resale	Salinas Redevelopment Agency; 123 Division Street; APN# 004-091-027		16,356	16,356	Yes	n/a	1-Feb-12	\$300,000	\$0	\$0	7/1/2008	Owner
10	Vacant Land Held for Resale	Salinas Redevelopment Agency; 115 Division Street; APN# 004-091-026		19,856	19,856	Yes	n/a	1-Feb-12	\$335,000	\$0	\$0	7/21/2008	Owner

11	Land with small substandard building Held for Resale	Salinas Redevelopment Agency; 923 E Market Street; APN# 004-091-025		16,835	16,835	Yes	n/a	1-Feb-12	\$520,000	\$0	\$0	7/18/2008	Owner
12	Single Family Home bought for Resale	Salinas Redevelopment Agency; 975 Longfellow Dr.; APN# 153-261-035		3,155	3,155	Yes	n/a	1-Feb-12	\$0	\$0	\$241,366	5/12/2010	Owner
13	Single Family Home bought for Resale	Salinas Redevelopment Agency; 1905 Bradbury Street; APN# 153-262-003		3,695	3,695	Yes	n/a	1-Feb-12	\$0	\$0	\$225,098	6/18/2010	Owner
14	Single Family Home bought for Resale	Salinas Redevelopment Agency; 7 Vera Cruz; APN# 153-352-051		6,237	6,237	Yes	n/a	1-Feb-12	\$0	\$0	\$223,217	7/30/2010	Owner
15	Single Family Home bought for Resale	Salinas Redevelopment Agency; 1853 Bradbury; APN# 153-613-024		4,420	4,420	Yes	n/a	1-Feb-12	\$0	\$0	\$205,876	7/21/2010	Owner
16	Single Family Home bought for Resale	Salinas Redevelopment Agency; 1514 Verona Court; APN# 153-681-007		4,495	4,495	Yes	n/a	1-Feb-12	\$0	\$0	\$228,435	6/16/2010	Owner
17	Single Family Home bought for Resale	Salinas Redevelopment Agency; 1941 Gladstone Way; APN# 211-415-110		5,135	5,135	Yes	n/a	1-Feb-12	\$0	\$0	\$281,861	4/28/2010	Owner

\* This parcel is subject to CRL 33334.16, and after 10 years (September 2007) was sold to the City at fair market value of \$134,645.60 for use by the City to develop affordable housing. However, Title was never officially transferred from the Agency to the City, so it remains in the name of the Salinas Redevelopment Agency.

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.

Items 12 thru 17 are shown here because title to these properties is in the name of the Salinas Redevelopment Agency. Funds were provided by the Neighborhood Stabilization Program (NSP). The redevelopment agency entered into an agreement with the City for the administration of the NSP. The Agency cannot benefit from the sale of these properties.

Exhibit B - Personal Property

City or County of xxxx  
**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 Salinas**  
**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.

Exhibit D - Loans/Grants Receivables

**City of Salinas**  
**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	4/26/1995	Castro, Luis	FTHB Assistance	Yes	(a)	3%	15,000
2	Loan	20,000	12/7/1994	Chavez, Felipe	FTHB Assistance	Yes	(a)	3%	20,000
3	Loan	15,000	12/6/1994	Herrera, Manuel	FTHB Assistance	Yes	(a)	3%	15,000
4	Loan	15,000	11/23/1994	Martinez, Teresa	FTHB Assistance	Yes	(a)	3%	15,000
5	Loan	15,000	12/2/1994	Quintero, Gloria	FTHB Assistance	Yes	(a)	3%	15,000
6	Loan	30,000	7/2/2001	Martinez, Ciro	FTHB Assistance	Yes	(b)	6%	6,000
7	Loan	30,000	8/22/2001	Perez, Antonio	FTHB Assistance	Yes	(b)	6%	6,000
8	Loan	30,000	9/17/2001	Velazques, Francisco	FTHB Assistance	Yes	(b)	6%	6,000
9	Loan	30,714		Fernandez, Jean	Housing Rehab	Yes	30 yr amortized	6%	19,564
10	Loan	137,266		Garing, Ward	Housing Rehab	Yes	20 yr amortized	5%	112,570
11	Loan	17,019		Salinas, Tomas &	Housing Rehab	Yes	15 yr amortized	3%	16,566
12	Loan	1,590,000		Salinas Gateway LP	Gateway Apts.	Yes	(c)	3%	1,590,000
13	Loan	1,275,000		Tynan Affordable	Tynan Village	Yes	(d)	3%	1,275,000
14	Loan	434,000	4/20/2010	CHISPA	La Gloria Apts.	Yes	(h)	0%	434,000
15	Loan	400,000	12/15/2009	Salinas Pacific Assoc.	Tresor Apts.	Yes	(g)	3%	400,000
16	Loan	775,500		CHISPA Farm Labor	FTHB Assistance	Yes	(e)	3.5%	775,500
17	Loan	250,000	5/1/2003	Plaza Grande	FTHB Assistance	Yes	(f)	0%	250,000
18		1,500,000	6/1/2003	KDF Communities LLC	Rehab Los Padres Apts.	Yes	(i)	3%	1,500,000
19	Loan	15,000	9/9/1994	Calderon, Aurelio	FTHB Assistance	Yes	(a)	3%	15,000
20	Loan	30,000	6/22/1995	Cano, J.	FTHB Assistance	Yes	(a)	3%	30,000
21	Loan	15,000	4/26/1995	Castro, Luis	FTHB Assistance	Yes	(a)	3%	15,000
22	Loan	15,000	1/14/1995	Martinez, Henry	FTHB Assistance	Yes	(a)	3%	15,000
23	Loan	30,000	10/11/1994	Munoz, Jose	FTHB Assistance	Yes	(a)	3%	20,000
24		300,000	5/1/2005	CHISPA	Senior Housing	Yes	(j)	0%	300,000
25		725,000	2009	Tynan Affordable Housing	Tynan Village	Yes	(d)	3%	725,000
26		396,000	2010	CHISPA	La Gloria Apts.	Yes	(k)	0%	396,000
27		1,000,000	2010	Interim Inc.	Sunflower Apts.	Yes	(l)	3%	1,000,000
28		224,500		CHISPA	FTHB Assistance	Yes	(e)	3.5%	224,500

FTHB = First Time Home Buyer

- (a) 30 year loan due and payable upon transfer or sale of property. If owner occupied for 30 years, 3% interest is forgiven.
- (b) 10 year loan due and payable upon transfer or sale of property. If owner occupied no payments and forgiven in 10th year. Began forgiving 20% per year in 2007.
- © annual payments equal to 50% of the residual receipts (rents less operating expenses) beginning on May 1 following issuance of certificate of occupancy.
- (d) annual payments equal to a 1/3 pro rata share of 50% of the residual receipts (rents less operating expenses) beginning in December 2018.
- (e) If owner occupied for 45 years, the 3.5% interest is forgiven. 50 ir
- (f) 92 unit very low-income residential project. Loan bear no interest and requires no payments until due in 40 years.
- (g) 60 year loan. Annual payments equal to 13% of the residual receipts (rents less operating expenses) beginning May 1, after Certificate of Occupancy or May 1, 2012.
- (h) 60 year loan. No interest, no payments. Due in full at end of term.
- (i) 55 year loan. No payments for 10 years. Next 5 years annual payment of \$10,000, \$20,000, \$30,000, \$40,000. Yrs 15-30 annual payments of \$50,000. Beginning in 2034 balance and interest is amortized through end of the loan.
- (j) 55 year loan with no interest.
- (k) 60 year loan with no interest. Due in full at end of term.
- (l) 55 year loan with deferred interest all due and payable in 55 years.

**City of Salinas**  
**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)
1	Rent*	Vacant Land held for Resale	Successor Agency	Successor Agency	Successor Agency	LMIHF	No	n/a	Items 1, 2 and 3
2	Rent**	Vacant Land with Building held for Resale	Successor Agency	Successor Agency	Successor Agency	LMIHF	No	n/a	Item 7
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\* - Three parcels rented to CSUMB for a community garden. Rent is \$1 per year. Lease term is May 22, 2006 to May 2, 2014

\*\* - License Agreement for one building rented to a non-profit for \$1 per year, to be used as an art gallery for homeless persons: Franciscan Workers of Junipero Serra " @ RISK Gallery" Term =April 21 2009- April 20, 2012

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 or County of xxxx**  
**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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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 Salinas

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	SERAF	2009-10	940,000.00	0%	940,000.00	6/30/2015
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