

**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 City of Santa Cruz

Successor Agency to the Former Redevelopment Agency: City of Santa Cruz

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Santa Cruz

Entity Assuming the Housing Functions Contact Name: Bonnie Lipscomb Title Director Phone (831) 420-5159 E-Mail Address blipscomb@cityofsantacruz.com

Entity Assuming the Housing Functions Contact Name: Kathryn Mintz Title Redevelopment Finance Manager Phone (831) 420-5152 E-Mail Address kmintz@cityofsantacruz.com

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	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	X
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	X
Exhibit G - Deferrals	X

Prepared By: **J. Guevara, Redevelopment Manager**

Date Prepared: **7/31/2012**

**City of Santa Cruz
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	Low-Mod Housing	Gault Street Senior Housing 211 Gault Street APN 011-012-37	\$1,250,000	26,930	23,435	Yes	California Redevelopment Law, Federal Funds HUD	2/1/2012	\$1,250,000	\$0	\$3,351,215	7/25/2003	Affordability agreement until 7/12/2084
2	Low-Mod Housing	Nueva Vista Family Housing 124-126, 131-133, and 136 Leibrandt Street APN 007-301-01	\$3,184,798	58,474	48,237	Yes	California Redevelopment Law	2/1/2012	\$3,180,000	\$0	\$13,064,750	10/15/2002	Affordability agreement until 10/14/2082
3	Low-Mod Housing with commercial space	Tannery Artist Lofts 890, 1000 - 1080 River Street APNs 008-661-01, 02, 03, 04, 05, 06, 07 and 08	\$6,264,254	127,372	96,672	Yes	California Redevelopment Law	2/1/2012	\$7,474,623.00	\$0	\$32,097,812	8/1/2007	Affordability requirement in perpetuity; EDA ARRA grant requires 80-year possession of the land
4	Low-Mod Housing with commercial space	1010 Pacific Avenue APN 005-152-35	N/A	140,719	23,220	Yes	Regulatory Agreement	N/A	\$1,440,000	\$0	\$11,899,931	N/A	Affordability requirement until 8/7/2057
5	Low-Mod Housing	Pacific Shores Apartments 1280 Shaffer Road APN 003-311-04	N/A	236,340	45,480	Yes	Regulatory Agreement	N/A	\$560,000	\$0	\$16,527,469	N/A	Affordability requirement until 8/7/2057
6	Low-Mod Housing	Chestnut Street Apartments 155 Chestnut Street APN 004-033-23	N/A	1,520,342		Yes	Regulatory Agreement	N/A	1,400,00	\$0	\$6,748,496	N/A	Affordability requirement until 2/28/2016
7	Low-Mod Housing	Mariner's Cove 125 Chestnut Street APN 005-161-17	N/A	93,202	93,202	Yes	Regulatory Agreement	N/A	\$695,000	\$0	\$5,236,968	N/A	Affordability requirement in perpetuity
8	Low-Mod Housing	Nearby Lagoon 81 Chestnut Street APN 004-071-11	N/A			Yes	California Redevelopment Law, HCD Regulatory Agreement	N/A	\$78,800	\$0	\$6,568,706	N/A	Affordability requirement April 28, 2022
9	Low-Mod Housing	Grace Commons 1041 Cayuga Avenue APN 010-072-76	N/A	7,280	4,895	Yes	Regulatory Agreement	N/A	\$125,000	\$0	\$1,772,816	N/A	Affordability requirement until 10/26/2061

N/A Not applicable due to the Housing Successor Agency's interest in the real property due to an affordability covenant

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Item #	Type of Asset <i>a/</i>	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 <i>b/</i>	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 Santa Cruz
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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	Low-Mod Housing (110 Lindberg Street)	3/8/2011	For the Future Housing, Inc.	2,200,000	Yes	California RDA Law; bond indentures, tax credits, HUD HOME Program	Wilson Entities LTP	\$2,200,000	\$0	\$6,800,000	9/1/2012
2	Low-Mod Housing (110 Lindberg Street)	3/8/2011	For the Future Housing, Inc.	175,000	Yes	California RDA Law; bond indentures	Wilson Entities LTP	See Item #1 Above	\$0	See Item #1 Above	9/1/2012
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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.

City of Santa Cruz
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	1,160,000.00	3/31/2006	South County Housing Corp.	11 Single Room Occupancy units at 111 Barson Street	Yes	6/15/2062	0%	850,000.00
2	Loan	409,961.00	10/31/1995	Mercy Housing California	60-unit affordable housing at 107 Sycamore St	Yes	10/31/2025	0%	409,961.00
3	Loan	132,279.00	5/28/1996	Mercy Housing California	60-unit affordable housing at 107 Sycamore St	Yes	5/28/2026	0%	132,279.00
4	Loan	300,000.00	9/10/1996	Mercy Housing California	60-unit affordable housing at 107 Sycamore St	Yes	9/10/2026	0%	300,000.00
5	Loan	3,182,331.00	9/27/2002	Mercy Housing California	48 Low and Very Low Income units at 124-126, 131-133, and 136 Leibrandt Street	Yes	10/14/2082	0%	2,857,331.00
6	Loan	33,000.00	10/20/1998	Gordon and Teresa Pusser Living Trust	5 Low and Moderate Income Units at 511 Swift St	Yes	Due immediately if default before 11/2/2013	7% + 3% per annum from date of default	32,964.21
7	Loan	33,000.00	7/14/2000	Gordon and Teresa Pusser Living Trust	4 Low and Moderate Income Units at 501 Swift St	Yes	Due immediately if default before 7/14/2015	7.85% + 3% per annum from date of default	33,000.00
8	Loan	270,583.50	6/9/2000	Patsy S. Liles (now Patsy S. Baran)	Rehabilitation of seven units at 505 Leibrandt Avenue	Yes	6/19/2030	3.00%	270,583.50
9	Loan	15,000.00	11/20/1998	Brent J. Bouchard	First-Time Homebuyer Program	Yes	12/1/2028; default or sale of property	0%	15,000.00

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10	Loan	1,930,374.00	8/1/2007	Tannery Artists Lofts LP	99 Low-Income Housing Units at 1030 and 1040 River Street	Yes	8/1/2062	3.00%	2,111,829.00
11	Loan	460,000.00	4/9/2009	Mission Gardens Apartments LP	assist in acquisition to preserve 50-unit Section 8 Project 41 Grandview Street	Yes	4/8/2064 or sale of property	3.00%	498,793.00
12	Loan	1,200,000.00	8/30/2009	Tannery Artists Lofts LP	99 Low-Income Housing Units at 1030 and 1040 River Street	Yes	12/31/2064	0%	1,200,00.00
13	Loan	220,000.00	7/12/2010	Park Pacific LLC	Affordable Housing Pre-Development	Yes	7/12/2013	3.75%	232,787.50
14	Loan	500,000	11/16/2010	City of Santa Cruz	Inclusionary Housing Affordability Preservation Program	Yes	Not specified	Equal to the City of Santa Cruz portfolio rate	500,000.00
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Exhibit F - Rents

City of Santa Cruz
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	bond-monitoring fee	Mixed-income housing with commercial space	1010 Pacific Investors	Housing Successor Agency	Housing Successor Agency	bond-monitoring	Yes	California Redevelopment Law	4
2	bond-monitoring fee	Mixed-income housing	Santa Cruz Shaffer Road Investors	Housing Successor Agency	Housing Successor Agency	bond-monitoring	Yes	California Redevelopment Law	5
3	bond-monitoring fee	Low-Mod Housing with commercial space	Artspace, Inc.	Housing Successor Agency	Housing Successor Agency	bond-monitoring	Yes	California Redevelopment Law	3
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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.

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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
1	Developer Abandonment / Foreclosure	Fiscal Year 2012	232,787.50	3.75%	232,787.50	4/1/2012
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