



City of Oceanside
Neighborhood Services Department – Housing/Code Enforcement Division
MEMORANDUM

TO: City of Oceanside Successor Agency - Oversight Board Members
FROM: David L. Manley, Neighborhood Services Division Manager
DATE: August 20, 2012
SUBJECT: **AB 1484 Housing Successor Agency Asset Report**

The provisions of AB 1484 required Housing Successor Agencies to prepare and submit Housing Asset Reports directly to the State of California Department of Finance (DOF) by August 1, 2012. The DOF provided a standardized report template. Items to be listed in the report were to include any property, loans, and receivables in which Low/Mod Housing Set-Aside funds were used by the local jurisdiction. The completed report was submitted prior to the above referenced deadline. The following is a summary of the report Exhibits applicable to Oceanside:

Exhibit A: Real Property.

1. Old Grove Apartments. A 56-unit affordable housing complex currently owned and operated by Community Housingworks. A combination of local housing funds, including Low/Mod funds, was provided for the development. The City has a reversionary interest in the land.
2. Mission Avenue (Mission Cove Parcel). A 14.47 City-owned parcel to be used for the 288-unit Mission Cove affordable housing project. A combination of local housing funds, including Low/Mod funds, was used to purchase the land. The City will retain ownership of the land and will lease the property to the affordable housing developments.

Exhibit D: Loans/Grants Receivables.

1. USA Properties. The amount of Low/Mod funds provided as a loan for the development of the Vintage Pointe II Senior Apartments project.
2. Community Housingworks. The amount of Low/Mod funds provided in combination with other local housing funds, as a loan for the development of the Old Grove Apartments project.
3. Wasatch Advantage. The amount of Low/Mod funds provided in combination with other local housing funds as a loan for the acquisition/rehabilitation of the Shadow Way Apartments project.
4. So. Cal Presbyterian Homes. The amount of Low/Mod funds provided in combination with other local housing funds as a loan for the development of the Lil Jackson Senior Apartments project.

Exhibit E: Residual Receipts

These are the corresponding residual receipt/accounts receivables to the loans listed in Exhibit D.

Exhibit G: Deferrals

1. RDA Loan. Previous loan of approximately \$4.5 million in Low/Mod funds to the RDA with annual repayment installments to 2017.
2. SERAF. Payment of approximately \$1.1 million to State in 2010 from Low/Mod funds with required repayment by 2015.

City of Oceanside
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, if/	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	Unimproved Land/SFD	APN: 158-330-15, 16, 17-00, 235-243 Via Pelicano APN: 160-27-12-00 and 146-061-03-00, Mission Avenue, 3206 Catalina Circle	n/a	177,289	177,289	Yes	HOME	1/9/12	\$1,385,000	\$0	\$3,437,724	6/15/00	Fee title
2				636,313	636,313	No	n/a		\$4,562,276			8/21/06	
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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.

Exhibit B - Personal Property

City of Oceanside
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 Oceanside
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.

City of Oceanside
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 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	Residual Receipts	Low-income housing	Community Housingworks	Community Housingworks	Oceanside CDC	Low-income housing	Yes	HOME	1
2	Residual Receipts	Low-income housing	USA Properties	USA Properties	City of Oceanside	Low-income housing	Yes	HOME	
3	Residual Receipts	Low-income housing	Wasatch Advantage	Wasatch Advantage	Oceanside CDC	Low-income housing	Yes	HOME	
4	Residual Receipts	Low-income housing	So Cal Presbyterian Homes	So Cal Presbyterian Homes	City of Oceanside	Low-income housing	Yes	HUD 202	
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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 Oceanside
 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.

Exhibit G - Deferrals

City of Oceanside
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	RDA Loan	2004	\$4,543,517	0	\$3,200,116	2017
2	SERAF	2010	\$1,116,968	0	\$1,116,968	2015
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