



HOUSING SUCCESSOR ANNUAL REPORT
Orange County Housing Authority

Fiscal Year 2021-22

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INTRODUCTION

The County of Orange (“County”) elected to designate the Orange County Housing Authority (“OCHA”) as the housing successor to the former Orange County Development Agency (“OCDA” or “Agency”), following the dissolution of redevelopment agencies statewide (“Housing Successor”). Assembly Bill x1 26 (ABx1 26) and the subsequent Assembly Bill 1484 have defined housing asset transfers to include “all rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the agency, excluding any amounts in the Low and Moderate Income Housing Fund. All former OCDA housing assets and liabilities were transferred to OCHA through the Housing Asset Transfer Form (“HAT”) and approved by the Department of Finance (“DOF”) in August 2012. The State Controller also approved the transfer of housing assets in May 2015.

Additional provisions in ABx1 26 also allowed a local jurisdiction to select the local county housing authority as its housing successor, if that jurisdiction did not want to become the housing successor. As a result, the City of Seal Beach also named OCHA as its housing successor and transferred assets and liabilities through its Housing Asset Transfer Form.

This Housing Successor Agency Annual Report (“Annual Report”) contains information on Fiscal Year (“FY”) 2021-22 finances and activities as required by Health and Safety Code (“HSC”) Section 34176.1(f). FY 2021-22 marks the third year of the five-year compliance period from July 1, 2019 through June 30, 2024 for income proportionality following the previous five-year compliance period from January 1, 2014, through June 30, 2019. This Annual Report details how OCHA met all requirements for expenditures by income level from July 1, 2021, through June 30, 2022.

HOUSING SUCCESSOR REQUIREMENTS

Originally put into law by Senate Bill 341 and later amended by Assembly Bill 1793, Assembly Bill 346, and Senate Bill 107, HSC Section 34176.1 requires that all former redevelopment agency housing assets except properties, regardless of their originating redevelopment agency, must be maintained in a separate fund, known as the Low and Moderate Income Housing Asset Fund (“Housing Asset Fund”). In accordance with HSC Section 34176.1(f), the following data must be reported annually for the Housing Asset Fund. Additional data for the Housing Asset Fund is reported in the County’s Comprehensive Annual Financial Report, which is made available on the County’s website.

Housing successors have to comply with three major requirements pursuant to HSC 34176.1:

1. Expenditures and housing production are subject to income and age targets.
2. Housing successors may not accumulate an “excess surplus,” or a high balance in the Housing Asset Fund based on certain thresholds.
3. Properties must be developed with affordable housing within five to ten years.

The requirements were designed to ensure that housing successors are actively utilizing former agency housing assets to produce affordable housing. Appendix 1 provides a detailed summary of the reporting requirements that are addressed in this Annual Report.

ACCOMPLISHMENTS FY 2021-2022 AND FUTURE PLAN

ONGOING PROGRAMS

OCHA is a separate legal entity housed in the OC Community Resources Department (“OCCR”) within the County of Orange. In many instances, different divisions within a department will act in conjunction with one another as services may overlap or be closely related, and that is true within OCCR. However, it is OCHA, specifically, that was named the Housing Successor. As the County’s Housing Authority, OCHA has an extensive list of program work including direct administration of Section 8 housing programs, Continuum of Care (“CoC”) services, and a variety of other activities that build networks and resources to provide affordable housing options and end homelessness within Orange County. Where feasible and legally compliant, OCHA as Housing Successor may utilize the Housing Asset Fund to support these endeavors, particularly where it may be possible to leverage other funding sources such as the HOME Investment Partnerships Program (“HOME”).

OCCR has historically leveraged funding and relationships in order to:

- Rehabilitate deteriorated units and encourage the maintenance and repair of units to prevent deterioration;
- Enhance the quality of existing residential neighborhoods by maintaining public facilities and requiring residents and landlords to maintain their properties in good condition;
- Support first-time home buyers through the Mortgage Assistance Program; and
- Support the creation of new affordable rental housing units.

OCHA as Housing Successor will continue to look for opportunities to partner funding sources and entities such that the Housing Asset Fund revenues may be used to their fullest potential to supply affordable housing opportunities within the legal parameters set by SB 341 and other applicable laws.

NOTICE OF FUNDING AVAILABILITY

On April 24, 2018, the Board approved an increase of funds to the 2016 Permanent Supportive Housing Notice of Funding Availability (“2016 PSH NOFA”). The increase allocated up to an additional \$4 million (totaling \$12 million) in Housing Successor funds and Federal HOME Investment Partnership funds. During 2021-22, the County anticipates and plans to expend the remaining 2016 PSH NOFA funds.

On December 17, 2019, the Board approved the 2020 Supportive Housing Notice of Funding Availability (NOFA) to make available up to thirteen million in Orange County Housing Successor Agency funds, Federal HOME Investment Partnership Program funds and/or Mental Health Services Act funds to promote the acquisition, new construction, and acquisition/rehabilitation of Supportive Housing and 200 Project-Based Vouchers to support Orange County’s extremely low-income households who are homeless. In FY 2020-21, a second addendum to the 2020 NOFA was authorized by the Board of Supervisors. An additional 157 Project-Based Vouchers and \$6.5 million in American Rescue Plan Act (ARPA) and Federal Home Investment Partnership funds were added to the pool of available vouchers and funds, totaling 357 Project-Based Vouchers and \$19.5 million, respectively. In FY 2021-22, the 2020 NOFA was increased by \$1,069,462 in Mental Health Services Act funding, 10 Project-Based Veterans Affairs Supportive Housing (“VASH”) and up to 100 Project-Based Housing Choice Vouchers with preference for projects with approved California Department of Housing and Community Development (“State HCD”) Homekey Program funding and \$500,000 in HOME funds, which were subsequently approved and committed as a construction to permanent loan to the Riviera Motel.

Housing successor funds in the total amount of \$453,600 were encumbered as of FY 2021-22 for the Mountain View project. Additional funding has been added to the 2020 NOFA for commitment to projects in FY 2022-23 as funding requests are reviewed and considered. As such, funding applications are being reviewed and it is anticipated that additional projects may be funded with housing successor or other funds from the 2020 NOFA after the date of this report.

Please note that there may be other County funding sources not listed for the below projects, including Project-Based Vouchers VASH and/or Housing Choice Vouchers. Also note that previously listed projects have been fully funded and constructed prior to FY 2021-22.

Della Rosa: Affirmed Housing Group (“Affirmed”) responded to the 2016 PSH NOFA with a funding application for a 50-unit affordable rental housing development, Della Rosa (“Della Rosa”), located in the City of Westminster. Della Rosa is new construction of 50 units (49 rental units and one manager’s unit) on about 0.66 acres. Della Rosa will consist of 25 efficiency units, 20 one-bedroom units, 4 two-bedroom units, plus one manager’s unit. OCCR will place rent restrictions on twenty-four (24) efficiency units for formerly homeless households, with incomes at or below 30% AMI for a period of fifty-five (55) years. The manager’s unit will not be income restricted. Affirmed was awarded \$1,166,400 in Housing Successor funds from the NOFA proceeds for this project. The Housing Successor funds were encumbered by the project in FY 2018-19. Della Rosa received an allocation of tax credits in September 2018 and started construction in April 2019. Della Rosa completed construction in October 2020 and \$1,166,400 in housing successor funds were expended. Della Rosa converted to permanent financing in May 2021.

Salerno at Cypress Village: Chelsea Investment Corporation (“Chelsea”) responded to the 2016 PSH NOFA with a funding application for an 80-unit affordable rental housing development, Salerno at Cypress Village (“Salerno”), located in the City of Irvine. Salerno is new construction of an 80-unit (79 rental units) apartment complex consisting of 24 one-bedroom units, 16 two-bedroom units, 39 three-bedroom units, and a 3-bedroom manager’s unit. The purpose of Salerno is to provide affordable and permanent supportive housing for low to extremely-low individuals and households, including formerly homeless veterans and households in which at least one member has a developmental disability, in Orange County. The County will record rent and occupancy restrictions on 11 one-bedroom units and 14 three-bedroom units (a total of 25 units) to households experiencing homelessness earning at or below 30% AMI for a term of 55 years. Chelsea was awarded \$1,462,860 (\$1,212,860 in Housing Successor and \$250,000 in HOME Funds) in NOFA proceeds for this project. The housing funds were encumbered by the project in FY 2018-19 and are expected to be expended in FY 2021-22. Salerno started construction in June 2019 and converted to permanent financing in November 2021.

Westminster Crossing: Meta Housing Corporation (“Meta”) responded to the 2016 PSH NOFA with a funding application for a 65-unit affordable rental housing development, Westminster Crossing

("Crossing"), located in the City of Westminster. Crossing is new construction of a 65-unit (64 rental units) apartment complex consisting of one-bedroom, two-bedroom, and three-bedroom units, and a manager's unit. The purpose of Crossing is to provide affordable and permanent supportive housing for low to extremely-low income individuals and households, including households experiencing homelessness. The County will record rent and occupancy restrictions on 44 units to working households earning between 20% and 70% of Orange County's median income. The remaining 20 units will be permanent supportive housing units for households experiencing homelessness and Orange County Health Care Agency clients with complex physical and behavioral health conditions. Meta was awarded \$850,000 in Housing Successor funds from the NOFA proceeds for this project. The housing funds were encumbered by the project in FY 2019-20 and is being applied to the excess surplus from FY 2017-18. Crossing started construction in April 2020 and converted to permanent financing in May 2022.

Fountain Valley Housing (Prado): Related California ("Related") responded to the 2016 PSH NOFA with a funding application for a 50-unit affordable rental housing development, Prado Family Homes ("Prado"), located in the City of Fountain Valley. Prado is new construction of a 50-unit apartment complex consisting of 23 one-bedroom units, 14 two-bedroom units, and 13 three-bedroom units. The purpose of Prado is to provide affordable and supportive housing with services on site for very-low to extremely-low income individuals and households, including households experiencing homelessness. The County will record rent and occupancy restrictions 42 units to working households earning between 30% and 60% of AMI. The remaining 8 units will be designated as Permanent Supportive Housing for veterans who are experiencing homelessness or at risk of homelessness. Related was rewarded \$453,600 in Housing Successor funds from the NOFA proceeds for this project. The housing funds are to be encumbered by the project in FY 2022-23. Related started construction in December 2020 and the project is now complete. Related is working on conversion to permanent financing and may be returning County funds, up to \$453,600, with the project cost-savings.

Tahiti: Jamboree Housing Corporation ("Jamboree") responded to the 2020 PSH NOFA with a funding application for a 60-unit conversion into an affordable rental housing development, the Tahiti Motel ("Tahiti"), located in the City of Stanton. Tahiti is a conversion of a 60-unit motel consisting of studio units. The purpose of Tahiti is to provide affordable and supportive housing with services on site for low-income families, vulnerable individuals, seniors, and veterans. Jamboree was awarded \$2,400,000 in Housing Successor Funds in NOFA proceeds for this project. The housing funds were encumbered by the project in FY 2020-21 and is being applied to the excess surplus from FY 2017-18. The former long-term

residents have been relocated and immediate repairs were made to re-occupy all 60 rooms. Jamboree is currently working to convert the site into Permanent Supportive Housing.

Mountain View Apartments: National Community Renaissance of California (“National CORE”) responded to the 2020 NOFA with a funding application for a 71-unit affordable rental housing development, Mountain View Apartments (“Mountain View”), located in the City of Lake Forest. Mountain View is new construction of 71 units (70 rental units and one manager’s unit) consisting of 17 one-bedroom units, 35 two-bedroom units, 18 three-bedroom units and a two-bedroom unit for the onsite property manager. OCCR recorded rent and occupancy restrictions on 8 one-bedroom units for MHSA eligible individuals experiencing homelessness earning at or below 30% AMI for a term of 55 years. The manager’s unit will not be income restricted. National CORE was awarded \$453,600 in Housing Successor funds from the 2020 NOFA for this project. The Housing Successor funds were encumbered by the project in FY 2021-22. Mountain View received an allocation of 9% low-income housing tax credits and started construction in December 2021. Construction is anticipated to be completed in July 2023.

HOUSING ASSET FUND ACTIVITY

Former OCDA assets, and the revenues generated by those assets, are maintained in a Low and Moderate Income Housing Asset Fund. Housing Asset Funds may be spent on:

- **Administrative costs** up to \$223,400 per year adjusted for inflation, or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater. The FY 2021-22 limit for the County was \$1,356,000 (5% of the Portfolio value of \$27,120,000).
- **Homeless prevention and rapid rehousing services** up to \$250,000 per year if the former Agency did not have any outstanding housing inclusionary or replacement housing production requirements. The County qualifies because the former Agency had a surplus of affordable housing production units upon dissolution.
- **Affordable housing development** assisting households up to 80 percent of the Area Median Income (“AMI”), subject to specific income and age targets. Expenditures must be dedicated to improving rental housing options affordable to households earning 80 percent or less of the AMI. This means that no funding may be spent on median-income households, as was previously

authorized by redevelopment law. Of the money expended, a minimum of 30 percent must go towards households earning 30 percent or less of the AMI, and a maximum of 20 percent may go towards households earning between 60 and 80 percent of the AMI.

Five-Year Income Proportionality: If any Housing Asset Funds are spent on affordable housing development, it triggers a requirement to spend at least 30 percent of such expenses assisting extremely low-income households (30% AMI) and no more than 20 percent on low income households (between 60-80% AMI) per five-year compliance period. The first five-year compliance period was January 1, 2014, through June 30, 2019.

Note that housing successors must report expenditures by category each year, but compliance with income proportionality limits is measured every five years. For example, a housing successor could spend all its funds in a single year on households earning between 60-80% AMI, as long as it was 20 percent or less of the total expenditures during the five-year compliance period.

Ten-Year Age Proportionality: If more than 50% of the total aggregate number of rental units produced by the County, OCHA, OCCR or former Agency during the past 10 years are restricted to seniors, then OCHA may not spend more Housing Asset Funds on senior rental housing.

Appendix 2 describes Housing Asset Fund expenditure requirements in more detail, including the types of costs eligible in each category.

EXPENDITURE LIMIT COMPLIANCE

The OCHA complied with all Housing Asset Fund spending restrictions in FY 2021-22 in the third year of the new five-year compliance period:¹

¹ The Housing Asset Fund figures in this Annual Report are based on unaudited numbers that were available at the time this report was prepared. They might vary slightly from audited numbers once the County's annual audit is complete.

- Administrative costs of \$473,309 did not exceed the \$1,356,000 maximum amount for the fiscal year.
- No homeless prevention or rapid rehousing expenses were made.
- The OCHA encumbered funds for Mountain View Apartments for a total amount of \$453,600. Once funds are expended by OCHA as the Housing Successor, the funds will go towards the development of units restricted to households earning at or below 30% AMI and as such OCHA is in compliance with the 5-year expenditure requirement.

OCHA will continue to ensure it meets all expenditure requirements going forward, including the next five-year compliance period of July 1, 2019, through June 30, 2024.

Failure to comply with the extremely low-income requirement in any five-year compliance period will result in the OCHA having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance. Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in the OCHA not being able to expend any funds on these income categories until in compliance.

SENIOR HOUSING LIMIT COMPLIANCE

OCHA complies with the limit allowing no more than 50 percent of the total aggregate number of rental units produced within the preceding ten years to be restricted to seniors. OCHA, County, OCCR and former Agency assisted 75 deed-restricted rental units in the last ten years for seniors, which is less than 50 percent of the approximate 1,500 units restricted for affordable housing purposes. Table 1 details units assisted by project. There were no additional units added in FY 2021-22.

Table 1 Deed-Restricted Senior Rental Units Assisted Prior Ten Years				
Property ^{1,2}	Assisted By	Funding Source	Year Restricted	Covenanted Units
Cotton's Point	OCHA	HOME	2012-13	75
Total				75

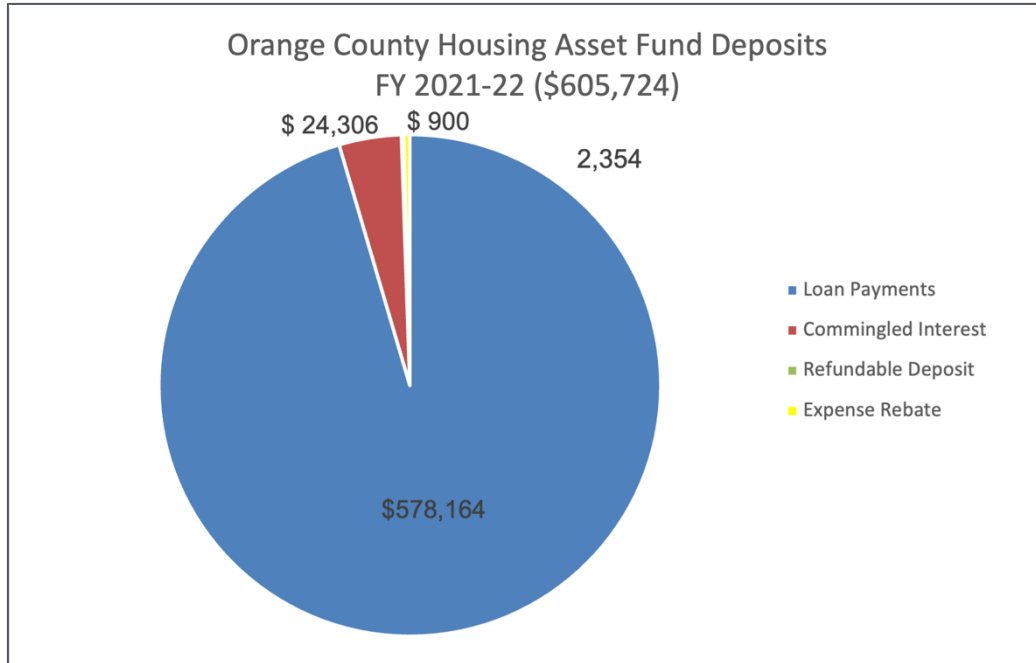
¹ This list only includes units identified as senior-restricted living in the Housing Element.

² This list only includes units that had a ground lease executed within the last 10 years.

If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.

DEPOSITS AND FUND BALANCE

OCHA deposited \$605,723.81 into the Housing Asset Fund during FY 2021-22.



Revenue sources include:

- Residual receipts payments pursuant to a loan agreement with the former Agency;
- Commingled Interest;
- Refundable Deposit; and
- Expense Rebate.

The Housing Asset Fund balance as of June 30, 2022, was \$29,637,000, as summarized in Table 2.

Table 2 Housing Asset Fund Ending Balance FY 2021-22	
Balance Type	Amount
Cash	2,626,000
Notes Receivable (net of Allowance for Uncollectable Amounts)	27,120,000
Due from Other County Funds	-
Interest Receivable	3,000
Accounts Payable	(1,000)
Refundable Deposit	(13,000)
Due to Other County Funds	(98,000)
Ending Balance	\$ 29,637,000

EXCESS SURPLUS

The Housing Asset Fund may not accumulate an “excess surplus”, or an unencumbered amount that exceeds the greater of \$1 million, or the sum of deposits in the prior four fiscal years. This requirement ensures that housing successors are actively spending available Housing Asset Funds on affordable housing. HSC requires OCHA as Housing Successor to address the accumulation of monies in the Housing Asset Fund and track the expenditure of the surplus in the Housing Asset Fund. There is no excess surplus identified for the current fiscal year. If there was an excess surplus identified, the excess surplus must be expended or encumbered within three fiscal years. If a housing successor fails to comply, it must transfer any excess surplus to HCD within 90 days of the end of the third fiscal year.

OCHA previously accrued an excess surplus in the Housing Asset Fund in FY 2018-19. The balance of the excess surplus was eliminated with the expenditure of FY 2021-22 administrative funds. Since the FY 2018-19 excess surplus was expended by June 30, 2022, the law does not require that OCHA transfer any funds over to HCD for expenditure pursuant to the Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program. OCHA has no outstanding excess surplus amounts.

Table 3 shows the excess surplus calculation for FY 2021-22. OCHA has not accumulated an excess surplus in FY 2021-22. In an effort to not double count available funds, it should be noted the calculation below accounts for the encumbered funds and the remaining FY 2021-22 administrative cost amounts. HSC allows for encumbered funds to be subtracted from the fund balance as part of the calculation.

Table 3 FY 2021-22 Excess Surplus Calculation					
Fiscal Year	2017-18	2018-19	2019-20	2020-21	2021-22
Deposits	\$ 692,000	\$ 462,750	\$ 721,154	\$ 616,331	
FY 2021-22 Beginning Cash Balance					\$ 2,626,000
Less: Encumberances					\$ 453,600
Less: Remaining FY 2021-22 Expenditure ¹					\$ 605,724
Unencumbered Amount					\$ 1,566,676
Step 1					
\$1 Million, or					\$ 1,000,000
Last 4 Deposits					\$ 2,492,235
Result: Larger Number					\$ 2,492,235
Step 2					
Unencumbered Cash Balance					\$ 1,566,676
Larger Number From Step 1					\$ 2,492,235
Excess Surplus					\$ -

¹Remaining amount of expenditure not used to eliminate the FY 2018-19 excess surplus.

PROPERTY DESCRIPTIONS AND DISPOSITION STATUS

HSC Section 34176.1(e) requires all real properties acquired by the Agency prior to February 1, 2012 and transferred to the OCHA to be developed pursuant to the requirements detailed in HSC Section 33334.16. All property that falls within in these parameters must be developed for affordable housing purposes or sold within five years from the date DOF approved the Housing Asset Transfer Form, or September 5, 2017. If OCHA is unable to develop or dispose of these properties within the five-year period, the law allows for a five-year extension via adoption of a resolution. OCHA was not transferred any real property via the HAT from the former Agency.

HOMEOWNERSHIP UNIT INVENTORY

HSC Section 34176.1(f)(13) requires certain information related to homeownership units assisted by the former OCDA through covenants or restrictions or adopted programs.

Seal Beach Shores consists of 47 units/homeowners. The owners of the 47 units received home improvement loans from the former Agency, which qualifies as an adopted program under the HSC.

There have been eight units lost to the portfolio since redevelopment dissolution on February 1, 2012. These units were sold by their owners. Because these units received home improvement loans, the loans were paid off when the properties were sold. There is no affordability covenant placed on the units. One loan was paid off in FY 2021-22.

The total amount of funds returned to OCHA is \$20,818.80.

The OCHA has not contracted with any outside entity for the management of the units.

Source: Seal Beach Housing Successor Entity Housing Asset List, Payoff Workbooks, County Staff

OTHER REPORTING REQUIREMENTS

The remaining compliance reporting requirements of SB 341 do not apply to OCHA as Housing
Successor:

- Reporting of Redevelopment Loans Repaid To The County - None. The Successor Agency does not have any outstanding loans owed to the County.
- Transfers To Other Housing Successors - None at this time.
- Recognized Obligation Payment Schedule Projects - None.
- Interests In Real Property - None. The Housing Asset Fund does not include any property at this time.
- Outstanding Production Requirements - None. The former OCDA had a surplus of unit production.

APPENDIX 1 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS

Housing Successor Reporting Requirements <i>Health and Safety Code Section 34176.1(f)</i>		
Housing Asset Fund Revenues & Expenditures	Other Assets and Active Projects	Obligations & Proportionality
<p>Total amount deposited in the Housing Asset Fund for the fiscal year</p> <p>Amount of deposits funded by a Recognized Obligation Payment Schedule ("ROPS")</p>	<p>Description of any project(s) funded through the ROPS</p>	<p>Description of any outstanding production obligations of the former Agency that were inherited by the Housing Authority</p>
<p>Statement of balance at the close of the fiscal year</p>	<p>Update on property disposition efforts (note that housing successors may only hold property for up to five years, unless it is already developed with affordable housing)</p>	<p>Compliance with proportionality requirements (income group targets), which must be upheld on a five year cycle</p>
<p>Description of Expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> • Homeless prevention and rapid rehousing • Administrative and monitoring • Housing development expenses by income level assisted 	<p>Other "portfolio" balances, including:</p> <ul style="list-style-type: none"> • Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund • Value of loans and grants receivable 	<p>Percentage of deed-restricted rental housing restricted to seniors and assisted by the former Agency, the Housing Authority, or the City within the past ten years compared to the total number of units assisted by any of those three agencies</p>
<p>Description of any transfers to another housing successor for a joint project</p>	<p>Inventory of homeownership units assisted by the former Agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former Agency's investment of monies from the Low and Moderate Income Housing Fund</p>	<p>Amount of any excess surplus, and, if any, the plan for eliminating it</p>

APPENDIX 2 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS

Housing Asset Fund Expenditure Requirements <i>Health and Safety Code Section 34176.1</i>		
Expense Category	Limits	Allowable Uses
Administration and Compliance Monitoring	\$1,275,450 maximum for FY 2021-22 (limit varies each year)	Administrative activities such as: <ul style="list-style-type: none"> Professional services (consultant fees, auditor fees, etc.) Staff salaries, benefits, and overhead for time spent on Housing Successor administration Compliance monitoring to ensure compliance with affordable housing and loan agreements Property maintenance at Housing Successor-owned properties <p>Capped at \$200,000 adjusted annually for inflation or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT ("Portfolio"), whichever is greater.</p>
Homeless Prevention and Rapid Rehousing Solutions	\$250,000 maximum per fiscal year	Services for individuals and families who are homeless or would be homeless but for this assistance, including: <ul style="list-style-type: none"> Contributions toward the construction of local or regional homeless shelters Housing relocation and stabilization services including housing search, mediation, or outreach to property owners Short-term or medium-term rental assistance Security or utility deposits Utility payments Moving cost assistance Credit repair Case management Other appropriate activities for homelessness prevention and rapid rehousing of persons who have become homeless.
Affordable Housing Development	No spending limit, but must comply with income and age targets	"Development" includes: <ul style="list-style-type: none"> New construction Acquisition and rehabilitation Substantial rehabilitation Acquisition of long-term affordability covenants on multifamily units Preservation of at-risk units whose affordable rent restrictions would otherwise expire over the next five years

Housing Asset Fund Expenditure Requirements <i>Health and Safety Code Section 34176.1</i>		
Expense Category	Limits	Allowable Uses
	<i>Income Targets</i>	<p>Every five years (currently FYE 2020-2024), Housing Asset Funds must meet income targets:</p> <ul style="list-style-type: none"> • At least 30% on extremely low income rental households (up to 30% AMI or “Area Median Income”) • No more than 20% on low income households (60-80% AMI) <p>Moderate and above moderate income households may not be assisted (above 80% AMI).</p> <p>Failure to comply with the extremely low income requirement in any five-year compliance period will result in having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance.</p> <p>Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in not being able to expend any funds on these income categories until in compliance.</p>
	<i>Age Targets</i>	<p>For the prior ten years (resets every year), a maximum of 50% of deed-restricted rental housing units assisted by the Housing Successor or its host jurisdiction may be restricted to seniors.</p> <p>If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.</p>

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

Former Redevelopment Agency: Orange County Development Agency

Successor Agency to the Former
Redevelopment Agency: County of Orange

Entity Assuming the Housing Functions
of the former Redevelopment Agency: Orange County Housing Authority

Entity Assuming the Housing Functions
Contact Name: Steve Franks Title Director, OC Community Resources Phone 714-480-2788 E-Mail Address Steve.Franks@occr.ocgov.com

Entity Assuming the Housing Functions
Contact Name: Jeff Kirkpatrick Title Manager Phone 714-480-2727 E-Mail Address Jeff.Kirkpatrick@occr.ocgov.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
Exhibit B- Personal Property
Exhibit C - Low-Mod Encumbrances
Exhibit D - Loans/Grants Receivables
Exhibit E - Rents/Operations
Exhibit F- Rents
Exhibit G - Deferrals

X
N/A
X
X
N/A
X
N/A

Prepared By: Jeff Kirkpatrick

Date Prepared: July 31, 2012

Exhibit A - Real Property

County 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 c/	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	Garza Duplex (10782 & 10786)	\$425,000	11,480	2,160	Yes	CA. Redev. Law	06/21/12	Records Not Available	Records Not Available	Records Not Available	1991	Own
2	Low-Mod Housing	Garza Property (10821)	\$280,000	5,740	1,500	Yes	CA. Redev. Law	06/21/12	\$127,000	N/A	N/A	07/30/97	Own
3	Low-Mod Housing	Katella Property (9301)	\$445,000	9,084	1,904	Yes	CA. Redev. Law	06/21/12	Records Not Available	Records Not Available	Records Not Available	05/17/94	Own
4	Regulatory Agreements/ Covenants	See Exhibit D	N/A	N/A	N/A	Yes	CA. Redev. Law	06/21/12	See Exhibit D				
5													
6													
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11													
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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.

c/ Values per property appraisal dated March 15, 2012.

Exhibit B - Personal Property

County 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
1								
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N/A

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

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.

c/ Amounts are consistent with DOF approved ROPS.

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

c/ Amounts are consistent with DOF approved ROPS.

Exhibit D - Loans/Grants Receivables

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

Item #	Was the Low-Mid 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	\$1,700,000.00	4/22/1998	Santa Ana Heights Ptnrs - Land Loan	Developer Loan	Yes	4/22/2053	1%	\$ -
2	Loan	\$1,312,100.00	4/22/1998	Santa Ana Heights Ptnrs - Dev Loan	Developer Loan	Yes	4/22/2053	3%	\$ -
3	Loan	\$1,000,000.00	4/22/1998	Santa Ana Heights Ptnrs - Dev Loan	Developer Loan	Yes	4/22/2053	3%	\$ -
4	Loan	\$728,176.00	6/11/2004	Jamboree-Talega Housing II, L.P.	Developer Loan	Yes	6/11/2059	3%	\$ 728,176.00
5	Loan	\$2,423,384.00	11/24/2003	Jamboree-Talega Housing I, L.P.	Developer Loan	Yes	11/24/2058	3%	\$ 2,423,384.00
6	Loan	\$90,000.00	11/15/1994	Trabuco Canyon Creek HOA	Developer Loan	Yes	11/15/2014	0%	\$ 22,500.00
7	Loan	\$1,853,000.00	2/27/2004	Ladera WNG II, LLC	Developer Loan	Yes	2/27/2034	3%	\$ 1,590,871.74
8	Loan	\$891,125.00	11/19/2004	Jackson Aisle Apts, LP	Developer Loan	Yes	11/19/2059	3%	\$ 891,125.00
9	Loan	\$100,000.00	11/19/2004	Jackson Aisle Apts, LP	Developer Loan	Yes	11/19/2059	3%	\$ 100,000.00
10	Loan	\$680,000.00	12/2/2004	Laguna Hills Hsg Ptnrs, LP	Developer Loan	Yes	12/2/2059	3%	\$ 650,458.60
11	Loan	\$393,844.10	4/9/2007	Anaheim Family Hsg Ptnrs, LP	Developer Loan	Yes	4/9/2062	1%	\$ 393,844.10
12	Loan	\$773,341.90	4/9/2007	Anaheim Family Hsg Ptnrs, LP	Developer Loan	Yes	4/9/2062	1%	\$ 773,341.90
13	Loan	\$1,708,015.00	6/22/2007	Northwood Hsg Associates	Developer Loan	Yes	6/22/2062	3%	\$ 1,708,015.00
14	Loan	\$200,000.00	9/14/2007	Dorado Senior Apts, LP	Developer Loan	Yes	9/14/2062	3%	\$ 169,740.18
15	Loan	\$218,070.00	5/8/2008	Woodbury Partners, LP	Developer Loan	Yes	5/8/2063	3%	\$ 116,007.17
16	Loan	\$2,029,500.00	9/1/2009	Katella Family Hsg I Ptnrs, LP	Developer Loan	Yes	9/1/2064	3%	\$ 2,029,500.00

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
17	Loan	\$1,440,000.00	9/1/2009	Katella Family Hsg II Ptnrs, LP	Developer Loan	Yes	9/1/2064	3%	\$ 1,440,000.00
18	Loan	\$1,620,000.00	12/3/2009	AMCAL Avenida Fund, LP	Developer Loan	Yes	12/3/2064	3%	\$ 1,620,000.00
19	Loan	\$715,200.00	1/15/2010	JHC-Granite, LP	Developer Loan	Yes	1/15/2065	3%	\$ 715,200.00
20	Loan	\$1,085,166.00	3/16/2011	Buena Vista Orange, LP	Developer Loan	Yes	3/16/2066	3%	\$ 1,085,166.00
21	Loan	\$1,388,920.27	3/16/2011	Buena Vista Orange, LP	Developer Loan	Yes	3/16/2013	0%	\$ 1,388,920.27
22	Loan	\$1,761,895.00	7/3/2006	JHC-Culver, LP	Developer Loan	Yes	7/3/2061	3%	\$ 1,700,292.99
23	Loan	\$393,844.10	4/9/2007	Anaheim Family Hsg Ptnrs, LP	Developer Loan	Yes	4/9/2062	1%	\$ 393,844.10
24	Loan	\$17,809.00	3/13/2002	Beldinkha, F.	Rehab Loan	Yes	3/13/2017	3%	\$ -
25	Loan	\$30,670.00	12/26/2003	Hernandez, R.	Rehab Loan	Yes	12/26/2018	3%	\$ -
26	Loan	\$18,971.00	5/1/2003	Gannaway, J.	Rehab Loan	Yes	5/1/2018	3%	\$ -
27	Loan	\$65,000.00	5/25/1999	Shady Glen Condos	Rehab Loan	Yes	5/25/2014	2%	\$ 11,038.46
28	Loan	\$20,000.00	10/21/2003	WcWhorter, M.	Rehab Loan	Yes	10/21/2018	3%	\$ 10,452.44
29	Loan	\$20,000.00	2/11/2004	McMurty, J.	Rehab Loan	Yes	2/11/2019	3%	\$ 19,587.40
30	Loan	\$48,010.00	11/15/2005	Flemate, R.	Rehab Loan	Yes	11/15/2020	3%	\$ 48,010.00
31	Loan	\$73,738.00	2/11/1998	West Way Condo HOA	Rehab Loan	Yes	2/11/2013	3%	\$ -
32	Loan	\$128,984.00	8/30/2004	Waltman, S.	Rehab Loan	Yes	8/30/2019	3%	\$ -
33	Grant	\$4,500,000.00	6/30/2011	County of Orange (Tustin Family Campus)	Creation of affordable housing units	Yes	N/A	N/A	\$ -

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
34	Residual Receipts from Loan Repayments	See Items 1 - 33 Above							\$ 7,449,383.14

City of Seal Beach Housing Asset List

1	Loan	\$ 25,000.00	6/30/2009	W. Albright	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 21,510.17
2	Loan	\$ 25,000.00	6/30/2009	C.Anderson	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,098.00
3	Loan	\$ 32,000.00	5/9/2003	T. Anderson	Home Improvement	Low and Moderate Income Housing Fund	Forgiven after May 9, 2033	2%	\$ 32,000.00
4	Loan	\$ 35,102.00	7/15/2003	K. Bailey	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 33,552.00
5	Loan	\$ 25,000.00	6/30/2009	J.Baker	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 25,000.00
6	Loan	\$ 34,158.00	6/3/2003	R. Boychuck	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 31,456.20
7	Loan	\$ 50,000.00	2/13/2006	F. Boychuck	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 50,000.00
8	Loan	\$ 25,000.00	6/30/2009	T. Brennan	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 24,958.00

Item #	Was the Low-Med 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
9	Loan	\$ 15,000.00	7/1/2010	R. & E. Wilkinson	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 5,263.60
10	Loan	\$ 15,000.00	8/4/2006	H. Campbell	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 28,915.00
11	Loan	\$ 15,000.00	1/21/2009	C. Chiaratanasen	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 13,590.00
12	Loan	\$ 25,000.00	06/31/2009	S. Cook	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 22,542.00
13	Loan	\$ 15,603.00	5/1/2006	B. Doran	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,603.00
14	Loan	\$ 6,890.00	5/16/2003	R. Frazen	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 6,890.00
15	Loan	\$ 15,000.00	3/26/2007	H. Gerritse	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 15,000.00
16	Loan	\$ 15,000.00	6/9/2008	R. Gilliam	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 14,987.00

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
17	Loan	\$ 15,000.00	8/8/2006	J.Guldimann	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,000.00
18	Loan	\$ 38,000.00	4/30/2003 & 05/13/2010	L. Hodges	Home Improvement	Low and Moderate Income Housing Fund	Forgiven after April 30, 2033	2%	\$ 37,925.00
19	Loan	\$ 50,000.00	6/13/2003	G. Jones	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 49,776.58
20	Loan	\$ 25,000.00	3/20/2009	R. King	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 20,884.00
21	Loan	\$ 985,000.00	12/1/2000	Linc Community Development	Home Improvement	Low and Moderate Income Housing Fund	On December of each year, principal and interest is forgiven.	3%	\$ 766,209.13
22	Loan	\$ 50,000.00	11/1/2006	I.Lirios	Home Improvement	Low and Moderate Income Housing Fund	Starting eleventh year; forgive 1/10 of principal and interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 36,595.00
23	Loan	\$ 25,000.00	6/19/2009	T.Lowe	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 25,000.00
24	Loan	\$ 15,000.00	11/1/2006	T. McGlynn	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 15,000.00
25	Loan	\$ 50,000.00	6/13/2003	J.McKee	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 48,620.17

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
26	Loan	\$ 15,000.00	3/7/2008	E. McNeese	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,000.00
27	Loan	\$ 15,000.00	10/21/2006	R. Mejia	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,000.00
28	Loan	\$ 25,000.00	6/30/2009	C. Metzger	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 25,000.00
29	Loan	\$ 39,811.00	7/25/2003	J. Moore	Home Improvement	Low and Moderate Income Housing Fund	Starting eleventh year; forgive 1/10 of principal and interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 34,838.00
30	Loan	\$ 50,000.00	6/27/2003	J. Olson	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 48,550.00
31	Loan	\$ 15,000.00	9/7/2007	J. Pane	Home Improvement	Low and Moderate Income Housing Fund	Starting eleventh year; forgive 1/10 of principal and interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 15,000.00
32	Loan	\$ 50,000.00	6/19/2006	P. Peddicord	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 49,452.04
33	Loan	\$ 25,000.00	6/30/2009	L. Phelan	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 24,242.00

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
34	Loan	\$ 15,000.00	11/1/2006	W. Price	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 13,291.14
35	Loan	\$ 25,000.00	3/30/2009	S. Putney	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 18,418.25
36	Loan	\$ 15,000.00	1/5/2009	M. Rohlfing	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 14,663.73
37	Loan	\$ 15,000.00	5/15/2007	D. Scheele	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 15,000.00
38	Loan	\$ 50,000.00	7/18/2003	R. Sheriff	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 49,746.00
39	Loan	\$ 1,450.00	5/2/2003	D. Smith	Home Improvement	Low and Moderate Income Housing Fund	Starting eleventh year; forgive 1/10 of principal and interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 1,468.74
40	Loan	\$ 25,000.00	6/30/2009	S. Smith	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 21,064.00
41	Loan	\$ 15,000.00	11/1/2007	W. Stone	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 15,000.00

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
42	Loan	\$ 50,000.00	2/22/2008	T. Turill	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 50,000.00
43	Loan	\$ 15,000.00	07/23/007	P. Yamaguchi	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 14,335.65
44	Loan	\$ 25,000.00	6/30/2009	J. Naimi-Yazdi	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 25,000.00
45	Loan	\$ 50,000.00	5/27/2003	M. Vella	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	1st 10 yrs - 2% Thereafter - None	\$ 50,000.00
46	Loan	\$ 25,000.00	06/31/2009	J.Wedmore	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 25,000.00
47	Loan	\$ 50,000.00	4/3/2003	E. Welz	Home Improvement	Low and Moderate Income Housing Fund	After April 4, 2033	2%	\$ 49,998.00
48	Loan	\$ 15,000.00	6/13/2008	L. Welz	Home Improvement	Low and Moderate Income Housing Fund	On the tenth year; forgive 1/10th of principal & interest each year until maturity	2%	\$ 15,000.00

Exhibit E - Rents/Operations

County 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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N/A

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.

Exhibit F - Rents

County 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)
1	Rental Income	Low-Mod Housing	Housing Successor Agency	Community Action Partnership Orange County	Community Action Partnership Orange County	Community Programs	Yes	CRL	1,2,3
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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.

Exhibit G - Deferrals

County 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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N/A

ORANGE COUNTY BOARD OF SUPERVISORS

Acting as the Housing Successor Agency to the Orange County Development Agency MINUTE ORDER

July 31, 2012

Submitting Agency/Department: OC COMMUNITY RESOURCES

Acting as the Housing Successor Agency to the Orange County Development Agency - Approve Affordable Housing Asset List; direct staff to submit list to Department of Finance; and direct staff to notify Board of any changes made by Department of Finance - All Districts

The following is action taken by the Board of Supervisors:

APPROVED AS RECOMMENDED ☒ OTHER ☐

Unanimous ☒ (1) NGUYEN: Y (2) MOORLACH: Y (3) CAMPBELL: Y (4) NELSON: Y (5) BATES: Y

Vote Key: Y=Yes; N=No; A=Abstain; X=Excused; B.O.=Board Order

Documents accompanying this matter:

- ☐ Resolution(s)
- ☐ Ordinances(s)
- ☐ Contract(s)

Item No. 16

Special Notes:

Copies sent to:

OCCR/OC Community Services - Julia Bidwell

OCCR/OC Community Services - Jeff Kirkpatrick

8/6/12



I certify that the foregoing is a true and correct copy of the Minute Order adopted by the Board of Supervisors, Acting as the Housing Successor Agency to the Orange County Development Agency, Orange County, State of California.
Susan Novak, Clerk of the Board

By: 
Deputy



AGENDA STAFF REPORT

Agenda Item

ASR Control 12-001011

MEETING DATE: 07/31/12

LEGAL ENTITY TAKING ACTION: Acting as the Housing Successor Agency to the Orange County Development Agency

BOARD OF SUPERVISORS DISTRICT(S): All Districts

SUBMITTING AGENCY/DEPARTMENT: OC Community Resources (Approved)

DEPARTMENT CONTACT PERSON(S): Steve Franks (714) 480-2788
Julia Bidwell (714) 480-2991

SUBJECT: Affordable Housing Asset List

CEO CONCUR
Concur

COUNTY COUNSEL REVIEW
No Legal Objection

CLERK OF THE BOARD
Discussion
3 Votes Board Majority

Budgeted: N/A

Current Year Cost: N/A

Annual Cost: N/A

Staffing Impact: No

of Positions:

Sole Source: N/A

Current Fiscal Year Revenue: N/A

Funding Source: N/A

Prior Board Action: 1/24/2012 # 32

RECOMMENDED ACTION(S):

Acting as the Housing Successor Agency to the Orange County Development Agency:

1. Approve the Affordable Housing Asset List.
2. Direct staff to submit the Affordable Housing Asset List to the Department of Finance.
3. Direct staff to notify your Board of any changes made to the Housing Asset List by the Department of Finance.

SUMMARY:

Adoption of the Affordable Housing Asset List will allow the Orange County Housing Authority, acting as the Housing Successor Agency to the former Orange County Development Agency, to remain in compliance with State Law.