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## **HOUSING SUCCESSOR AGENCY ANNUAL REPORT**

City of Pinole  
(Housing Successor to the former  
Pinole Redevelopment Agency)

Fiscal Year 2017-18

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## INTRODUCTION

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The City of Pinole (“City”) is the Housing Successor Agency to the former Pinole Redevelopment Agency (“Agency”). All California redevelopment agencies were dissolved effective February 1, 2012. With dissolution, the former Agency’s affordable housing rights, powers, assets, liabilities, duties, and obligations, excluding any amounts in the Agency’s Low and Moderate Income Housing Fund, were transferred to the City. The housing assets and liabilities were transferred to the City through a Housing Asset Transfer Form approved by the Department of Finance (“DOF”) on February 15, 2013.

This document reports on Fiscal Year 2017-18 finances and activities as required by Health and Safety Code (“HSC”) Section 34176.1(f), enacted by Senate Bill (“SB”) 341 and related legislation.

### REPORTING REQUIREMENTS FOR HOUSING SUCCESSOR AGENCIES

Health & Safety Code (“HSC”) Section 34176.1(f) requires housing successor agencies to prepare an annual report that details compliance with Senate Bill (“SB”) 341 (2013-14), Assembly Bill (“AB”) 1793 (2013-14), SB 107 (2015-16), and AB 346 (2017-18). These bills enacted requirements related to the expenditure of the Low and Moderate Income Housing Asset Funds (“Housing Asset Funds”) and development or disposition of properties transferred from former redevelopment agencies. Figure 1 summarizes the content required in the annual report. The report is due to the California Department of Housing and Community Development (“HCD”) by April 1<sup>st</sup> annually.

State law requires that housing successor agencies must also conduct an independent financial audit of the Housing Asset Fund within six months after the end of each fiscal year, which may be included in the independent financial audit of the host jurisdiction. The City’s Comprehensive Annual Financial Report (“CAFR”) for Fiscal Year 2017-18 is posted on the City’s website. It includes an audit of the Housing Asset Fund.<sup>1</sup>

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<sup>1</sup> The financial information presented in this report is based on trial balances provided before the City’s CAFR was complete and could have minor differences compared to the CAFR.

In accordance with HSC Section 34176.1(f), certain data must be reported annually for the Housing Asset Fund. These requirements are presented in the following table:

Revenues & Expenditures	Other Assets and Active Projects	Obligations & Proportionality
Total amount deposited in the Housing Asset Fund for the fiscal year	Description of any housing project(s) still funded through the Recognized Obligation Payment Schedule (“ROPS”)	Description of any outstanding production obligations of the former Agency that are inherited by the City
Statement of balance at the close of the fiscal year	Update on property disposition for any property owned by the housing successor agency more than five years or plans for property owned less than five years	Compliance with proportionality requirements (income group targets), which must be upheld on a five-year cycle
<p>Description of Expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> <li>• Homeless prevention and rapid rehousing solutions (up to \$250,000 per year, if qualified);</li> <li>• Administrative expenses (greater of \$200,000 adjusted annually for inflation or 5% of “portfolio” per year);</li> <li>• Monitoring expenses (included as an administrative expense);</li> <li>• All other expenditures must be reported as spent for each income group as defined in SB 341</li> </ul>	<p>Other “portfolio” balances, including:</p> <ul style="list-style-type: none"> <li>• Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund (note that the City may only hold property for five years);</li> <li>• Value of loans and grants receivable</li> </ul>	<p>Percentage of deed-restricted rental housing restricted to seniors and assisted by the entity assuming housing functions, the former Agency, or the County within the past ten years compared to the total number of units assisted by any of those three agencies</p>
Description of any transfers to another housing successor for a joint project	Inventory of homeownership units assisted by the former Agency or the City 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	Amount of any excess surplus, and, if any, the plan for eliminating it

## ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR

The City prepared a Housing Asset Transfer Form in 2012 that provided an inventory of all assets transferred from the Agency to the City following the dissolution of redevelopment. This included the following assets as permitted by HSC Section 34176(e):

1. Real property;
2. Personal property;
3. Low-Mod Encumbrances;
4. Loans/Grants Receivables;
5. Rents/Operations; and
6. Deferrals.

All items on the Housing Asset Transfer Form (attached as Appendix A) were approved by DOF on February 15, 2013.

## **LOW AND MODERATE INCOME HOUSING ASSET FUND**

The Housing Asset Fund replaced the former Agency's Low and Moderate Income Housing Fund. It includes all assets that were transferred from the Agency to the City via the Housing Asset Transfer Form.

## HOUSING ASSET FUND DEPOSITS AND ENDING BALANCE

The City deposited \$1.1 million into the Housing Asset Fund during Fiscal Year 2017-18. Revenues were from parking fees from the Faria House lot, investment earnings, rental/ground lease income, a property sale (Pinole Assisted Living land), loan repayments, and other miscellaneous sources.

**Fiscal Year 2017-18 Housing Asset Fund Deposits** **Table 1**

**City of Pinole**

Revenue Source	Amount
Fees/Parking Lot Maintenance	\$ 4,700
Investment Earnings	13,610
Rental Income/Ground Lease Rental	72,253
Property Sale <sup>1</sup>	987,791
Loan Repayment	15,024
Miscellaneous Revenue	5,500
	<b>\$ 1,098,878</b>

<sup>1</sup> Housing Successor-owned land under the Pinole Assisted Living Community (PALC) sold in Fiscal Year 2017-18. Accounting records report net sales proceeds as \$0 because land value was converted to cash. The net sales proceeds of \$987,791 are reported as a deposit in Table 1 to track compliance with HSC 34176.1.

Source: City of Pinole

At the close of fiscal year 2017-18, the ending balance in the Housing Asset Fund was \$7,454,750. No amounts are held to pay for enforceable obligations on the Pinole Successor Agency's ROPS.

**Fiscal Year 2017-18 Housing Asset Fund Ending Balance** **Table 2**

**City of Pinole**

Balance Type	Amount <sup>1</sup>
Cash	\$ 2,239,570
Land	1,222,070
Loans Receivable	4,291,576
Miscellaneous Receivables	1,533
	<b>\$ 7,754,750</b>

<sup>1</sup> The Housing Asset Fund Balance Sheet includes an additional \$6.2 million for a Pinole Assisted Living account limited to correcting construction deficiencies by a legal settlement. Settlement proceeds are legally City funds and therefore were not transferred to the Housing Successor on the Housing Asset Transfer Form. These funds are not subject to SB 341 limits, and are therefore, not included in this table. Remaining funds will be transferred to the General Fund after the property is sold.

Source: City of Pinole

## EXPENDITURE LIMITATIONS

SB 341 provides the following guidelines for expenditures from the Housing Asset Fund:

1. Administrative costs, which include housing monitoring, are capped at the greater of \$200,000 annually adjusted for inflation or 5% of the statutory value of land owned by the housing successor and of loans and grants receivable (or the “portfolio balance”). HCD adjusts the \$200,000 cap for inflation based on the annual Consumer Price Index. The adjusted cap in Fiscal Year 2017-18 is \$211,500. The City’s 2017-18 administrative cost limit is based on 5% of the \$5,513,646 portfolio balance reported on Table 4, or \$275,682.
2. A housing successor is authorized to spend up to \$250,000 per year on homeless prevention and rapid rehousing solutions for homelessness if the former Agency did not have any outstanding inclusionary housing production requirements. The former Agency had a surplus of over 100 inclusionary units at the time the Agency’s Affordable Housing Compliance Plan was last prepared in 2009. Therefore, the City as Housing Successor is permitted to make expenditures in this category.
3. Remaining allowable expenditures must be spent for the development of housing affordable to and occupied by households earning 80 percent or less of the area median income. Housing Asset Funds may not be spent assisting moderate income households who earn 81% to 120% of the AMI, as was previously authorized by redevelopment law.

Of the money expended on housing development, a minimum of 30% must be expended on the development of rental housing affordable to households who earn 30% or less of the AMI (“Extremely Low-Income” households). A maximum of 20% may be expended on the development of housing affordable to households earning between 60% to 80% of the AMI (“Lower-Income” households). Compliance in this category is measured every five years.

Note that housing successors must report expenditures by category each year, but compliance is measured every five years for project-related expenses in the third category above. For example, a housing successor could spend all of its funds on Lower-Income households in a single year, as long as the total amount spent on Lower-Income households was 20% or less of the total expenditures during the five-year compliance period. The first five-year compliance period began on January 1, 2014 (when SB 341 became effective) and ends on June 30, 2019. Compliance will be evaluated in the annual report for Fiscal Year 2018-19.

Table 3 summarizes Housing Asset Fund expenditures on administration and homeless solutions in Fiscal Year 2017-18, and program-related expenditures since the beginning of the five-year compliance period from January 1, 2014 through June 30, 2019.

**Housing Asset Fund Expenditures** **Table 3**  
**City of Pinole**

	<b>Annual Limits</b>		<b>Five-Year Limits</b>		
	<i>2017-18</i>		<i>January 1, 2014 - June 30, 2019</i>		
	Admin/ Monitoring <sup>1</sup>	Homeless Prevention	< 30% AMI Rental	31-59% AMI	60-80% AMI
<b>Total Expenditures</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<i>2013-14<sup>2</sup></i>			<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<i>2014-15</i>			<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<i>2015-16</i>			<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<i>2016-17</i>			<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
<i>2017-18</i>	<i>\$182,358</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
SB 341 Limitation	\$275,682	\$250,000	>30%	N/A	<20%
<b>Compliant (Yes/No)</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>N/A</b>	<b>Yes</b>

<sup>1</sup> The annual limit is the greater of \$200,000 per year adjusted for inflation or 5% of the value of

<sup>2</sup>Expenditures in 2013-14 exclude expenses on Pinole Assisted Living Rehabilitation funded by a legal settlement that are not subject to SB 341 limitations.

Source: City of Pinole

All Housing Asset Fund expenditures have been administrative since the beginning of the first five-year compliance period on January 1, 2014. As such, the City is on track to satisfy proportionality requirements. Staff will ensure that future expenditures meet proportionality requirements.

### STATUTORY VALUE OF REAL PROPERTIES AND LOAN RECEIVABLES

The City must report the statutory value of real properties formerly owned by the Agency or purchased by the City with Housing Asset Funds, and the value of loans and/or grant receivables transferred on the Housing Asset Transfer Form. The City inherited 5 real properties, 36 loan agreements, and 2 deferrals from the former Agency.

Table 4 shows the total value of real properties and loans receivable. The Housing Asset Transfer Form in Appendix A provides more detailed information about each loan receivable.



**Fiscal Year 2017-18 Real Properties and Receivables****Table 4****City of Pinole**

Asset	Value
<b>Real Properties</b>	
Grove Land (Samuel Street)	\$ 62
Faria House Land (2100 San Pablo Ave)	355,000
Pinole Assisted Living Land (2850 Estate Ave) - Sold	-
Collins Housing (612 Tennent Ave)	625,000
Vacant Land (811 San Pablo Ave)	242,008
<b>Subtotal</b>	<b>\$ 1,222,070</b>
<b>Loans Receivable<sup>1</sup></b>	
Bridge Housing Note	\$ 971,482
Alvarez Court Loan	1,654,417
East Bluff Loan	1,025,341
First-Time Homebuyer Loans	443,936
Housing Rehab Loans	93,494
SERAF Loan	4,291,575
PALC Note <sup>1</sup>	26,193,103
Allowance for uncollectible notes <sup>2</sup>	(30,381,772)
<b>Subtotal</b>	<b>\$ 4,291,576</b>
<b>Total</b>	<b>\$ 5,513,646</b>

<sup>1</sup>The \$26,193,103 PALC note receivable is due to the City of Pinole and not the Housing Asset Fund as reflected in Note 3(F), page 45 of the FY 2016-17 CAFR. The note is written off as uncollectible as noted below.

<sup>2</sup> Several loans receivable have no annual payments and are forgivable or deferred. All loans receivable except the \$4.3 million SERAF loan have an allowance for uncollectibles for this reason. However, the Agency receives periodic payments from the First-Time Homebuyer and Housing Rehabilitation Loans listed above based on loan holders' ability to pay. These payments are reported as deposits in Table 1.

Source: City of Pinole

## **PROPERTY DEVELOPMENT & DISPOSITION**

When the City assumed the Agency's housing assets and functions, the former Agency transferred five properties to the City, one of which was sold in Fiscal Year 2017-18. Each property and their current status is described below.

- Grove Vacant Land (Samuel Street): Pursuant to a Development and Disposition Agreement, this property is required to remain vacant as open space for an adjacent property. The property has a steep slope and cannot be developed.

- Faria House Vacant Land (2100 San Pablo Avenue): This 2.3-acre parcel of vacant land is a park next to the Faria House.
- Pinole Assisted Living Land (2850 Estate Avenue): The former Agency owned the land under the Pinole Assisted Living Community. The property was sold on June 1, 2018. The City received \$987,791 for the value of the land from the sales proceeds, which were deposited into the Housing Asset Fund and will spent as required by law.
- Collins House (612 Tennent Avenue): This City plans on selling this 5,000-square foot property and depositing proceeds into the Housing Asset Fund. City staff is working with a potential developer and will provide an update in future reports.
- Vacant Land (811 San Pablo Avenue): The City issued a Request for Proposals to develop this property in June 2018. The City is currently negotiating with a non-profit to develop the property with an affordable multifamily housing. The proposed property will have 18 units.

HSC Sections 33334.16 and 34176.1(e) require the City to initiate activities to develop affordable housing on these properties within five years from the date DOF approved the transfer of the properties as housing assets from the former Agency to the City, or February 15, 2018. The City extended the deadline to February 15, 2023, by action of the City Council on November 21, 2017 as permitted by law. All property is either restricted, has been sold, or under discussions to initiate development or sell.

## **OUTSTANDING INCLUSIONARY AND REPLACEMENT HOUSING OBLIGATIONS**

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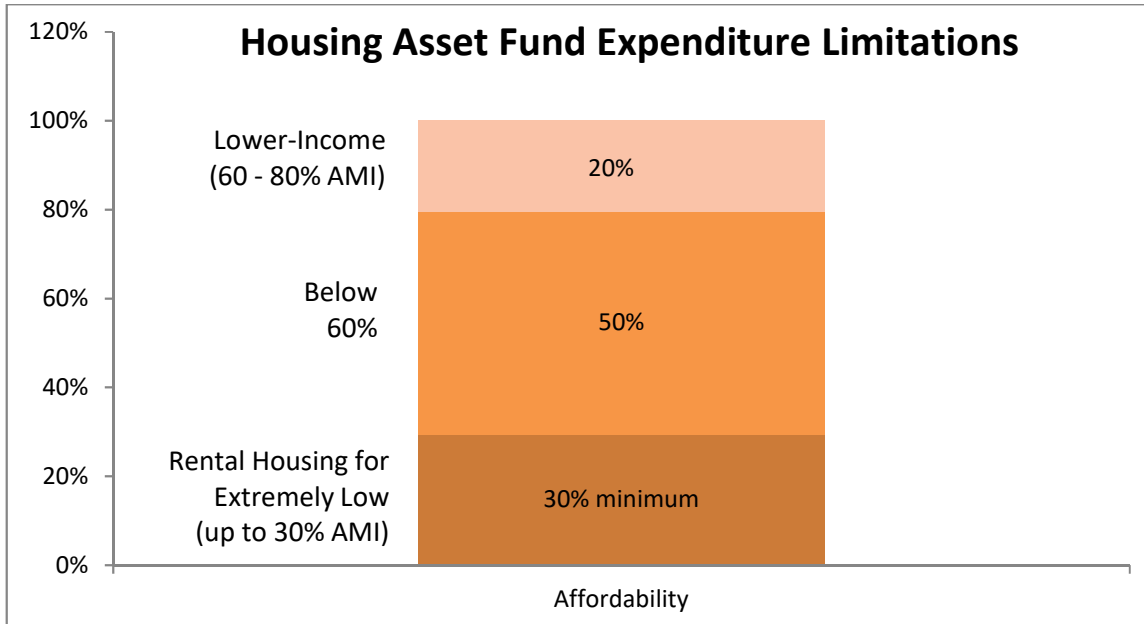
At the time that the former Agency's Affordable Housing Compliance Plan was last prepared in 2009, the former Agency had a surplus of over 100 inclusionary housing units. There are no outstanding inclusionary or replacement housing obligations of the former Agency to be fulfilled by the City.

## **INCOME EXPENDITURE PROPORTIONALITY**

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Project and program related expenditures from the Housing Asset Fund shall be limited to the development of housing affordable to and occupied by households earning 80% or less of the AMI, with at least 30% of expenditures for rental housing for Extremely Low-Income households

and not more than 20% of the expenditures for the development of housing for Lower-Income households. This is illustrated in the following chart.



Failure to comply with the Extremely Low-Income requirement in any five-year compliance period will result in the City having to ensure that 50% of remaining funds are spent on Extremely Low-Income rental units until in compliance. Exceeding the expenditure limit for Lower-Income households in any five-year reporting period will result in the City being unable to expend any funds on that income category until in compliance.

The City, as Housing Successor, has not incurred any project-related expenditures since the beginning of the first five-year compliance period on January 1, 2014. The City will ensure that it adheres to all expenditure limitations by the end of the five-year compliance period.

## **SENIOR HOUSING EXPENDITURE PROPORTIONALITY**

This report must include an accounting of deed-restricted senior rental units that were assisted by the City over the last 10 years. The City may use Housing Asset Funds to assist no more than 50% of the aggregate total number of senior housing units assisted by either the City or former Agency during the past 10 years. Exceeding this limitation will prohibit the use of Housing Asset Funds to subsidize any senior rental units in the future.

As shown in Table 5, the City and former Agency assisted one deed-restricted rental property in the last ten years, of which 100% of the units are restricted to seniors. The City may not spend

Housing Asset Funds subsidizing senior rental units until no more than 50% of the total aggregate number of rental units at all affordability levels produced within the preceding 10 years are restricted to seniors.

**Deed-Restricted Rental Units Assisted since FY 2008-09** **Table 5**  
**City of Pinole**

Property Address	# Restricted Units	# Senior Restricted Units	Year(s) Assisted	Covenant Expires
800 John Street	70	70	FY 2011-12	9/1/2043
<b>Total</b>	<b>70</b>	<b>70</b>		
<b>% Senior Units</b>		<b>100%</b>		

*Source: City of Pinole*

## EXCESS SURPLUS

Excess surplus calculations were once performed by redevelopment agencies on an annual basis and were intended to ensure that funds are expended to benefit low-income households in a timely manner. SB 341 reinstates this calculation for housing successors. An agency has an excess surplus if its cash balance is greater than \$1 million, and it exceeds the sum of deposits in the prior four years.

The Housing Asset Fund has an excess surplus of \$250,802 for Fiscal Year 2017-18, as shown in Table 6. The City must expend or encumber this excess surplus within three fiscal years. If the City fails to comply, the City must transfer excess surplus to HCD within ninety days of the end of the third fiscal year. The City plans on encumbering funds within the next three years to develop affordable housing at 811 San Pablo Avenue.

**Excess Surplus Calculation** **Table 6**  
**City of Pinole**

Fiscal Year	Aggregate Deposits	Ending Cash Balance	Excess Surplus
2013-14	\$ 511,803		n/a
2014-15	\$ 997,042		n/a
2015-16	\$ 243,527		n/a
2016-17	\$ 236,396	\$ 1,373,042	\$ -
2017-18	\$ 487,835	\$ 2,239,570	\$ 250,802
Deposits FYE 2014-2017			\$ 1,988,768
Cash Balance as of 6/30/18			\$ 2,239,570
<b>Excess Surplus as of 6/30/18</b>			<b>\$ 250,802</b>

Source: City of Pinole

## INVENTORY OF HOMEOWNERSHIP UNITS

This report must include an 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 moneys from its Housing Asset Fund. Five homeownership units are subject to this provision, listed in Table 7.

**Agency-Assisted Homeownership Unit Inventory** **Table 7**  
**City of Pinole**

Project Name	Covenant Term	# Units
Maiden Lane - 620 Maiden Lane	11/2/2009-10/30/2054	1
Maiden Lane - 609 Maiden Lane	9/22/2009-9/17/2054	1
Heritage Park - 2051 Buena Vista Drive	9/23/2011-9/23/2056	1
Heritage Park - 2061 Buena Vista Drive	8/31/2011-8/31/2056	1
Heritage Park - 2071 Buena Vista Drive	11/7/2011-11/7/2056	1

Source: City of Pinole

## DEPOSITS FROM CITY TO AGENCY LOAN REPAYMENTS

HSC Section 34191.4(b)(3)(C) requires that twenty percent of any loan repayment made from a successor agency to a City for a loan to the former redevelopment agency be deducted from the loan repayment amount and transferred to the Housing Asset Fund. There were no loan repayments made to the City in FY 2017-18 subject to this provision of the law.

**APPENDIX A – HOUSING ASSET TRANSFER FORM**

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

Former Redevelopment Agency: Pinole

Successor Agency to the Former Redevelopment Agency: City of Pinole

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

Entity Assuming the Housing Functions Contact Name: Belinda Espinosa Title City Manager Phone 510-724-8933 E-Mail Address [bespinosa@ci.pinole.ca.us](mailto:bespinosa@ci.pinole.ca.us)

Entity Assuming the Housing Functions Contact Name: Richard Loomis Title Finance Director Phone 510-724-9823 E-Mail Address [rloomis@ci.pinole.ca.us](mailto:rloomis@ci.pinole.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	<b>X</b>
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	<b>DNA</b>
Exhibit G - Deferrals	<b>X</b>

Prepared By: **Richard H. Loomis, Finance Director**

Date Prepared: **7/30/2012**

**City of Pinole  
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 Project (89-units) c	2850 Estate Avenue, Pinole, CA 94564 / APN 360-010-017-0	\$1,369,323	2.95 Acres	73% of Project Development	YES	RDA 20% Set-Aside Tax Increment	2/24/2011 d	\$1,369,323	\$-0-	\$-0-	9/20/2000	Fee Interest
2	Low-Mod Housing with Commercial	811 San Pablo Ave. Pinole, CA 94564 /	\$242,008	26,136 sq. ft.	0%	NO	RDA 20% Set-Aside Tax	2/24/2011 d	\$242,008	\$-0-	\$-0-	3/1/2002	Fee Interest
3	Undevelopable Land (Residual from 70-unit Low-Mod Project) c	Samuel Street, Pinole, CA 94564 / APN 401-186-031	\$411,879	2.32 Acres (101,059 sq. ft.)	0%	NO	RDA 20% Set-Aside Tax Increment	2/24/2011 d	\$535,000	\$-0-	\$400,000	9/4/1992	Fee Interest
4	Low-mod Housing	2100 San Pablo Ave. Pinole, CA 94564	\$355,000	2.31 Acres (100,624 sq. ft.)	0%	NO	RDA 20% Set-Aside Tax Increment	2/24/2011 d	\$355,000	\$-0-	\$-0-	3/1/2003	Fee Interest
5	Low-mod Housing	612 Tennent Avenue, Pinole, CA 94564 / APN 401-142-011	\$625,000	5,000 sq. ft.	0%	NO	RDA 20% Set-Aside Tax Increment	2/25/2011 d	\$625,000	\$-0-	\$-0-	11/6/2007	Fee Interest
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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/ Fee Interest In Land Only (Improvements owned by Non-profit 501-c3 Housing Corporation)

d/ Title to all Housing Program Properties was transferred to the City prior to enactment of ABx1-26, and were subsequently confirmed by a Superior Court Validation Action



Exhibit B - Personal Property

**City of Pinole**  
**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	Equipment	Digital Camera (property tag #2412)	\$-0-	6/30/2012	\$300	\$0	\$0	2/25/2005
2	Equipment	Metal Bookcase	\$0	6/30/2012	\$497	\$0	\$0	7/1/1999
3	Equipment	Office Desk	\$0	6/30/2012	\$2,726	\$0	\$0	4/4/2001
4	Equipment	Office Table (Round)	\$0	6/30/2012	\$380	\$0	\$0	4/1/2001
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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 Pinole**  
**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 Project (89-units)	5/20/2003	Pinole Assisted Living Community, Inc. (California Non-profit 501-c3 Corporation)	\$6,922,945 (as of 06/30/2012)	YES	CRL	City of Pinole (Fee Interest in Land Only)	\$-0-	\$-0-	\$7,130,000	9/20/2000
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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 Pinole  
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 (g)
1	Loan	\$40,000	9/17/2009	██████	FTHB	a YES	9/17/2044	0%	\$40,000
2	Loan	\$20,000	10/9/1996	██████████	FTHB	a YES	DNA	e 0%	\$20,000
3	Loan	\$114,600	5/29/2003	██████	FTHB	a YES	DNA	e 0%	\$114,600
4	Loan	\$30,000	9/11/2001	██████	FTHB	a YES	DNA	e 0%	\$30,000
5	Loan	\$20,000	9/27/1996	██████	FTHB	a YES	DNA	e 0%	\$20,000
6	Loan	\$30,000	3/24/2010	██████████	FTHB	a YES	3/24/2045	0%	\$30,000
7	Loan	\$30,000	9/11/2001	██████████	FTHB	a YES	DNA	e 0%	\$30,000
8	Loan	\$30,000	7/1/2009	██████	FTHB	a YES	7/1/2044	0%	\$30,000
9	Loan	\$30,000	3/1/2010	██████	FTHB	a YES	3/1/2045	0%	\$30,000
10	Loan	\$50,000	1/10/2008	██████	FTHB	a YES	DNA	e 0%	\$50,000
11	Loan	\$20,000	8/26/1999	██████	FTHB	a YES	DNA	e 0%	\$20,000
12	Loan	\$50,000	7/28/2003	██████	FTHB	a YES	DNA	e 0%	\$50,000
13	Loan	\$30,000	2/25/2010	██████	FTHB	a YES	2/25/2045	0%	\$30,000
14	Loan	\$20,000	11/28/1995	██████	FTHB	a YES	DNA	e 0%	\$20,000
15	Loan	\$50,000	12/30/2003	██████████	FTHB	a YES	DNA	e 0%	\$50,000
16	Loan	\$30,000	10/7/2009	██████████	FTHB	a YES	10/7/2044	0%	\$30,000
17	Loan	\$20,000	11/16/1995	██████████	FTHB	a YES	DNA	e 0%	\$20,000
18	Loan	\$54,575	7/31/2010	██████	FTHB	a YES	7/31/2050	0%	\$54,575
19	Loan	\$13,292	10/10/2006	██████████	RES-REH	b YES	11/1/2036	2%	(\$2,683.37)
20	Loan	\$22,000	8/12/2002	██████████	RES-REH	b YES	DNA	f 2%	\$22,000.00
21	Loan	\$17,500	10/28/1998	██████	RES-REH	b YES	7/1/2037	2%	\$2,342.76
22	Loan	\$69,500	4/13/2006	██████████	RES-REH	b YES	DNA	f 2%	\$23,300.00
23	Loan	\$2,649	3/21/2006	██████████	RES-REH	b YES	5/1/2038	2%	\$1,625.33
24	Loan	\$26,000	8/2/2004	██████████	RES-REH	b YES	DNA	f 2%	\$26,000.00
25	Loan	\$87,500	9/25/2000	██████████	RES-REH	b YES	DNA	f 2%	\$19,500.00
26	Loan	\$10,429	6/9/2010	██████████	RES-REH	b YES	DNA	f 2%	\$10,429.00
27	Loan	\$65,000	7/26/2004	██████████	RES-REH	b YES	11/1/2020	2%	\$39,110.16
28	Loan	\$18,115	2/2/1999	██████████	RES-REH	b YES	DNA	f 2%	\$14,660.00
29	Loan	\$17,916	3/6/2008	██████████	RES-REH	b YES	5/31/2023	2%	\$13,531.12
30	Loan	\$14,081	4/2/1998	██████	RES-REH	b YES	DNA	f 2%	\$14,081.00
31	Loan	\$18,000	10/12/2004	██████████	RES-REH	b YES	3/1/2020	2%	\$9,971.46
32	Loan	\$12,000	2/19/2010	██████████	RES-REH	c YES	4/1/2025	2%	\$10,600.07

33	Loan	\$15,000	8/14/2007		RENTAL-REH	c	YES	5/1/2015	6%	\$4,121.73
34	Loan	\$21,250	6/21/1999		RENTAL-REH	c	YES	7/1/2037	6%	\$4,192.58
35	Loan	\$343,964.82	11/24/2003		MIXED USE	d	YES	10/1/2037	4%	\$266,416.52
36	Loan	\$275,800	8/1/2007		MIXED USE	d	YES	12/1/2015	6%	\$94,256.03

a/ First Time Home Buyers Program

b/ Residential Rehabilitation Program

c/ Rental Rehabilitation Program

d/ Low-Mod Housing with Commercial Space

e/ Upon sale of property (equity sharing in-lieu of interest accrual)

f/ Paid upon sale of property

g/ Outstanding principle as of 06/30/2012

**City of Pinole**  
**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	Ground Lease	Low-Mod Housing (Assisted Living Center)	Pinole Assisted Living Community, Inc. [ CA 501(c3) ]	City of Pinole	City of Pinole	Housing Programs & Activities	YES	CRL	#1
2	Emergency Service Fee	Low-Mod Housing	Pinole Assisted	City of Pinole	City of Pinole	Public Safety Programs	YES	CRL	#1
3	Construction Loans	Low-Mod Housing (Assisted Living Center)	Pinole Assisted Living Community, Inc. [ CA 501(c3) ]	City of Pinole	City of Pinole	Housing Programs & Activities	YES	CRL	#1
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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.

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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 Pinole**  
**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	H&S 33690 (c ) (1)	a	2009-10	\$3,558,867	0%	\$3,558,867	6/30/2015
2	H&S 33690.5 (c ) (1)	a	2010-11	\$732,708	0%	\$732,708	6/30/2016
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a/ Supplemental Educational Revenue Augmentation Funding Loan to Redevelopment Agency