
HOUSING SUCCESSOR
ANNUAL REPORT

**Merced Housing Successor Agency
Fiscal Year 2017-18**



MERCED

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INTRODUCTION

The City of Merced (“City”) is the Housing Successor Agency (“Housing Successor”) to the former Merced Redevelopment Agency (“Agency”). The City elected to take on the housing-related responsibilities of the Agency following its dissolution in 2012. 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 former Agency prepared a Housing Asset Transfer Form that provides an inventory of all housing assets transferred to the Housing Successor. The Housing Asset Transfer Form (“HAT”) was approved by the Department of Finance (“DOF”) on February 25, 2013 and was further refined by a State Controller’s Office (“SCO”) Asset Transfer Review. This report gives an update on Housing Successor assets and activities in Fiscal Year 2017-18.

HOUSING SUCCESSOR REPORTING REQUIREMENTS

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 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 1st 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 prepared a Basic Financial Statement for Fiscal Year 2017-18 and will be posting it on the City’s website. It includes an audit of the Housing Asset Fund.¹

¹ The financial information presented in this report is based on trial balances provided before the City’s audited financials were complete and could have minor differences compared to the City’s Basic Financial Statement for Fiscal Year 2017-18.

Figure 1. Housing Successor Reporting Requirements

Housing Asset Fund Revenues & Expenditures	Other Assets and Active Projects	Obligations & Proportionality
Total amount deposited in the Housing Asset Fund for the fiscal year	Description of any 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 Housing Successor
Statement of balance at the close of the fiscal year	Update on property disposition for any property owned 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
Description of expenditures for the fiscal year, broken out as follows: <ul style="list-style-type: none"> • Rapid rehousing for homelessness prevention (up to \$250,000 per year); • Administrative expenses (greater of \$200,000 adjusted for inflation or five percent of “portfolio” per year); • Monitoring expenses (included as an administrative expense); • All other expenditures must be reported as spent for each income group (extremely low-, very low-, and low-income) 	Other “portfolio” balances, including: <ul style="list-style-type: none"> • Statutory value of any real property either transferred from the former CDC or purchased by the Housing Asset Fund (note that the Successor may only hold property for five years); • Value of loans and grants receivable 	Percentage of deed-restricted rental housing restricted to seniors and assisted by the entity assuming housing functions, the former CDC, or the County within the past 10 years compared to the total number of units assisted by any of those three agencies
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 HAT listed 90 housing assets to transfer from the former Agency to the Housing Successor as permitted by HSC Section 34176(e):

- 21 Real Properties
- 4 Low-Mod Encumbrances
- 40 Loans Receivable
- 7 Rents
- 18 Deferrals

Four items on the HAT were denied for transfer by DOF in a determination letter dated February 25, 2013, including one low-mod encumbrance (Exhibit C, Item 2) and three loans receivable (Exhibit D, Items 3, 4 and 5). These were all related to a Disposition and Development Agreement (“DDA”) with Merced Pacific Associates to develop the Woodbridge Apartments. The low-mod encumbrance was for a \$3 million Construction Loan that was retired by the issuance of a new loan agreement. Merced did not object to DOF’s determination and agreed to remove the encumbrance. The three loans receivable were for a \$3 million Construction Loan (now retired), an \$800,000 Participation Loan, and a \$4,888,500 Participation Loan. DOF denied the transfer of these loans because the former Agency was not party to the agreements. The loan documents are between Merced Pacific Associates and the City of Merced Public Financing and Economic Development Authority (“PFEDA”). The City did not object to DOF’s determination. However, the two participation loans are currently accounted for as notes receivable in the Housing Asset Fund because the DDA with Merced Pacific Associates was with the former Agency. Housing Successor staff and consultants are researching whether the Merced Pacific Associates loans should be accounted for in a different fund associated with the PFEDA, which would not make them subject to Housing Asset Fund restrictions imposed by Senate Bill 341 and related legislation. Any changes will be reported in future annual reports.

The remaining 86 items on the HAT were approved for transfer, however the transfer of the 21 properties were subject to the findings of the SCO Asset Transfer Review. The SCO Asset Transfer Review ultimately resulted in the transfer of nine properties to the Housing Successor. The transfer was formally approved by the Oversight Board to the Merced Designated Local Authority (“Oversight Board”) on January 26, 2017 by adoption of Resolution No. 2017-04. DOF approved the action on May 15, 2017. One additional parcel of vacant land at 26 W. 18th Street was purchased by the former Agency with Low and Moderate Income Housing Funds.

The Housing Successor intends to retain this property pending formal approval by the Oversight Board and DOF. The remaining 11 properties were either sold by the Housing Successor² or transferred as non-housing assets to the Merced Designated Local Authority to the former Merced Redevelopment Agency (“DLA”) or the City. Figure 2 summarizes the status of the 21 properties on the HAT.³

Figure 2. Status of HAT Properties				
Count	HAT Item	Address	APN	Type
Transferred to Housing Successor				
1	3	1823 I Street	031-074-009	Vacant Land
2	5	1815 I Street	031-074-010	Vacant Land
3	6	205 W. 18 th Street	031-074-011	Vacant Land
4	7	1744 I Street	031-161-001	Vacant Land
5	8	150 W. 19 th Street	031-082-002	Vacant Land
6	9	73 South R Street	059-256-004	Vacant Land
7	16	211 W. 18 th Street	031-074-012	Vacant Land
8	17	49 W. 18 th Street	031-084-011	Vacant Land
9	18	202 W. 19 th Street	031-074-008	Vacant Land
Pending Transfer to Housing Successor				
1	19	26 W. 18 th Street	031-163-005	Vacant Land
Sold by Housing Successor				
1	20	454 W. 8 th Street	032-161-002	Single-Family House
2	21	951 W. 7 th Street	032-133-015	Single-Family House

² Two properties were sold by the Housing Successor in fiscal years 2011-12 and 2014-15, before the Oversight Board formalized the transfer of the other HAT properties in 2017.

³ Some of properties on the HAT reference a different address or Assessor’s Parcel Number (“APN”) because they were revised since the HAT was prepared in 2012. The addresses and APNs in this report match those approved by the Oversight Board and DOF in 2017.

Transferred to DLA				
1	1	376 S. West Avenue	059-240-018	Vacant Land
2	2	33 Parsons Avenue	035-140-018	Vacant Land
3	4 & 14	406 Childs Avenue / 112 Canal Street	059-240-081	Vacant Land
4	11	2490 & 2498 G Street	033-032-015	Vacant Land
5	12	1011 W. 14 th Street	031-203-018 & - 019	Vacant Land
6	13	843 & 849 W. 14 th Street	031-213-015 & - 016	Vacant Land
8	15	823 W. 14 th Street	031-213-012	Vacant Land
Transferred to DLA then City				
1	10	25 E. Santa Fe Ave	033-032-013	Sidewalk

The “Property Disposition and Development” section of this report provides a more detailed description of the properties that were retained or sold by the Housing Successor.

HOUSING SUCCESSOR EXPENDITURE REQUIREMENTS

In the months following redevelopment dissolution, the California legislature passed several bills, including SB 341, to clarify issues concerning the activities and assets of former redevelopment agencies. SB 341 reinstated many affordable housing requirements formerly completed by redevelopment agencies. Specifically, Health and Safety Code Section 34176.1 limits expenditures from the Housing Successor’s Housing Asset Fund as follows:

- Administrative Expenditures:** Administrative expenditures, which include housing monitoring, are capped at either \$200,000 adjusted annually for inflation or five percent of the Housing Asset Fund’s annual portfolio, whichever is greater. The portfolio includes the statutory value of real property owned by the housing successor and of loans and grants receivable. It includes assets transferred from the former Agency pursuant to HSC 34176 and purchased or made by the housing successor since dissolution. 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 Housing Successor’s 2017-18 administrative cost limit is based on five percent of the \$9,102,432 portfolio balance reported on Table 3, or \$455,122.

- **Homelessness Prevention:** A housing successor is authorized to spend up to \$250,000 each year on rapid rehousing solutions for homelessness prevention if all obligations pursuant to HSC Sections 33413 (inclusionary housing) and 33418 (replacement housing) have been fulfilled. Further research is required on the Former Agency’s replacement and inclusionary housing obligations to determine if Merced is eligible for this expense.
- **Income Proportionality Limits:** Remaining allowable expenditures must be spent to develop affordable housing for low-income households, defined as households earning 80% or less of the area median income (“AMI”). At least 30% of expenditures must be allocated to extremely-low income rental households, or those households earning 30% or less of the AMI. A maximum of 20% may go towards households earning between 60% and 80% of the AMI. No funding may be spent on moderate-income households, defined as households earning 81% to 120% of the AMI.

Although housing successors must report expenditures by category each year, compliance with income proportionality limits is reported at the end of each five-year compliance period. The first five-year compliance period began in Fiscal Year 2013-14 (on January 1, 2014) and will end in Fiscal Year 2018-19 (on June 30, 2019). For example, a housing successor could spend any amount of its funds during Fiscal Year 2013-14 on households earning between 60% and 80% AMI, as long as this amount is 20% or less of the total expenditures by the end of Fiscal Year 2018-19.

LOW AND MODERATE INCOME HOUSING ASSET FUND

This section of the report describes Housing Asset Fund activity in Fiscal Year 2017-18, including information on deposits, asset balances, and expenditures.

HOUSING ASSET FUND DEPOSITS

HSC Section 34176.1 requires housing successors to annually report the amount of funds that were deposited into the Housing Asset Fund during the fiscal year, distinguishing any amounts held for items listed on the Recognized Obligation Payment Schedule (“ROPS”). Deposits for Fiscal Year 2017-18 are shown in Table 1.

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

Revenue Source	Amount
Loan Repayments	224,607
Interest Earned	36,676
Investment Earnings	20,964
Miscellaneous Fees, Charges, Permits	18,419
	\$ 300,666

Source: City of Merced, Fund 71 and 471 Revenue Reports (as of 1/29/19)

There was a total of \$300,666 in deposits in the form of loan repayments, interest and investment earnings, and miscellaneous revenues. There were no deposits related to enforceable obligations on the Merced ROPS.

HOUSING ASSET FUND ENDING BALANCE

HSC Section 34176.1 requires housing successors to submit a statement showing the Housing Asset Fund’s ending balance at the close of the fiscal year, distinguishing any amounts held for items listed on the ROPS. As shown in Table 2, the Housing Successor had \$1,480,788 in cash assets and the fund balance as of June 30, 2018 is \$10,590,367.

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

Balance Type	Amount
Cash	1,480,788
Real Property ¹	1,037,754
Interest Receivable - Investment Earnings	7,147
Notes Receivable ²	8,064,678
	\$ 10,590,367

¹ Excludes value of 26 W. 18th Street reflected in accounting records (\$72,159). Property transfer is pending formal approval by Oversight Board and DOF.

² Includes two notes receivable with Merced Pacific Associates that were denied on the HAT but issued through a DDA with the former Agency. Housing Successor staff is conducting further research to determine if these loans should be accounted for outside of the Housing Asset Fund.

Source: City of Merced, Fund 71 and 471 Balance Sheets (as of 1/29/19)

VALUE OF PROPERTIES AND LOANS AND GRANTS RECEIVABLE

HSC Section 34176.1 requires housing successors to report on the statutory value of real properties formerly owned by the former redevelopment agency, and the value of loans and grants receivable listed on the Housing Asset Transfer Form (the “portfolio”). As of June 30, 2018, the portfolio balance was \$9,102,432, as shown in Table 3. The Housing Successor’s portfolio includes 18 loans receivable, no grants receivable, and 9 real properties.⁴

Fiscal Year 2017-18 Real Properties and Receivables **Table 3**
City of Merced

Asset	Amount
Real Properties ¹	
49 W. 18th Street	35,626
205 W. 18th Street	85,370
211 W. 18th Street	241,380
150 W. 19th Street	73,600
202 W. 19th Street	115,132
1744 I Street	181,044
1823 I Street	19,050
1815 I Street	85,259
73 S. R Street	201,293
<i>Subtotal</i>	\$ 1,037,754
Loans Receivable ²	
<i>Subtotal</i>	\$ 8,064,678
Total	\$ 9,102,432

¹ Excludes value of 26 W. 18th Street reflected in accounting records (\$72,159). Property transfer is pending formal approval by Oversight Board and DOF.

² Includes two notes receivable with Merced Pacific Associates that were denied on the HAT but issued through a DDA with the former Agency. Housing Successor staff is conducting further research to determine if these loans should be accounted for outside of the Housing Asset Fund.

Source: City of Merced, Fund 71 and 471 Balance Sheets (as of 1/29/19). Individual property values from HAT.

The properties and loans receivable are described in greater detail later in this report.

⁴ The Housing Asset Fund’s accounting records include the value of one additional property at 26 W. 18th Street that has been excluded from Table 3. As previously described, its transfer is pending formal approval by the Oversight Board and DOF.

HOUSING ASSET FUND EXPENDITURES

HSC Section 34176.1 requires housing successors to provide a description of expenditures from the Housing Asset Fund by category, including expenditures for (A) monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor, (B) administering such activities, (C) homeless prevention and rapid rehousing services and (D) the development of affordable housing units for various income groups.

Fiscal Year 2017-18 Housing Asset Fund Expenditures

Table 4

City of Merced

	Annual Limits 2017-18		Five-Year Limits January 1, 2014 - June 30, 2019		
	Admin/ Monitoring	Homeless Prevention	< 30% AMI Rental	31-59% AMI	60-80% AMI
FY 2013-14			-	-	-
FY 2014-15			-	-	-
FY 2015-16			-	-	-
FY 2016-17			-	-	-
FY 2017-18	45,155	-	-	-	-
FY 2018-19			TBD		
Compliance Period Total Expenditures	\$ 45,155	\$ -	\$ -	\$ -	\$ -
SB 341 Limitation Compliant (Yes/No)	\$ 455,122 Yes	\$ 250,000 Yes	>30% Yes	N/A Yes	<20% Yes

Source: City of Merced, Fund 71 & 471 Detail Budget Reports (as of 1/29/19)

As shown in Table 4 above, the Housing Successor had \$45,155 in administrative costs in Fiscal Year 2017-18, which is below the \$455,122 limit based on five percent of the Housing Asset Fund's ending portfolio balance of \$9,102,432 reported in Table 3. The Housing Successor is in compliance with all expenditure limits in Fiscal Year 2017-18.

MONETARY TRANSFERS BETWEEN HOUSING SUCCESSORS

HSC Section 34176.1 requires that when two or more contiguous housing successors enter a joint venture, they provide (A) a description of any transfers made in the previous fiscal year and in earlier fiscal years and (B) a description of and status update on any project for which transferred funds have been or will be expended.

The Housing Successor has not entered into a joint venture with another housing successor. Therefore, it complies with this legal requirement.

PROPERTY DEVELOPMENT AND DISPOSITION

As described in the “Assets Transferred to the Housing Successor” section earlier in this report, DOF approved the transfer of 21 real properties listed on the HAT, pending further review by the SCO Asset Transfer Review. The SCO Asset Transfer Review ultimately resulted in:

- 9 properties transferred to the Housing Successor
- 1 property pending transfer to the Housing Successor
- 2 properties sold by the Housing Successor
- 8 properties transferred to the DLA as non-housing assets
- 1 property transferred to the DLA then transferred back to the City as a governmental use (a sidewalk)

The status of the 12 properties that were not transferred to the DLA or City as non-housing assets are described in this section.

STATUS OF DISPOSITION AND DEVELOPMENT

HSC Section 34176.1 requires that all real properties acquired by the former Agency prior to February 1, 2012 and transferred to the Housing Successor 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 within five years from the date DOF approved the Housing Asset Transfer Form, or February 25, 2018. The law permits a five year extension by adoption of a resolution. The City extended the deadline for an additional five years to February 25, 2023 by adoption of Resolution No. 2018-67.

Two properties on the HAT were sold by the Housing Successor:

- **454 W. 8th Street:** This single-family home was sold in Fiscal Year 2014-15. Net sales proceeds totaling \$139,030 were deposited into the Housing Asset Fund.
- **951 W. 7th Street:** This single-family home was sold in Fiscal Year 2011-12. Net sales proceeds totaling \$90,503 were deposited into the Housing Asset Fund.

The City is considering a disposition and development strategy for the nine properties formally transferred to the Housing Successor, and the one property pending transfer. The strategy is summarized in Figure 3. All properties are vacant land zoned for residential uses.

Figure 3. Property Development and Disposition Strategy

#	Address	Lot S.F.	Strategy
1	1823 I Street	2,100	<p>The City will solicit proposals for affordable multifamily housing development. Sites 1-8 may be packaged to solicit proposals for scattered site development.</p> <p>If scattered site development is not feasible, a smaller development could be pursued on Sites 1-5.</p> <p>Sites 1-4 are contiguous parcels and Site 5 is across the street. If developers are not interested in including Site 5 in a single development project, the City will consider selling Site 5 to increase funds available to subsidize development on Sites 1-4.</p>
2	1815 I Street	2,400	
3	205 W. 18 th Street	3,000	
4	211 W. 18 th Street	7,500	
5	202 W. 19 th Street	7,500	
6	1744 I Street	5,000	<p>Sites 6-8 could be packaged with Sites 1-5 to solicit proposals for scattered site development.</p> <p>Will consider selling if scattered site development is not feasible. The sales proceeds would be deposited into the Housing Asset Fund to subsidize other affordable housing development.</p>
7	49 W. 18 th Street	10,800	
8	150 W. 19 th Street	7,500	
9	73 South R Street	20,416	Considering sale to increase amount of Housing Asset Funds available to subsidize other affordable housing development.
10	26 W. 18 th Street <i>(pending formal transfer to Housing Successor)</i>	7,500	If the Oversight Board and DOF formally approve the transfer of this property to the Housing Successor, it could be packaged with Sites 1-8 to offer for scattered site development or sold.

Housing Successor staff will make efforts to initiate development or sell the properties in Figure 3 by February 25, 2023. Future annual reports will provide status updates.

PROJECTS FUNDED BY ROPS

HSC Section 34176.1 requires housing successors to provide a description of any project for which the housing successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

There are currently no enforceable obligations to the Housing Successor on the ROPS. Therefore, the Housing Successor did not receive or hold property tax revenue pursuant to the ROPS during Fiscal Year 2017-18, and none are anticipated in the future.

DESCRIPTION OF OUTSTANDING LOANS RECEIVABLE

Although the HAT listed 40 loans receivable and 18 deferrals, several loans have been paid off since dissolution. The Housing Successor currently maintains the following loans receivable:

HOMEOWNER LOANS

The Housing Successor administers 13 homeowner loans⁵ with an outstanding balance of approximately \$513,000.⁶ The former Agency made the loans through low income first-time homebuyer and rehabilitation programs. Although most loans require monthly payments, many loan holders are unable to make regular payments. Over half of the loans (7 out of 13) are forgivable at the City's discretion or upon sale. The City does not intend to forgive loans and collects payments based on loan holders' ability to pay.

DEVELOPER LOANS

The Housing Successor oversees loans issued by the former Agency to four developers as detailed below:

- **Merced Lofts, LLC:** The former Agency issued a \$1.3 million loan to Merced Lofts, LLC in 2004 in exchange for building a multi-use project, including 11 low and moderate income rental units. The property has since been sold, and the loan has a remaining balance owed of \$150,000 pursuant to a negotiated settlement. The payment is pending and will be deposited into the Housing Asset Fund.
- **Central Valley Coalition for Affordable Housing:** Two loans were issued to the Central Valley Coalition for Affordable Housing in exchange for constructing or rehabilitating two homes affordable to low and moderate income households. An \$80,000 loan was issued in 1998 and a \$65,000 loan was issued in 2001. Both loans require fixed monthly payments. As of June 30, 2018, the first loan had an outstanding balance of \$4,156 and is expected to be paid off in Fiscal Year 2018-19. The second loan had an outstanding balance of \$31,251 and is expected to be paid off by Fiscal Year 2024-25.

⁵ Some homeownership units reported in Table 6 received multiple loans.

⁶ The homeowner and developer loans receivable balances are from a Housing Notes Receivable spreadsheet maintained by Finance Department. May not match the total notes receivable balance reported in Tables 2 and 3 (from the Fund 71 and 471 Balance Sheets) due to allowances for uncollectibles or other accounting adjustments.

- **Merced Senior Investors (Sierra Meadows Apartments):** The former Agency issued a \$1.3 million loan in 1994 to subsidize development of the Sierra Meadows Apartments, which has 100 senior units built by Affordable Housing Development Corporation (“AHDC”). The loan is backed by the former Agency’s purchase of Housing Authority of the City of Fresno Multifamily Housing Revenue Bonds (“Fresno Bonds”). The loan had an outstanding balance of \$376,732 as of June 30, 2018. The loan is payable annually from residual receipts.

The second amendment to the DDA notes that, “within thirty (30) days of the conclusion of the 20th year following the Occupancy Date, the Agency shall execute and deliver to Redeveloper certification that Redeveloper shall possess no further obligation to repay the Agency loans provided for in this section.” The Occupancy Date is defined as the date a Certificate of Occupancy or Certificate of Completion is received, whichever first occurs. The Occupancy Date is defined as the date a Certificate of Occupancy or Certificate of Completion is received, whichever first occurs. The Certificate of Completion is dated July 8, 1999. As a result, the last payment is expected on or slightly before July 8, 2019, after which the City will need to deliver the certification described above to AHDC. The City will need to ensure that the former Agency’s portion of the Fresno Bonds are retired.

- **Merced Pacific Associates (Woodbridge Place Apartments):** This property has four outstanding loans issued under a single Disposition and Development Agreement (“DDA”), payable annually from residual receipts. The outstanding balance as of June 30, 2018 was approximately \$7.4 million. There is no forgiveness clause in the DDA. As previously noted, these loans receivable were denied on the HAT but are accounted for in the Housing Asset Fund because the DDA was issued by the former Agency. Housing Successor staff is conducting further research into whether these loans should be accounted for in a different fund. Any changes will be reported in future annual reports.

OUTSTANDING OBLIGATIONS

HSC Section 34176.1 requires housing successors to describe (A) any outstanding obligations that were supposed to be transferred to the housing successor at the time of dissolution, (B) the housing successor’s progress in meeting those obligations, and (C) the housing successor’s plans to meet unmet obligations.

Further research is required to determine if the former Agency had any outstanding inclusionary or replacement housing obligations at the time of dissolution. The Housing Successor will address this in future reports.

PROPORTIONALITY REQUIREMENTS FOR INCOME GROUPS

HSC Section 34176.1 limits Housing Asset Fund expenditures to lower income households earning 80% or less of the AMI. At least 30% of funds must be spent on rental housing for households earning 30% or less of the AMI and not more than 20% of the expenditures can be spent on households earning between 60% and 80% of the AMI. Failure to comply with the extremely low-income requirement in any 5-year reporting period will result in the housing successor having to allocate 50% of its remaining funds to extremely low-income rental units until its expenditures comply with proportionality limits. If, at the end of any 5-year period, the housing successor exceeds its spending limit for households earning between 60% and 80% of the AMI, it will not be able to spend additional funds on these income groups until its expenditures comply with proportionality limits.

As shown in Table 4, the Housing Successor had only administrative expenditures through Fiscal Year 2017-18 that are within the annual limits. With only administrative expenditures to report, the Housing Successor is, by default, compliant with the proportionality requirements of HSC Section 34176.1.

SENIOR HOUSING

This report must include an accounting of deed-restricted senior rental units that were assisted over the last 10 years. If more than 50% of the total aggregate number of rental units assisted by the City, Authority, or former Agency during the past 10 years are restricted to seniors, the Housing Successor may not spend more Housing Asset Funds on senior rental housing.

The City, Authority, and former Agency have not assisted any deed-restricted units during the past 10 years. With no deed-restricted units built, the Housing Successor is, by default, under the limit allowing no more than 50% of the total aggregate number of rental units produced within the preceding 10 years to be restricted to seniors.

EXCESS SURPLUS

Housing successors are required to report (A) the amount of any excess surplus, (B) the amount of time that the successor agency has had the excess surplus, and (C) the housing successor's plan for eliminating the excess surplus. Excess surplus is defined by HSC Section 34176.1(d) as "an unencumbered amount in the account that exceeds the greater of one million dollars, or the aggregate amount deposited into the account during the housing successor's preceding four fiscal years, whichever is greater."

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. If the City fails to

comply, it must transfer any excess surplus to HCD within ninety days of the end of the third fiscal year.

The Housing Asset Fund has an excess surplus of \$359,163 for Fiscal Year 2017-18, as shown in Table 5. The Housing Successor is negotiating with an affordable housing developer to contribute Housing Asset Funds to subsidize extremely low income rental units in a multifamily affordable housing project. Staff expects that funds will be encumbered in Fiscal Year 2019-20 to assist an affordable housing development at Childs Avenue and B Street.

Excess Surplus Calculation **Table 5**
City of Merced

Fiscal Year	Total Deposits	Ending Cash Balance	Estimated Excess Surplus
2013-14	\$ 141,609	\$ -	n/a
2014-15	\$ 250,669	\$ -	n/a
2015-16	\$ 143,355	\$ -	n/a
2016-17	\$ 585,993	\$ -	n/a
2017-18	\$ 300,666	\$ 1,480,788	\$ 359,163
Deposits FYE 2014-2017			\$ 1,121,625
Cash Balance as of 6/30/18			\$ 1,480,788
Excess Surplus as of 6/30/18			\$ 359,163

Source: City of Merced. Prior year deposits are from prior housing successor annual reports.

INVENTORY OF HOMEOWNERSHIP UNITS

Assembly Bill 1793 (“AB 1793”), added requirements to the SB 341 Report, requires the annual reporting of any homeownership units assisted by the Housing Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

Table 6 displays an inventory of homeownership units with active loans issued by the former Agency through affordable housing programs.⁷ Housing Successor staff are conducting further research into its affordable housing covenants and may refine this inventory in future annual reports.

⁷ Some of the units reported in Table 6 received multiple loans, which is why there are 13 active loans administered by the Housing Successor

Homeownership Unit Inventory
City of Merced

Table 6

Property Address	# Units	Covenant Recorded	Covenant Term (Yrs)	Covenant Expires¹
959 W. 10 th Street	1	9/19/1997	20	2/1/2023
507 Sonora Avenue	1	5/21/1998	20	5/21/2018
3197 Shamrock	1	1/26/1999	20	1/26/2019
919 W. 10 th Street	1	8/9/1999	20	2/1/2024
803 W. 4 th Street	1	1/26/2000	20	6/1/2025
925 & 927 W. 10 th St.	1	8/14/2000	20	1/1/2034
1545 W. 10 th St.	1	9/13/2000	20	1/1/2026
812 W. 13 th Street	1	10/5/2005	20	10/5/2025

¹ In some cases the affordability restriction began after the covenant was recorded.

Note: This inventory contains homeowner units with active loans issued by the former Agency through affordable housing programs. Housing Successor staff are researching the terms of affordable housing covenants and may refine the inventory in future annual reports.

APPENDIX A – HOUSING ASSET TRANSFER FORM

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

Former Redevelopment Agency: City of Merced Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Appointed by Governor

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Merced Housing Division

Entity Assuming the Housing Functions Contact Name: Elaine Post Title Development Manager Phone 209-385-6863 E-Mail Address _____

Entity Assuming the Housing Functions Contact Name: John Bramble Title City Manager Phone 209-723-1780 E-Mail Address _____

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
X
X
X
X

Prepared By: **Elaine Post, Development Manager**

Date Prepared: **7/24/2012 -**

City of Merced
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	Property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Vacant Land - Future Low Income Housing Stock	059-240-018 376 South West Ave., Merced, CA	\$96,068	.34 acre	.34 acre	Yes	California Redevelopment Law	31-Jan-11	\$96,068	NA	NA	3-Feb-06	NA
2	Vacant Land - Future Low Income Housing Stock	035-140-018 33 Parsons Ave., Merced CA	\$163,786	.18 acre	.18 acre	Yes	California Redevelopment Law	31-Jan-11	\$163,786			July, 2007	
3	Vacant Land - Future Low Income Housing Stock	031-074-009 1823 I Street, Merced, CA	\$19,050	.05 acre	.05 acre	Yes	California Redevelopment Law	31-Jan-11	\$19,050			Aug-98	
4	Vacant Land - Future Housing Stock	059-024-027 406 Chilios Ave. Merced, CA	\$468,694	4.49 acre	4.49 acre	Yes	California Redevelopment Law	31-Jan-11	\$468,694			Mar-08	
5	Vacant Land - Future Low Income Housing Stock	031-074-010 1815 I Street, Merced CA	\$85,259	.06 acre	.06 acre	Yes	California Redevelopment Law	31-Jan-11	\$85,259			Aug-98	
6	Vacant Land - Future Low Income Housing Stock	031-074-011 205 W. 18th Street Merced,	\$85,370	.07 acre	.07 acre	Yes	California Redevelopment Law	31-Jan-11	\$85,370			Oct-10	
7	Vacant Land - Future Low Income Housing Stock	031-262-001 1744 I Street Merced, CA	\$181,044	.11 acre	.11 acre	Yes	California Redevelopment Law	31-Jan-11	\$181,044			Aug-08	
8	Vacant Land - Future Low Income Housing Stock	031-082-002 150 W. 19th St., Merced, CA	\$73,600	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$73,600			Feb-09	
9	Vacant Land - Future Low Income Housing Stock	059-256-004 73 South R Street Merced, CA	\$201,293	.47 acre	.47 acre	Yes	California Redevelopment Law	31-Jan-11	\$201,293			Jul-07	
10	Vacant Land - Future Low Income Housing Stock	033-032-013 25 E. Santa Fe Ave Merced,	\$229,499	.21 acre	.21 acre	Yes	California Redevelopment Law	31-Jan-11	\$229,499			Oct-09	
11	Vacant Land - Future Low Income Housing Stock	033-032-001 2490 & 2498 G St. Merced, CA	\$110,151	.16 acre	.16 acre	Yes	California Redevelopment Law	31-Jan-11	\$110,151			Dec-09	
12	Vacant Land - Future Low Income Housing Stock	031-203-018 & 031-203-019 1011 West 14th St. Merced, CA	\$53,092	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$53,092			Nov-09	
13	Vacant Land - Future Low Income Housing Stock	031-213-016 & 031-213-015 843 & 849 W.	\$90,539	.34 acre	.34 acre	Yes	California Redevelopment Law	31-Jan-11	\$90,539			Nov-09	
14	Vacant Land - Future Housing Stock	059-240-036 112 Canal St Merced, CA	\$90,367	.25 acre	.25 acre	Yes	California Redevelopment Law	31-Jan-11	\$90,367			Dec-09	
15	Vacant Land - Future Low Income Housing Stock	031-213-012 823 W. 14th St Merced, CA	\$45,596	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$45,596			Dec-09	
16	Vacant Land - Future Low Income Housing Stock	031-074-012 211 W. 18th St. Merced, CA	\$241,380	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$241,380			Sep-09	
17	Vacant Land - Future Low Income Housing Stock	031-084-011 49 & 51 W. 18th St. Merced, CA	\$35,626	.25 acre	.25 acre	Yes	California Redevelopment Law	24-Mar-11	\$35,626			Sep-09	
18	Vacant Land - Future Low Income Housing Stock	031-074-008 202 W. 19th St. Merced, CA	\$115,132	.17 acre	.17 acre	Yes	California Redevelopment Law	31-Jan-11	\$115,132			Sep-10	
19	Vacant Land - Future Low Income Housing Stock	031-163-005 26 W. 18th Street Merced, CA	\$72,159	.05 acre	.05 acre	Yes	California Redevelopment Law	9-Mar-11	\$72,159			18-Jan-11	
20	Low-Mod Housing	032-161-002 454 W. 18th St. Merced, CA	\$7,587	Single Dwelling House	All	Yes	California Redevelopment Law	18-Apr-11	\$7,587			Feb-10	
21	Low-Mod Housing	032-133-015 951 W. 7th St. Merced, CA	\$15,183	Single Dwelling House	All	Yes	California Redevelopment Law		\$15,183			Nov 2011 - Mar 2012 - Rehab	

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

City of Merced
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	N/A							
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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 Merced
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-Laurel Glen Apartments	5-Sep-00	Merced Laurel Glen, L.P. A California Limited	121,496	Yes	Redevelopment Law, Tax Credits,	Merced Laurel Glen, L.P.	\$130,000		\$3,581,528	1-Nov-00
2	Multi-Family Unit - Woodbridge Apartments	8-Sep-11	Merced Pacific Associates	2,688,500	Yes	Redevelopment Law, Tax Credits, State Requirements	Merced Pacific Associates	\$3,000,000		\$12,229,079	Current
3	Low-Mod Multi-Family Unit - The Grove - 108 Loan	10-Oct-02	Central Valley Coalition for Affordable Housing	3,185,560	Yes	Redevelopment Law, Tax Credits, State Requirements	Central Valley Coalition for Affordable Housing	\$1,000,000		\$16,414,576	12/30/2004
4	Low-Mod Multi-Family Unit - The Grove - Loan Guarantee	10-Oct-02	Central Valley Coalition for Affordable Housing	299,000	Yes	Redevelopment Law, Tax Credits, State Requirements	Central Valley Coalition for Affordable Housing	\$1,000,000		\$16,414,576	12/30/2004
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit D - Loans/Grants Receivables

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

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan	\$1,134,000	29-Jun-94	Merced Senior Limited, a California Limited Partnership	Sierra Meadows - Senior Low-Mod Housing	Yes	Apr-14	6%	\$861,251
2	Participation Loan	\$1,298,250	15-Dec-03	Merced Lofts, LLC	Merced Lofts - Renovation	Yes	2016	Portion of Profit	1,298,250
3	Construction Loan	\$3,000,000	8-Sep-11	Merced Pacific Associates	Construction Loan for Woodbridge Multi Family Housing	Yes	12/30/2012	5.95%	\$3,000,000
4	Participation Loan	\$800,000	8-Sep-11	Merced Pacific Associates	Woodbridge Low-Mod Multi Family	Yes	30 Year Term	2.50%	Effective End of Const.
5	Participation Loan	\$4,888,500	8-Sep-11	Merced Pacific Associates	Woodbridge Low-Mod Multi Family	Yes	40 Year Term	5.95%	Effective End of Const.
6	HUD 108 Loan	\$4,000,000	10-Oct-02	Central Valley Coalition for Affordable Housing	The Grove - Multi Family	Yes	2022	6.50%	4,685,234
7	Loan	\$130,000	5-Sep-00	Merced Laurel Glen, L.P.	Laurel Glen - Village Green Multi-Fam Apartments Renovation	Yes	2030	0%	117,000
8	Loan	\$1,000,000	October 10, 2002	Central Valley Coalition for Affordable Housing	The Grove - Multi Family	Yes	2042	3%	\$1,091,150.68
9	2nd Construction Loan	\$250,000	5-May-03	Merced Lofts, LLC	Merced Lofts - Renovation	Yes	10 Year Term w/Balk	5.75%	250,000
10	Loan	\$49,777.77	19-Sep-97	Ralph M. Ferrel	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$59,786.57
11	Loan	\$68,701.33	15-Sep-97	Jorge Guerrero & Margarita Mejia Guerrero	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$88,050.92
12	Loan	\$5,650.00	23-Jun-94	Curtis Rigers & Beverly Rigers	Down Payment & Closing Cost Assistance	Yes	240 months	5.875%	\$1,061.09

13	Loan	\$4,410.00	1-Feb-00	Joanna Lavaughn Scott	Rehab of Single Family Residence	Yes	240 months	0%	\$4,310.00
14	Loan	\$3,175.30	7-Feb-00	Ramon C. Zamora & Celia V. Zamora	Rehab of Single Family Residence	Yes	240+ months	0%	\$3,503.82
15	Loan	\$8,196.00	26-Jan-99	Susan M. Cruz	Down Payment & Closing Cost Assistance	Yes	240 months	5%	\$2,121.05
16	Loan	\$164,476.50	5-Oct-05	Samuel Garcia & Avelina Garcia	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	3%	\$160,121.96
17	Loan	\$3,800.00	10-Apr-97	Santiago Oregel C. & Pedro Oregel R.	Down Payment & Closing Cost Assistance	Yes	240 months	5.625%	\$1,275.88
18	Loan	\$10,000.00	9-Apr-97	Christopher P. Garcia & Michelle Marquez Garcia	Down Payment & Closing Cost Assistance	Yes	240 months	4.75%	\$3,809.10
19	Loan	\$10,000.00	14-Apr-98	Cecilio Badillo & Irma Badilla	Down Payment & Closing Cost Assistance	Yes	240 months	4.875%	\$4,649.99
20	Loan	\$3,198.00	30-Apr-98	Marilynne Pereira	Down Payment & Closing Cost Assistance	Yes	240 months	3.750%	\$1,178.92
21	Loan	\$8,385.00	21-May-98	Francisco Javier Herrera & Erlinda Sylvia Herrera	Down Payment & Closing Cost Assistance	Yes	240 months	4%	\$3,867.67
22	Loan	\$9,963.00	30-Jul-98	Edgar C. Cardenas	Down Payment & Closing Cost Assistance	Yes	240 months	5%	\$8,811.13
23	Loan	\$5,257.31	13-Oct-98	Salvador Miramontes & Maria Castanon	Down Payment & Closing Cost Assistance	Yes	240 months	5.5%	\$5,257.31
24	Loan	\$12,539.25	18-Aug-99	Bertha G. Mendoza	Rehab of Single Family Residence	Yes	240 months	5%	\$4,118.43
25	Loan	\$98,281.96	5-Apr-02	James Henry Lee, Jr.	Single Family Low-Mod Rental Housing	Yes	240 months	0%	\$25,510.47
26	Loan	\$101,303.29	5-Apr-02	James Henry Lee, Jr.	Single Family Low-Mod Rental Housing	Yes	240 months	0%	\$28,387.16
27	Loan	\$28,671.87	1-Apr-97	Daniel E. Hanson & Ida Lee Hanson	Single Family Low-Mod Rental Housing	Yes	360 months	5%	\$75,738.60
28		\$66,230.18	19-Jun-97						
29	Loan	\$65,000.00	21-May-01	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	5%	\$49,580.02

30	Loan	\$30,000.00	21-Feb-95	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	6%	\$6,890.40
31	Loan	\$80,000.00	20-Oct-97	Central Valley Coalition for Affordable Housing	Single Family Low-Mod Rental Housing	Yes	240 months	5%	\$35,484.51
32	Loan	\$55,815.00	18-Jan-11	John Chapman & Carol J. Chapman & Jack E. Helsby	Multi-Family Low-Mod Rental Housing	Yes	55 years	0%	\$55,815.00
33	Loan	\$15,784.63	20-Jan-00	Frances O. Vaughn	Rehab of Single Family Residence	Yes	240+ months	5%	\$23,676.93
34	Loan	\$59,415.62	9-Aug-99	Heriberto & Lorena Rodriguez	Rehab of Single Family Residence	Yes	240+ months	5%	\$89,123.42
35	Loan	\$22,422.81	13-Sep-00	Linda T. Zamora	Rehab of Single Family Residence	Yes	240+ months	5%	\$33,634.21
36	Loan	\$105,544.34	10-Aug-00	Octavio Garza	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$168,769.74
37	Loan	\$54,063.93	8-Mar-00	Mary Ann Rodriguez	Rehab of Single Family	Yes	240+ months	5%	\$81,095.83
38	Loan	\$88,918.47	3-May-02	Catrina Samaniego	Demolition/Reconstruction of Single Family Residence	Yes	240+ months	5%	\$131,538.43
39	Loan	\$2,524.00	15-Jan-03	Lai Nyan Saeteurn & Fahm Seng Saeteurn	Public Facilities Financing Fee Grant Program	Yes	120 months	5%	\$3,728.95
40	Loan	\$16,700.00	18-Aug-08	Ho D. Truong & Le Nguyet	Property Cleanup for Gateway Project Area. Property had safety concerns and visual blight	Yes	Loan to be repaid when the land is either sold or developed.	0%	\$16,700.00

City of Merced
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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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 Merced
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	Affordability of Rehabilitation Project for Multi Family Low-Mod Units	2003	\$1,298,250	Portion of Profits	\$1,298,250	Dec. 31, 2016
2	Affordability for New Construction for Multi Family Low-Mod Units	2002	\$1,091,150	3%	\$1,091,150	Dec. 31, 2042
3	Affordability for Rehabilitation Construction of Multi Family Low/Mod Units	2003	250,000	0%	\$250,000	Dec. 31 2016
4	Affordability	FY 1999-2000	\$59,415.62	5%	\$89,123.42	Affordability Assessment required approximately every 60 months.
5	Affordability	FY 1999-2000	\$15,784.63	5%	\$23,676.93	Affordability Assessment required approximately every 60 months.
6	Affordability	FY 1999-2000	\$54,063.93	5%	\$81,095.83	Affordability Assessment required approximately every 60 months.

7	Affordability	FY 2000-2001	\$105,544.34	5%	\$168,769.74	Affordability Assessment required approximately every 60 months.
8	Affordability	FY 2000-2001	\$22,422.81	5%	\$33,634.21	Affordability Assessment required approximately every 60 months.
9	Affordability	FY 2001-2002	\$88,918.47	5%	\$131,538.43	Affordability Assessment required approximately every 60 months.
10	Loan / Grant Agreement	FY 2002-2003	\$2,524.00	5%	\$3,728.95	Note will be canceled on 01/15/2013 if the property remained owner-occupied for a 120 month period. No principal or interest will be owed.
11	Gateway Project Area with Safety concerns and visual blight	FY 2008-2009	\$16,700.00	0%	\$16,700.00	Loan to be repaid when the land is either sold or developed.
12	Low / Mod Rental	FY 2010-2011	\$55,815.00	0%	\$55,815.00	Loan to be repaid in 55 years -- (2066)
13	Low / Mod Rental	FY 11-12	\$3,000,000.00	5.95%	\$3,000,000.00	Funds to be paid at certificate of completion - will be deducted from \$4.8 million loan
14	Low / Mod Rental	FY 11-12	\$800,000.00	2.50%	\$800,000.00	30 Year Term Beginning after Profit

15	Low / Mod Rental	FY 11-12	\$4,888,500	5.95%	\$1,888,500.00	40 Year Term Beginning after Profit
16	Affordability	FY 98-99	\$55,064.33	5%	\$82,596.43	Affordability Assessment required approximately every 60 months.
17	Affordability	FY 97-98	\$49,777.77	5%	\$49,777.77	Affordability Assessment required approximately every 60 months.
18	Affordability	FY 05-06	\$88,476.50	3%	\$97,755.62	Affordability Assessment required approximately every 60 months.
19						
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