

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

Former Redevelopment Agency: The Community Redevelopment Agency of the City of Moreno Valley

Successor Agency to the Former Redevelopment Agency: The City of Moreno Valley Serving as the Successor Agency of the Community Redevelopment Agency of the City of Moreno Valley

Entity Assuming the Housing Functions of the former Redevelopment Agency: The Moreno Valley Housing Authority

Entity Assuming the Housing Functions Contact Name: Barry Foster Title Assistant Executive Director Phone 951.413.3443 E-Mail Address [barryf@moval.org](mailto:barryf@moval.org)

Entity Assuming the Housing Functions Contact Name: Richard Teichert Title Finance Officer Phone 951.413.3021 E-Mail Address [richardt@moval.org](mailto:richardt@moval.org)

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>	As of 7/26/2012
Exhibit B- Personal Property		
Exhibit C - Low-Mod Encumbrances	<b>X</b>	As of 7/26/2012
Exhibit D - Loans/Grants Receivables	<b>X</b>	As of 7/26/2012
Exhibit E - Rents/Operations	<b>X</b>	As of 7/26/2012
Exhibit F- Rents		
Exhibit G - Deferrals		

Prepared By: Annie Clark - Financial Analyst

Date Prepared: 7/26/2012

**City of Moreno Valley  
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	Land	APN 291-191-027	\$399,000	38,333	38,333	NO		April 25,2012	YES			4/1/2008	FEE
2	Land	APN 291-191-028	\$280,000	14,375	14,375	NO		April 25,2012	YES			4/1/2008	FEE
3	Land	APN 291-191-029	\$540,000	16,117	16,117	NO		April 25,2012	YES			4/1/2008	FEE
4	Land	APN 291-191-026	\$135,000	6,098	6,098	NO		April 25,2012	YES			6/18/2003	FEE
5	Land	APN 291-191-025	\$270,900	10,019	10,019	NO		April 25,2012	YES			4/1/2008	FEE
6	Land	APN 291-191-007	\$151,600	12,632	12,632	NO		April 25,2012	YES			4/1/2008	FEE
7	Land	APN 291-191-008	\$650,000	68,369	68,369	NO		April 25,2012	YES			4/1/2008	FEE
8	Land	APN 291-191-009	\$650,000	67,518	67,518	NO		April 25,2012	YES			4/1/2008	FEE
9	Land	APN 291-191-010	\$472,500	43,560	43,560	NO		April 25,2012	YES			4/1/2008	FEE
10	Land	APN 291-191-011	\$498,750	43,560	43,560	NO		April 25,2012	YES			4/1/2008	FEE
11	Land	APN 291-191-012	\$346,500	10,454	10,454	NO		April 25,2012	YES			4/1/2008	FEE
12	Land	APN 291-191-013	\$393,750	35,719	35,719	NO		April 25,2012	YES			4/1/2008	FEE
13	Land	APN 481-270-058	\$144,303	56,628	56,628	NO		April 25,2012	YES			4/20/1994	FEE
14	Land	APN 481-130-022	\$75,000	21,780	21,780	NO		April 25,2012	YES			9/14/1992	FEE
15	Land	APN 481-130-023	\$75,000	18,295	18,295	NO		April 25,2012	YES			9/14/1992	FEE
16	Land	APN 481-250-002	\$60,000	20,038	20,038	NO		April 25,2012	YES			11/28/1994	FEE
17	Land	APN 482-250-003	\$60,000	39,640	39,640	NO		April 25,2012	YES			11/28/1994	FEE
18	Land	APN 482-020-064	\$360,000	57,499	57,499	NO		April 25,2012	YES			8/23/1995	FEE
19	Land	APN 482-161-021	\$137,500	174,676	174,676	NO		April 25,2012	YES			1/26/1994	FEE
20	Land	APN 482-161-022	\$137,500	51,400	51,400	NO		April 25,2012	YES			1/26/1994	FEE
21	Land	APN 482-161-023	\$137,500	100,188	100,188	NO		April 25,2012	YES			1/26/1994	FEE
22	Land	APN 482-161-024	\$137,500	49,223	49,223	NO		April 25,2012	YES			1/26/1994	FEE
23	Land	APN 485-032-013	\$137,466	8,712	8,712	NO		April 25,2012	YES			7/2/2001	FEE
24	Land	APN 486-084-006	\$30,000	4,356	4,356	NO		April 25,2012	YES			11/27/2007	FEE
25	Land	APN 486-084-011	\$30,000	4,356	4,356	NO		April 25,2012	YES			1/28/2008	FEE

\* Date of action by Oversight Board; and as of 2/1/2012 due to AB X 1 26.

\*\* See also deed of trust and covenant under Exhibit D & E.

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

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

Exhibit B - Personal Property

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

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

**City of Moreno Valley  
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	Rancho Dorado Apts - South*	03/01/10	N/A	\$6,950,000	Yes	Redvpmnt Law	MV Rancho Dorado Limited Partnership	\$0	\$0	\$0	Not yet started
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\*To meet enforceable obligation per Affordable Housing Agreement to be paid in 2013-2014 - Total encumbered to date is \$4,877,000 (based on actual of \$4,177,000 and \$700,000 estimated encumbrance based on the remaining fund balance as of 6/30/2012 and the Second ROPS -July - December 2012). Encumbrance of funds was approved as an enforceable obligation by the DOF.

\*\* See also Exhibit D & E as to properties restricted for affordable housing use.

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 Moreno Valley**  
**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 as of 7/26/2012
1	Loan - Cottonwood I Apts	\$ 1,700,000.00	12/01/97	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/27	1%	\$ 1,452,682.19
2	Loan - Cottonwood II Apts	\$ 762,000.00	10/29/03	Palm Desert Development Co	Increase Affdble Units	Yes	10/31/58	1%	\$ 828,886.67
3	Loan - Cottonwood III Apts	\$ 913,000.00	01/15/05	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/37	1%	\$ 977,949.81
4	Loan - Cottonwood IV Apts	\$ 750,000.00	10/15/05	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/38	1%	\$ 770,862.15
5	Loan - RHDC Sunridge	\$ 320,000.00	10/27/98	Riverside Housing Development	Increase Affdble Units	Yes	06/29/54	0%	\$ 233,591.36
6	Loan - RHDC Bay	\$ 410,000.00	11/26/02	Riverside Housing Development	Increase Affdble Units	Yes	11/01/57	0%	\$ 333,133.75
7	Loan - RHDC Adrienne IV	\$ 1,340,000.00	04/10/07	Riverside Housing Development	Increase Affdble Units	Yes	05/01/61	0%	\$ 1,299,832.15
8	Loan - RHDC Sheila I	\$ 1,445,000.00	07/01/07	Riverside Housing Development	Increase Affdble Units	Yes	07/01/61	0%	\$ 1,336,939.99
9	Loan - RHDC Sheila II	\$ 1,495,000.00	01/01/08	Riverside Housing Development	Increase Affdble Units	Yes	07/01/62	0%	\$ 1,314,935.25
10	Loan - CVHC	\$ 1,650,000.00	02/22/05	Riverside Housing Development	Increase Affdble Units	Yes	02/22/60	0%	\$ 1,639,450.04
11	Loan - Ability First	\$ 824,916.78	05/23/94	Moreno Valley Housing Corp.	Increase Affdble Units	Yes	05/23/34	0%	\$ 824,916.78
12	Loan - Perris Isle	\$ 413,000.00	04/14/09	Perris Isle Limited Partnership	Increase Affdble Units	Yes	12/23/38	3%	\$ 447,003.67
13	Loan - Oakwood Apts	\$ 2,250,000.00	01/27/09	One Moreno Valley 240, L.P.	Increase Affdble Units	Yes	07/24/62	3%	\$ 2,455,875.00
14	Loan - Rancho Dorado - North	\$ 4,250,000.00	05/26/09	MV Rancho Dorado II Limited P	Increase Affdble Units	Yes	01/01/66	1%	\$ 4,332,500.00
15	Loan - Bay Family Apts	\$ 755,000.00	07/11/08	Moval Bay Apartments	Increase Affdble Units	Yes	04/01/36	3%	\$ 855,918.33
16	Loan - Hemlock Family Apts	\$ 5,300,000.00	06/01/11	MV Hemlock Limited Partnersp	Increase Affdble Units	Yes	07/01/66	1%	\$ 5,341,958.33
17	Loan - Rancho Dorado South	\$ 1,300,000.00	03/01/10	MV Rancho Dorado Limited Partnership	Increase Affdble Units	Yes	04/15/13	3%	1,395,116.67
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23								<b>Total</b>	<b>\$ 25,841,552.13</b>

**City of Moreno Valley  
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/operation is associated with (if applicable)
1	Residual Receipt Pymts	Cottonwood I Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
2	Residual Receipt Pymts	Cottonwood II Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
3	Residual Receipt Pymts	Cottonwood III Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
4	Residual Receipt Pymts	Cottonwood IV Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
5	Residual Receipt Pymts	RHDC Sunridge Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
6	Residual Receipt Pymts	RHDC Bay Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
7	Residual Receipt Pymts	RHDC Adrienne IV Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
8	Residual Receipt Pymts	RHDC Sheila I Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
9	Residual Receipt Pymts	RHDC Sheila II Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
10	Residual Receipt Pymts	Perris Isle Apts	Perris Isle Limited Partnership	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
11	Residual Receipt Pymts	Oakwood Apts	One Moreno Valley 240, L.P.	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
12	Residual Receipt Pymts	Rancho Dorado North Apts	MV Rancho Dorado II Limited P	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
13	Residual Receipt Pymts	Bay Family Apts	Moal Bay Apartments	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
14	Residual Receipt Pymts	Hemlock Family Apts	MV Hemlock Limited Partnersp	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
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\* Moreno Valley Housing Authority

\*\*As listed on Exhibit D as provided for residual receipt payments.

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

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit G - Deferrals

City or County of xxxxx

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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