DEPARTMENT OF FINANCE HOUSING ASSETS LIST

ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484

(Health and Safety Code Section 34176)

Former Redevelopment Agency:	Big Bear Lake improvement Agency						
Successor Agency to the Former Redevelopment Agency:	City of Big Bear Lake						
Entity Assuming the Housing Functions of the former Redevelopment Agency:	City of Big Bear Lake						
Entity Assuming the Housing Functions Contact Name:	Lyle W. Haynes	Title	Economic Development Director	Phone	(909) 866-5831	E-Mail Address	lhaynes@citybigbearlake.com
Entity Assuming the Housing Functions Contact Name:		Title		Phone		E-Mail Address	
All assets transferred to the entity assume The following Exhibits noted with an X in 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	-	-		e created	are included in this housin	g assets list.	
Prepared By:	Lyle Haynes, City of Big Be	ar Lal	Ke				
Date Prepared:	July 25, 2012						

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	42 Unit Multi-Family Rental Apartment Complex	The Crossings at Big Bear Lake. An affordable housing 9% tax credit multi-family rental project located on Knickerbocker Road, developed by Urban Housing Communities, Santa Ana, CA (UHC 00415 Big Bear Lake, L.P.)	\$16,894,529*	44,968*	44,968*	Yes - 55 years	Low/Mod Housing Fund	1-Feb-12	\$5,394,914*	\$0	\$11,499,615*	Not constructed or acquired by the former RDA.	Recorded Rent and Occupancy Restriction Covenants via an Affordable Housing Agreement and Regulatory Agreement
			*Total Cost of Project	*Liveable	*Liveable				* Deed of Trust listed on Exhibit D		*Non-City/RDA Funds		
2	75 Unit Senior Housing Rental Complex	Mountain Meadows Senior Housing Complex. A 75-unit affordable senior housing complex located on Pine Knot Avenue, developed by The Northridge Group, Inc. (Mountain Meadows Senior Housing Complex Partners, L.P.)	\$7,325,000*	45,150*	45,150*	Yes - 30 years	Low/Mod Housing Fund	1-Feb-12	\$5,745,000*	\$0	\$1,580,000*	Not constructed or acquired by the former RDA.	Recorded Rent and Occupancy Restriction Covenants via an Affordable Housing Agreement and Regulatory Agreement
			*Total Cost of Project	*Liveable	*Liveable				* Deed of Trust listed on Exhibit D		*Non-City/RDA Funds		
3	3 Manufactured Home Unit Affordable Homeownership Development	Jeffries-Lahontan Affordable Homeownership Project. An incomplete 3 unit affordable homeownership project located on Jeffries Road, developed by a group of individual investors that formed the Big Bear Housing Affordability Partners I, LLC. The project is currently in default with private equity investors holding the first deed of trust. The anticipated foreclosure that will not foreclose our affordability covenant.	327,500*	3,300*	3,300* This project is currently in default and not occupied	Yes - 55 Years	Low/Mod Housing Fund	1-Feb-12	\$143,500*	\$0	\$184,000*	Not constructed or acquired by the former RDA.	Recorded Resale and Occupancy Restriction Covenants via an Affordable Housing Agreement and Regulatory Agreement
			*Total Cost of Project	*Liveable	*Liveable				* Deed of Trust listed on Exhibit D		*Non-City/RDA Funds		

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.

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.

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low- mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit D - Loans/Grants Receivables
City of Big Bear Lake
Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a	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	\$5,394,914	8/27/2009*	UHC 00415 Big Bear Lake L.P., a California Limited Partnership	Construction loan for development of the project	Yes	12/1/2066	3%	\$5,538,414
2	Grant	Total: \$5,745,000 Phase 1: \$1,500,000 (Fund Balance) Phase 2: \$4,245,000 (Bond Issuance)	Phase 1: 11/6/1997* Phase 2: 6/24/1999*	Mountain Meadows Senior Housing Complex Partners, L.P., a California Limited Partnership	Construction grant for development of the project	Yes			
	Grant	\$143,500	7/10/2006*	Big Bear Housing Affordability Partners I, LLC	Construction grant for development of the project	Yes			
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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.

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

	Purpose for which	Fiscal year in which funds	Amount	Interest rate at which funds were	Current	Date upon which funds were to be
Item #	funds were deferred	were deferred	deferred	to be repaid	amount owed	repaid
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