

PUBLIC NOTICE

**PROPOSED TRANSFER OF HOUSING ASSETS PURSUANT TO
CALIFORNIA HEALTH AND SAFETY CODE
SECTION 34176**

NOTICE IS HEREBY GIVEN that the Oversight Board of the Successor Agency to the Galt Redevelopment Agency will hold a public meeting on the date and time noted below to consider the adoption of a Resolution to direct the Successor Agency to the former Galt Redevelopment Agency to transfer certain housing assets to the Galt Successor Housing Agency (City of Galt) pursuant to California Health and Safety Code Section 34176. The assets, which have been approved by the State Department of Finance, include long term affordability covenants recorded against certain real properties for the purpose of providing low income housing, as well as outstanding loan balances owed to the former Galt Redevelopment Agency.

All interested persons are invited to appear at the time and place specified below to give testimony regarding the proposed resolution. Further information may be obtained by contacting Chris Erias at the Galt Planning Department, 495 Industrial Drive, Galt, CA 95632, or by telephone at 209-366-7230 or e-mail cerias@ci.galt.ca.us.

A staff report and listing of the housing assets can be reviewed on the website of the Galt Oversight Board/Successor Agency at <http://www.ci.galt.ca.us/index.aspx?page=830> prior to the meeting. This notice is provided pursuant to the requirements of California Health and Safety Code Sections 34179 and 34181.

Oversight Board Meeting:

Date and Time: September 12, 2013 at 3:00 p.m.

Location: Galt City Hall Council Chambers
380 Civic Drive
Galt, CA



Sandra Kiri, Community Development Director

Posted on August 29, 2013

DOF-Approved list per letter of 2/25/2013
DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)

Former Redevelopment Agency: Redevelopment Agency of the City of Galt

Successor Agency to the Former Redevelopment Agency: City of Galt

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

Entity Assuming the Housing Functions Contact Name: Chris Erias Title Senior Planner Phone 209-366-7230 E-Mail Address cerias@ci.galt.ca.us

Entity Assuming the Housing Functions Contact Name: Inez Kiriu Title Finance Director Phone 209-366-7150 E-Mail Address ikiriu@ci.galt.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	x
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	x
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: Suzy Kim, RSG Inc.

Date Prepared: 7/31/2012

Revised By: Sandra Kiriu, City of Galt

Date Revised: 8/26/2013

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

Note: Item #4 was disallowed by DOF per Final Determination letter dated 2/25/2013. It is shown in strikeout font below and the assets were renumbered.

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	Covenant on Multifamily Affordable Housing - Galt Place	Regulatory Agreement & Declaration of Restrictive Covenants (Recordation #20081219-0859)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 4,000,000			n/a	Affordability Restriction
2	Covenant on Multifamily Affordable Housing - Grizzly Hollow III, 955 Beaver Park Way	Regulatory Agreement (Recordation #20010514-0641)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 602,237			n/a	Affordability Restriction
3	Covenant on Multifamily Affordable Housing - Comfrey Senior Apts, 975 Lake Park Ave	Regulatory Agreement (Recordation #2001065-0409)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$ 125,000			n/a	Affordability Restriction
4	Covenant on Multifamily Affordable Housing - New Hope Senior Apts, 890 Village Run Drive	Development Agreement (Recordation #921224-1015)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	-\$0 (Deferred Development Fees)			n/a	Affordability Restriction
5-4	Covenant on Single Family Affordable Housing - 719 Simons Ave	Community Redevelopment Housing Affordability Covenants and Restrictions and Grant of Option (Recordation #20080529-1894)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Sold land to developer for \$1)			n/a	Affordability Restriction
6-5	Covenant on Single Family Affordable Housing - 725 Simons Ave	Community Redevelopment Housing Affordability Covenants and Restrictions and Grant of Option (Recordation #20091016-1214)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Sold land to developer for \$1)			n/a	Affordability Restriction
7-6	Covenant on Single Family Affordable Housing - Ashbrook Village (23 homes)	Declaration of Covenants, Conditions and Restrictions of Ashbrook Village (Recordation #19930506-0733)	n/a	n/a	n/a	Yes	LMIHF	2/1/2012	\$0 (Deferred Development Fees)			n/a	Affordability Restriction
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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.

Exhibit B - Personal Property

City of Galt
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 Galt
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
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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 Galt
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 July, 2012
1	Yes	\$ 4,000,000.00	12/3/2008	Downtown Galt Place Associates	Affordable housing development	Yes	55 years from date of Certificate of Occupancy	3% annually	\$4,000,000 plus interest
2	Yes	\$ 93,000.00	8/18/2006	Allen, J & J	Housing rehabilitation	Yes	8/18/2021 (may be extended)	3% annually	\$93,000 plus interest
3	Yes	\$ 38,000.00	8/9/2006	Antes, D	Housing rehabilitation	Yes	8/9/2021 (may be extended)	3% annually	\$38,000 plus interest
4	Yes	\$ 54,200.00	4/3/2007	Cabrera, J	Housing rehabilitation	Yes	4/3/2022 (may be extended)	3% annually	\$54,200 plus interest
5	Yes	\$ 35,000.00	9/20/2001	Ciddio, C	Housing rehabilitation	Yes	9/20/2016 (may be extended)	3% annually	\$32,160 plus interest
6	Yes	\$ 79,000.00	8/14/2006	DeBarron, N	Housing rehabilitation	Yes	8/14/2021 (may be extended)	3% annually	\$79,000 plus interest
7	Yes	\$ 9,800.00	12/11/2006	Erickson, D	Housing rehabilitation	Yes	12/11/2021 (may be extended)	3% annually	\$9,800 plus interest
8	Yes	\$ 84,400.00	11/18/2005	Esparsen, T & L	Housing rehabilitation	Yes	11/18/2020 (may be extended)	3% annually	\$84,355 plus interest
9	Yes	\$ 53,700.00	12/8/2006	Lanza, R	Housing rehabilitation	Yes	12/8/2021 (may be extended)	3% annually	\$53,700 plus interest
10	Yes	\$ 37,000.00	5/8/2001	May, Y	Housing rehabilitation	Yes	5/15/2016 (may be extended)	3% annually	\$9,403.35 plus interest
11	Yes	\$ 60,000.00	2/2/2006	Menees, J	Housing rehabilitation	Yes	2/2/2021 (may be extended)	3% annually	\$59,264 plus interest

12	Yes	\$ 1,564.00	3/15/2007	Menees, J	Housing rehabilitation	Yes	3/15/2022 (may be extended)	3% annually	\$2,300 plus interest
13	Yes	\$ 68,000.00	1/12/2007	Moreno, T	Housing rehabilitation	Yes	1/12/2022 (may be extended)	3% annually	\$68,000 plus interest
14	Yes	\$ 34,000.00	5/8/2001	Pena, S	Housing rehabilitation	Yes	5/8/2016 (may be extended)	3% annually	\$3,811.53 plus interest
15	Yes	\$ 10,000.00	1/21/2003	Ramirez, S	Housing rehabilitation	Yes	1/21/2018 (may be extended)	3% annually	\$55.99 plus interest
16	Yes	\$ 14,000.00	8/29/2007	Trant, L	Housing rehabilitation	Yes	8/29/2022 (may be extended)	3% annually	\$14,000 plus interest
17	Yes	\$ 5,000.00	7/27/1999	Vizcarra, P & S	Housing rehabilitation	Yes	Upon sale/transfer of property	0%	\$4,325 plus interest
18	Yes	\$ 11,500.00	10/27/2006	Verda, Z	Housing rehabilitation	Yes	10/27/2021 (may be extended)	3% annually	\$10,083.15 plus interest
19	Yes	\$ 61,000.00	8/6/2008	Maria, T	Housing rehabilitation	Yes	8/6/2023 (may be extended)	3% annually	\$61,000 plus interest

City of Galt
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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.

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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 Galt

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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