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**HOUSING SUCCESSOR ANNUAL REPORT**  
**City of Coalinga**

**Fiscal Year 2022-23**

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## **INTRODUCTION**

The City of Coalinga (“City”) is required by Health and Safety Code (“HSC”) Section 34176.1(f) to present information on expenditures and activities of the Housing Successor Agency annually. This 2022-23 Housing Successor Annual Report (“Annual Report”) fulfills the HSC requirement and presents information pertaining to certain five- and ten-year planning periods as described herein.

## **HOUSING SUCCESSOR**

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The City is the Housing Successor Agency (“Housing Successor”) to the former Coalinga Redevelopment Agency (“Agency”), which was dissolved like all other redevelopment agencies statewide in 2012. At the time of dissolution, a housing successor was to be selected to transfer and be responsible for the remaining assets and liabilities of a former redevelopment agency. The City elected to be the Housing Successor by adoption of Resolution No. 3489 dated January 12, 2012. The Housing Successor is responsible for maintaining housing assets transferred from the former Agency. Its main goal is to provide affordable housing for City residents with these remaining assets, until they are exhausted.

## **SCOPE OF THIS HOUSING SUCCESSOR ANNUAL REPORT**

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This Annual Report is limited to the City’s activities as it relates to its role as a housing successor, rather than all housing functions of the City in general. This Annual Report describes compliance with various annual, five-year, and ten-year housing expenditure and production requirements. The current five-year compliance period began on July 1, 2019 and ends June 30, 2024; 2022-23 is the fourth fiscal year in the compliance period.

The Annual Report is due to the State of California (“State”) Department of Housing and Community Development (“HCD”) by April 1 annually and must be accompanied by an independent financial audit. The City’s audited financial statements will be posted on the City’s website when available. This Annual Report is an addendum to the Housing Element Annual Progress Report required by Government Code Section 65400, which is submitted to HCD by April 1 annually.

## **ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR**

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Upon the statewide dissolution of redevelopment in 2012, all rights, powers, committed assets, liabilities, duties, and obligations associated with the housing activities of the Agency were transferred to the Housing Successor. The Housing Successor prepared a Housing Asset Transfer (“HAT”) form that provided an inventory of all housing assets transferred from the Agency to the Housing Successor. This included:

1. Real properties;
2. Personal Property;
3. Low and Moderate Income Housing Fund (“LMIHF”) encumbrances;
4. Loans/Grants Receivables; and
5. Deferrals.

For the Housing Successor, all items on the HAT were approved by the California Department of Finance (“DOF”) on December 15, 2012. It is important to distinguish that Housing Successor assets that were not transferred from the former Agency or generated by or purchased with assets from the former Agency, are not subject to HSC Section 34176.1.

A copy of the HAT is provided as Appendix 1.

## **BACKGROUND**

This section summarizes the legal requirements for use of housing successor assets that are addressed in this Annual Report.

## **LEGAL REQUIREMENTS PERTAINING TO HOUSING SUCCESSORS**

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In general, housing successors must comply with three major requirements pursuant to HSC Section 34176.1:

1. Expenditures and housing production are subject to income and age targets, which are detailed in the following section of this report.

2. Housing successors may not accumulate an “excess surplus,” or a high unencumbered cash balance based on certain thresholds.
3. Properties must be developed with affordable housing or sold within five to ten years of the DOF approving the HAT.

Appendix 2 provides a detailed summary of the reporting requirements that are addressed in this Annual Report.

## **PERMITTED USES OF HOUSING ASSET FUNDS**

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Pursuant to HSC Section 34176.1, former Agency assets and the revenues generated by those assets, are maintained in a Low and Moderate Income Housing Asset Fund (“Housing Asset Fund,” fund 815). The Housing Asset Fund replaced the former Agency’s Low and Moderate Income Housing Fund. Housing Asset Funds may be spent on:

- **Administrative costs** for operation of the housing successor agency. The law allows a housing successor to spend the greater of:
  - \$200,000 per year adjusted annually for inflation, or
  - 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater.

According to HCD, the \$200,000 limit adjusted for inflation in FY 2022-23 was \$254,500. The Housing Successor’s FY 2022-23 Portfolio value was \$2,761,003, of which 5% is \$138,050. The FY 2022-23 administrative cost limit published by HCD is the higher figure and therefore the applicable limit.

- **Homeless prevention and rapid rehousing services** up to \$250,000 per year if the former redevelopment agency did not have any outstanding inclusionary housing or replacement housing production requirements as of 2012.
- **Affordable housing development** assisting households up to 80 percent of the Area Median Income (“AMI”), subject to specific income and age targets over a five-year period.

**Five-Year Income Proportionality on Development Expenditures:** Any Housing Asset Funds may be spent on development of affordable housing projects affordable to low, very low, and extremely low income households. HSC 34176.1(a)(3)(D) defines “development” as “new construction, acquisition and rehabilitation, substantial rehabilitation as defined in HSC Section 33413, the acquisition of long-term affordability covenants on multifamily units as described in HSC Section 33413, or the preservation of an assisted housing development that is eligible for prepayment or termination or for which within the expiration of rental restrictions is scheduled to occur within five years as those terms are defined in Section 65863.10 of the Government Code.”

Over each five-year compliance period, the current one beginning July 1, 2019, at least 30 percent of such development expenditures must assist extremely low income households (30% of AMI), while no more than 20 percent may assist low income households (between 60-80% of AMI). The balance of the funds may be used on very low income households (defined as households earning between 30% and 60% of AMI).

The Housing Successor met all the requirements for expenditures by income level in the first five-year compliance period from January 1, 2014 through June 30, 2019. The second, and current, five-year compliance period is July 1, 2019 to June 30, 2024, for which the Housing Successor is on track to meet all expenditure requirements.

Note that housing successors must report expenditures by category each year, but compliance with income proportionality limits is measured every five years. For example, a housing successor could spend all its funds in a single year on households earning between 60-80% of AMI, as long as it was 20 percent or less of the total expenditures during the five-year compliance period.

Should a housing successor not spend at least 30% of its development expenditures for extremely low income households, or exceeds the amount spent on low income households, future expenditures are subject to greater restriction until these proportionality targets are met.

Specifically, if a housing successor is unable to spend at least 30% of its development expenditures on extremely low income units, it is required to increase this spending to 50% until compliant with the 30% threshold; a housing successor that spends more than 20% of

its development expenditures on low income units cannot spend any further funds on low income developments until it is at or below the 20% threshold.

As such, tracking these expenditures and their progress over the corresponding five-year period is an important function of this Annual Report.

**Ten-Year Age Proportionality:** If more than 50% of the total aggregate number of rental units produced by the city, housing successor, or former redevelopment agency during the past 10 years are restricted to seniors, the housing successor may not spend more Housing Asset Funds on senior rental housing.

It is important to stress that Housing Successor expenditure and production requirements are measured on different timeframes:

- **One-Year Limits:** Administrative Allowance and Homeless Prevention Allowance. Compliance is evaluated annually and resets every year.
- **Five-Year Limit:** Expenditures by Income Level. Compliance is evaluated over a fixed five-year period set by law, the current period being July 1, 2019 to June 30, 2024.
- **Ten-Year Limit:** Number of Senior Deed-Restricted Units Assisted. Compliance is evaluated based on a rolling ten-year period that is different every year, the current period being FY 2022-23 to 2031-32

Appendix 3 describes Housing Asset Fund expenditure requirements in more detail, including the types of costs eligible in each category.

## **LIMITS ON THE ACCUMULATION OF HOUSING FUNDS (EXCESS SURPLUS)**

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State law limits how much cash a housing successor may retain, and if it fails to commit and spend these dollars in a reasonable timeframe, ultimately penalizes the housing successor by requiring unspent funds to be transferred to HCD for use on State housing programs.

HSC Section 34176.1(d) establishes a limit, known as an “excess surplus” on the amount of unencumbered Housing Asset Funds based on the greater of the following:

- \$1,000,000, or
- The total amount of deposits made into the Housing Asset Fund over the preceding four years.

Only amounts in excess of this threshold are considered an excess surplus. Once an excess surplus is determined, a housing successor must account for these funds separately and encumber said monies within three years. If after the third year the excess surplus has not been fully encumbered, the remaining balance of the excess surplus is to be transferred to HCD within 90 days. HCD is permitted to use these transferred excess surplus funds anywhere in the State under its Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program.

As part of the Annual Report, a housing successor must disclose any excess surplus and describe the housing successor’s plan for eliminating this excess surplus.

## HOUSING ASSET FUND ACTIVITY

For FY 2022-23 the Housing Successor has the following activities reported in the Housing Asset Fund.

### DEPOSITS

As shown in Table 1, the Housing Successor deposited \$69,140 into the Housing Asset Fund, consisting of \$6,819 in earned interest, \$4,400 in revenues from repaid loans as part of prior Housing Asset Fund programs, and \$57,921 from a property at 303 Locust Avenue.

Table 1 Housing Asset Fund Deposits FY 2022-23	
Balance Type	Amount
Interest Earned	\$ 6,819
Housing Asset Fund Program Inc	\$ 4,400
Property Sale	\$ 57,921
<b>Total</b>	<b>\$ 69,140</b>

Source: City of Coalinga

### EXPENDITURES

The Housing Successor expended \$24,420 in FY 2022-23. This consisted of \$350 from a Community Development Block Grant (CDBG) expense and \$24,070 in professional services contracts. All administrative expenses are well under the expected administrative cost limit for FY 2022-23. This is

consistent with the previous five-year compliance period where the Housing Successor did not report expenses higher than the annual limits.

## ENDING CASH AND FUND BALANCE

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The Housing Asset Fund balance as of June 30, 2023 was \$1,587,495 as summarized in Table 2. Of the total balance, \$1,600,214 was cash.

Table 2 Housing Asset Fund Ending Balance FY 2022-23	
Balance Type	Amount
Claim on Cash	\$ 1,600,214
Interest Receivable	3,471
Note Receivable- Warthan Apartments	1,500,000
Note Receivable- Other	1,061,003
Land Assets	165,000
Deferred Revenue	(2,561,003)
Prior Period Adjustment	(177,000)
Accounts Payable (Pending)	(4,189)
<b>Ending Balance</b>	<b>\$ 1,587,495</b>

*Source: City of Coalinga*

## HOUSING SUCCESSOR PORTFOLIO

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The Housing Successor Portfolio as of FY 2022-23 includes three properties, and 25 remaining loans receivable that were originally transferred from the former Agency. The Portfolio had a value of \$2,761,003 as of FY 2022-23, as detailed in Table 3.

**Table 3**  
**Portfolio Value of Real Properties and Loans Receivable**

<b>Asset</b>	<b>Amount</b>
<b>Real Properties<sup>1</sup></b>	
(1) 180 Pierce Street (APN 071-123-18)	37,000
(2) APNs 083-020-56ST, 083-020-58ST, and 083-020-59ST	30,000
(3) APN 071-162-16S	133,000
<i>Subtotal</i>	\$ 200,000
<b>Loans Receivable</b>	
Warthan Apartments	1,500,000
First Time Homebuyer & Rehabilitation	1,061,003
<i>Subtotal</i>	\$ 2,561,003
<b>Total Portfolio Value</b>	<b>\$ 2,761,003</b>

Source: City of Coalinga

<sup>1</sup> Number in parentheses references HAT number

## **REAL PROPERTY AND DISPOSITION STATUS**

HSC Section 34176.1(e) requires that all real properties acquired by the Agency prior to February 1, 2012 and transferred to the City be developed for affordable housing purposes or disposed of within five years from the date DOF approved the HAT Form, or December 15, 2017. If the City is unable to meet this deadline, the law allows for a five-year extension via adoption of a resolution (HSC Sec. 33334.16). The City adopted Resolution No. 3956 extending the property disposition deadline to December 15, 2022. Since that deadline, the City has begun the process to dispose of all properties, including clearing all requirements of the Surplus Land Act (“SLA”). If the properties are still owned by the Housing Successor and are not developed for affordable housing purposes by the deadline, the law indicates the properties shall be sold and the proceeds deposited in the Housing Asset Fund.

The Agency transferred three real properties to the Housing Successor on the Housing Asset Transfer form. Property one (1) at 180 Pierce Street is currently hosting a community garden. Some time ago the Agency entered into a lease agreement with a local resident to manage the garden for \$1 per year. The Agency plans to donate this property for continued use as a community garden to an interested party upon their acquisition of nonprofit status. Property two (2) is located on Elm Avenue. It includes the remaining three parcels listed in Table 3. Part of this site (APNs 083-020-60ST & 083-080-63ST) was sold to Coalinga Family Associates as part of a new affordable housing development. The development

was awarded State funding from the Affordable Housing & Sustainable Communities (“AHSC”) program to construct 76 affordable multi-family housing units. The remaining parcels include two that host a condemned asbestos superfund site and one vacant lot. These parcels are part of a plan for a new road extension, connecting to nearby Forrest Avenue, though this will still leave a majority of the site untouched. Property three (3) is to be sold soon to Self-Help Enterprises, with a sale agreement pending City Council approval. Self-Help Enterprises is currently working in collaboration with the City’s Public Works and Planning Departments to advance the feasibility process. Additionally, properties two (2) and three (3) both went through the SLA process to further their eventual sale.

## **LOANS RECEIVABLE**

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50 loans and seven grants were transferred from the former Agency to the Housing Successor as part of the HAT approved by DOF on December 15, 2012. They were classified in two programs:

- Homeowner Rehabilitation Loans & Grants (23): The former Agency transferred 16 homeowner rehabilitation loans to the Housing Successor. Monies loaned under this program could be used for a variety of rehabilitation projects to improve properties owned by qualifying residents. In addition, there were 7 grants transferred under this rehabilitation program.
- First Time Homebuyer Loans (34): There were 34 First Time Homebuyer loans transferred from the former Agency to the Housing Successor. These loans were used to assist qualified residents in purchasing their first home.

Since the original transfer, approximately thirty of the loans have been repaid or forgiven, leaving an outstanding balance of approximately \$1.2 million in first time homebuyer and rehabilitation loans receivable.

In addition, the Housing Successor loaned \$1,500,000 to Warthan Place Investors, LP for the construction of Warthan Apartments, subsequent to the HAT. This allocation was in the form of a residual receipts loan and will be repaid through residual operating receipts at a 1% interest rate.

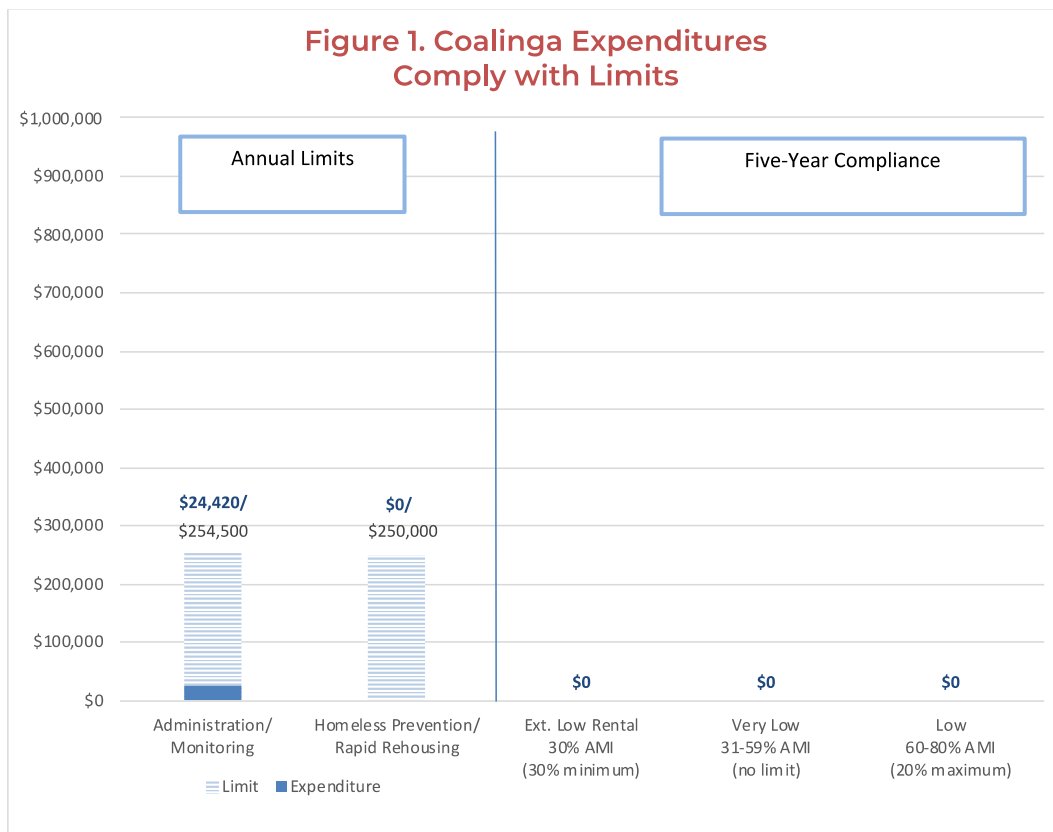
## **COMPLIANCE WITH EXPENDITURE & PRODUCTION LIMITS**

During the FY 2022-23, the Housing Successor was in compliance with all annual and five- to ten year planning period requirements as described in this section.

## PROPORTIONALITY REQUIREMENTS

As summarized in Figure 1, the Housing Successor fully complied with all Housing Asset Fund spending restrictions in FY 2022-23, including five-year compliance period income targeting requirements:

- Administrative costs of \$24,420 did not exceed the maximum amount for FY 2022-23.
- No homeless prevention or rapid rehousing expenses were made in FY 2022-23.
- No affordable housing development-related expenditures were made in FY 2022-23. Therefore, the five-year compliance period income targets have not been triggered thus far.



The Housing Successor will ensure it continues to meet all expenditure requirements going forward, throughout this five-year compliance period of July 1, 2019 through June 30, 2024 and future five-year compliance periods.

Failure to comply with the extremely low income requirement in any five-year compliance period will result in the Housing Successor having to ensure that 50 percent of remaining funds be spent on extremely low

income rental units until in compliance. Exceeding the expenditure limit for low households earning between 60-80% of AMI in any five-year reporting period will result in the Housing Successor not being able to expend any funds on these income categories until in compliance.

## **SENIOR RENTAL HOUSING LIMIT COMPLIANCE**

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The Housing Successor complies with the limit allowing no more than 50 percent of the total aggregate number of rental units produced within the preceding ten years to be restricted to seniors. The Housing Successor, City, and former Agency assisted no deed-restricted rental units restricted to seniors in the last ten years.

## **EXCESS SURPLUS**

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The Housing Asset Fund may not accumulate an “excess surplus,” an unencumbered amount that exceeds the greater of \$1 million or the sum of deposits in the prior four fiscal years. This requirement ensures that housing successors are actively spending available Housing Asset Funds on affordable housing.

In 2020, The Housing Successor encumbered \$700,000 in funds for a 32 unit senior housing project at the intersection of Elm and Walnut Avenues. The funds have not yet been distributed but they remain allocated for the purposes of helping this development. Due to this encumbrance, the Housing Successor accumulated no excess surplus in FY 2022-23 because its beginning unencumbered cash balance was \$907,764, which is less than the \$1 million statutory limit, as shown in Table 4.

**Table 4  
Excess Surplus**

<b>Step 1: Determine Unencumbered Cash Balance From Financials</b>		
FY 22-23 Beginning Cash Balance	\$	1,607,764
Less: Encumbered Funds	\$	700,000
Unencumbered Amount		<b>\$ 907,764</b>
<b>Step 2: Determine Greater of \$1M or Last 4 Deposits</b>		
\$1 Million, or	\$	1,000,000
Last 4 years' deposits	\$	734,456
<b>2021-22</b> \$		419,111
<b>2020-21</b> \$		6,521
<b>2019-20</b> \$		127,774
<b>2018-19</b> \$		181,050
Result: Larger Number		<b>\$ 1,000,000</b>
<b>Step 3: Excess Surplus is Amount Step 1 Exceeds Step 2, if Any</b>		
(1) Unencumbered Amount	\$	907,764
(2) Less: Larger Number From Step 2	\$	1,000,000
<b>Excess Surplus</b>		<b>None</b>

*Source: City of Coalinga*

The Housing Successor must expend any excess surplus within three fiscal years of acquiring it. If the Housing Successor fails to comply with this requirement, any remaining excess surplus funds must be transferred to HCD.

## OTHER INFORMATION

### TRANSFERS TO OTHER HOUSING SUCCESSORS

There were no transfers to another housing successor entity for a joint project pursuant to HSC Section 34176.1.

### HOMEOWNERSHIP UNIT INVENTORY

Table 5 below presents an inventory of homeowner and rental affordable units assisted by the former Agency or Housing Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

**Table 5**  
**Homeownership Unit Inventory**

<b>Project Name / Address</b>	<b>Loan No.</b>	<b>Program</b>	<b>Agreement Date</b>
298 East Houston Street	9068	RDA	8/8/08
140 Monroe Street/P.O.Box 346	9779	RDA	11/2/09
140 Monroe Street/P.O.Box 346	9752	RDA	11/2/09
1404 North Nevada/P.O.Box 162	8998	RDA	4/30/08
215 Warthan Street	10145	RDA	12/3/10
235 Tyler Street	8984	RDA	2/27/08
236 Coolidge Street	9930	RDA	9/29/10
120 Appaloosa Court	9011	RDA	2/21/08
835 Mustang Way	10299	RDA	5/23/11
110 Madison Street	9269	RDA	9/18/08
196 East Harrison	9740	RDA	12/29/09
236 East Cherry Lane	9497	RDA	10/20/09
445 West Pleasant Street	9650	RDA	11/18/09
303 Locust Avenue	9440	RDA	4/1/09
989 North Princeton Avenue	10255	RDA	4/7/11
144 Arabia/144 Arabian	9507	RDA	5/5/09
209 South Princeton Avenue	9530	RDA	5/7/09
196 Hover Street	9931	RDA	7/23/10
231 South Thompson	13566	RDA	8/16/17
204 North Coalinga	9023	RDA	8/8/08
159 East Ivy Avenue	9800	RDA	4/2/10
143 Palamino Street	9066	RDA	4/18/08
325 East Houston	9986	RDA	5/13/10
325 East Houston	9336	RDA	2/19/09
445 West Pleasant Street	9650	RDA	11/18/09

## APPENDIX 1 – HOUSING ASSET TRANSFER FORM

Attached separately as **Attachment A** and **Attachment B**.

## APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS

### *Health and Safety Code Section 34176.1(f)*

<p><b>Housing Asset Fund Revenues &amp; Expenditures</b></p>	<p>Total amount deposited in the Housing Asset Fund for the fiscal year.</p> <p>Amount of deposits funded by a Recognized Obligation Payment Schedule (“ROPS”).</p> <p>Statement of balance at the close of the fiscal year.</p> <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</li> <li>• Administrative and monitoring</li> <li>• Housing development expenses by income level assisted</li> </ul> <p>Description of any transfers to another housing successor for a joint project.</p>
<p><b>Other Assets and Active Projects</b></p>	<p>Description of any project(s) funded through the ROPS.</p> <p>Update on property disposition efforts (note that housing successors may only hold property for up to five years, unless it is already developed with affordable housing).</p> <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</li> <li>• Value of loans and grants receivable</li> </ul> <p>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 monies from the Low and Moderate Income Housing Fund.</p>
<p><b>Obligations &amp; Proportionality</b></p>	<p>Description of any outstanding production obligations of the former Agency that were inherited by the Housing Successor.</p> <p>Compliance with proportionality requirements (income group targets), which must be upheld on a five-year cycle.</p> <p>Percentage of deed-restricted rental housing restricted to seniors and assisted by the former Agency, the Housing Successor, or the City within the past ten years compared to the total number of units assisted by any of those three agencies.</p> <p>Amount of any excess surplus, and, if any, the plan for eliminating it.</p>

## APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS

Health and Safety Code Section 34176.1		
Expense Category	Limits	Allowable Uses
<b>Administration and Compliance Monitoring</b>  <i>Annual Limit</i>	<b>\$254,500 maximum for FY 2022-23.</b>  (limit varies each year)	Administrative activities such as: <ul style="list-style-type: none"> <li>Professional services (consultant fees, auditor fees, etc.)</li> <li>Staff salaries, benefits, and overhead for time spent on Housing Successor administration</li> <li>Compliance monitoring to ensure compliance with affordable housing and loan agreements</li> <li>Property maintenance at Housing Successor-owned properties</li> </ul> Capped at \$200,000 adjusted annually for inflation or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater.
<b>Homeless Prevention and Rapid Rehousing Solutions</b>  <i>Annual Limit</i>	<b>\$250,000 maximum</b> per fiscal year	<ul style="list-style-type: none"> <li>Services for individuals and families who are homeless or would be homeless but for this assistance, including:</li> <li>Contributions toward the construction of local or regional homeless shelters</li> <li>Housing relocation and stabilization services including housing search, mediation, or outreach to property owners</li> <li>Short-term or medium-term rental assistance</li> <li>Security or utility deposits</li> <li>Utility payments</li> <li>Moving cost assistance</li> <li>Credit repair</li> <li>Case management</li> <li>Other appropriate activities for homelessness prevention and rapid rehousing of persons who have become homeless.</li> </ul>
<b>Affordable Housing Development</b>	No spending limit, but must comply with income and age targets	“Development” includes: <ul style="list-style-type: none"> <li>New construction</li> <li>Acquisition and rehabilitation</li> <li>Substantial rehabilitation</li> <li>Acquisition of long-term affordability covenants on multifamily units</li> <li>Preservation of at-risk units whose affordable rent restrictions would otherwise expire over the next five years</li> </ul>

*Health and Safety Code Section 34176.1*

Expense Category	Limits	Allowable Uses
	<p><b>Income Targets</b></p> <p><i>Fixed Five-Year Compliance Period</i></p> <p><i>(FY 2019-20 to 2023-24)</i></p>	<p>Every five years (currently FYs 2020-2024), Housing Asset Funds must meet income targets:</p> <ul style="list-style-type: none"> <li>• At least 30% on extremely low income rental households (up to 30% AMI or “Area Median Income”)</li> <li>• No more than 20% on low income households (60-80% AMI)</li> </ul> <p>Moderate and above moderate income households may not be assisted (above 80% AMI).</p> <p>Failure to comply with the extremely low income requirement in any five-year compliance period will result in having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance.</p> <p>Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in not being able to expend any funds on these income categories until in compliance.</p>
	<p><b>Age Targets</b></p> <p><i>Rolling Ten-Year Period</i></p>	<p>For the prior ten years (resets every year), a maximum of 50% of deed-restricted rental housing units assisted by the Housing Successor or its host jurisdiction may be restricted to seniors. If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.</p>

**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 Coalinga

Successor Agency to the Former Redevelopment Agency: City of Coalinga

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

Entity Assuming the Housing Functions Contact Name: Darrel L. Pyle Title City Manager Phone (559) 935-1533 x113 E-Mail Address [dpyle@coalinga.com](mailto:dpyle@coalinga.com)

Entity Assuming the Housing Functions Contact Name: Shannon Jensen Title Economic Development Assistant Phone (559) 935-1533 x150 E-Mail Address [sjensen@coalinga.com](mailto:sjensen@coalinga.com)


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	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	<b>X</b>
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: \_\_\_\_\_

Date Prepared: \_\_\_\_\_

**City of Coalinga**  
**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	Vacant SFR Lot	180 Pierce Street APN: 071-123-18	\$17,000	11,250	11,250	No		1-Feb-12	N/A	\$17,000	N/A	15-Dec-10	Fee Title
2	Vacant Land	083-020-58st (portion) 083-020-63st 083-020-60st 083-020-56st (portion)	\$30,000	625,086	625,086	No		1-Feb-12	N/A	\$30,000	N/A	17-Jan-08	Fee Title
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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.

**City of Coalinga**  
**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 Coalinga**  
**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 Coalinga**  
**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	3,800.00	10/20/2003	1650 Willow Springs*	1st Time Homebuyer	Yes	11/20/2013	0%	3,800.00
2	Loan	3,388.00	9/3/2003	1630 Willow*	1st Time Homebuyer	Yes	10/3/2013	0%	3,388.00
3	Loan	3,000.00	11/23/2004	1676 Saltbrush*	1st Time Homebuyer	Yes	12/23/2014	0%	3,000.00
4	Loan	3,800.00	7/19/2004	267 Warthan Street*	1st Time Homebuyer	Yes	8/19/2014	0%	3,800.00
5	Loan	2,454.15	7/19/2002	252 Yale*	1st Time Homebuyer	Yes	7/19/2012	0%	2,454.15
6	Loan	2,762.70	7/30/2002	765 S. Monterey*	1st Time Homebuyer	Yes	8/30/2012	0%	2,762.70
7	Loan	3,800.00	9/24/2003	201 Willow*	1st Time Homebuyer	Yes	10/24/2013	0%	3,800.00
8	Loan	3,503.00	7/1/2002	271 Harrison*	1st Time Homebuyer	Yes	8/7/2012	0%	3,503.00
9	Loan	3,800.00	7/9/2004	418 Forest Court*	1st Time Homebuyer	Yes	8/9/2014	0%	3,800.00
10	Loan	2,758.50	10/20/2003	155 N. Hayes Street*	1st Time Homebuyer	Yes	11/20/2013	0%	2,758.50
11	Loan	1,639.50	8/23/2002	139 East Ivy*	1st Time Homebuyer	Yes	9/26/2012	0%	1,639.50
12	Loan	2,462.00	3/12/2004	1291 Sunflower*	1st Time Homebuyer	Yes	4/12/2014	0%	2,462.00
13	Loan	58,549.00	8/8/2008	298 East Houston St*	1st Time Homebuyer	Yes	8/8/2038	0%	58,549.00
14	Loan	29,758.00	11/2/2009	140 Monroe Steet*	1st Time Homebuyer	Yes	11/2/2039	0%	29,758.00
15	Loan	35,242.00	11/2/2009	140 Monroe Steet*	1st Time Homebuyer	Yes	11/2/2039	0%	35,242.00
16	Loan	43,867.00	2/26/2010	206 Fresno Street*	1st Time Homebuyer	Yes	2/26/2040		43,867.00
17	Loan	65,000.00	4/30/2008	1404 N. Nevada*	1st Time Homebuyer	Yes	4/30/2038	0%	65,000.00
18	Loan	50,000.00	12/3/2010	215 Warthan Street*	1st Time Homebuyer	Yes	12/3/2040	0%	50,000.00
19	Grant	5,100.00	5/12/2011	252 Monroe Street*	Rehabilitation	Yes	5/1/2014		5,100.00
20	Loan	37,870.63	2/27/2008	235 Tyler Street*	Rehabilitation	Yes	2/27/2038	0%	37,870.63
21	Loan	91,497.61	2/2/2011	219 Jackson Street*	Rehabilitation	Yes	2/2/2041	0%	91,497.61
22	Grant	3,000.00	2/28/2011	219 Jackson Street*	Rehabilitation	Yes	2/1/2014		3,000.00
23	Loan	65,000.00	2/21/2008	120 Appaloosa Court*	1st Time Homebuyer	Yes	2/21/2038	0%	65,000.00
24	Loan	61,000.00	5/23/2011	835 Mustang Way*	1st Time Homebuyer	Yes	5/23/2041	0%	61,000.00
25	Loan	64,166.00	9/18/2008	110 Madison Street*	1st Time Homebuyer	Yes	9/1/2038	0%	64,166.00
26	Loan	11,495.00	12/29/2009	196 E. Houston*	1st Time Homebuyer	Yes	12/29/2039	0%	11,495.00
27	Loan	52,685.00	2/28/2011	210 W. Harvard Avenue*	Rehabilitation	Yes	2/28/2041	0%	52,685.00
28	Grant	5,000.00	2/28/2011	210 W. Harvard Avenue*	Rehabilitation	Yes	2/1/2014		5,000.00
29	Loan	51,163.59	3/30/2010	217 Grant Street*	Rehabilitation	Yes	3/30/2040	0%	51,163.59
30	Loan	84,831.00	10/20/2009	236 E. Cherry Lane*	Rehabilitation	Yes	10/20/2039	0%	84,831.00
31	Loan	8,737.00	10/20/2009	236 E. Cherry Lane*	Rehabilitation	Yes	10/20/2039	0%	8,737.00
32	Grant	7,775.00	10/20/2009	236 E. Cherry Lane*	Rehabilitation	Yes	10/1/2012		7,775.00
33	Loan	39,439.00	11/18/2009	445 W. Pleasant Street*	Rehabilitation	Yes	11/18/2039	0%	39,439.00
34	Loan	65,000.00	3/24/2010	241 Lincoln St*	1st Time Homebuyer	Yes	3/24/2040	0%	65,000.00
35	Loan	57,696.00	4/1/2009	303 Locust Avenue*	1st Time Homebuyer	Yes	4/1/2039	0%	57,696.00

36	Loan		13,356.79	4/7/2011	989 N. Princeton Avenue*	1st Time Homebuyer	Yes		4/7/2041	0%	13,356.79
37	Loan		65,000.00	6/25/2009	323 Coolidge Street*	1st Time Homebuyer	Yes		6/25/2039	0%	65,000.00
38	Loan		30,000.00	5/5/2009	144 Arabian*	1st Time Homebuyer	Yes		5/5/2039	0%	30,000.00
39	Loan		7,989.00	6/15/2009	149 Monroe Street*	Rehabilitation	Yes		6/18/2039	0%	5,189.00
40	Loan		54,730.00	5/7/2009	209 S. Princeton Avenue*	1st Time Homebuyer	Yes		5/7/2039	0%	54,730.00
41	Loan		49,799.00	4/8/2009	1688 Poppy Meadow Ct.*	1st Time Homebuyer	Yes		4/8/2039	0%	49,799.00
42	Loan		64,725.00	5/7/2009	290 Buckeye Springs Dr.*	1st Time Homebuyer	Yes		5/7/2039	0%	64,725.00
43	Loan		74,610.00	6/18/2009	265 Monroe Street*	Rehabilitation	Yes		6/18/2039	0%	74,610.00
44	Loan		65,425.23	7/23/2010	196 Hover Street*	Rehabilitation	Yes		7/23/2040	0%	65,425.23
45	Grant		3,000.00	7/23/2010	196 Hover Street*	Rehabilitation	Yes		6/1/2013		3,000.00
46	Loan		80,243.00	7/29/2009	454 Adams Street*	Rehabilitation	Yes		7/29/2039	0%	80,243.00
47	Loan		56,317.00	8/8/2008	204 N. Coalinga*	Rehabilitation	Yes		8/8/2038	0%	56,317.00
48	Grant		5,500.00	2/25/2011	501 Pine Street*	Rehabilitation	Yes		2/1/2014		5,500.00
49	Loan		68,946.09	4/2/2010	159 E. Ivy Avenue*	Rehabilitation	Yes		4/2/2040	0%	68,946.09
50	Loan		65,000.00	4/18/2008	1686 Echo Canyon*	1st Time Homebuyer	Yes		4/18/2038	0%	65,000.00
51	Loan		25,415.00	9/29/2010	236 Coolidge Street*	Rehabilitation	Yes		9/29/2010	0%	25,415.00
52	Loan		65,000.00	4/18/2008	143 Palamino Street*	1st Time Homebuyer	Yes		4/18/2038	0%	65,000.00
53	Loan		65,000.00	8/29/2009	255 El Camino Lane*	1st Time Homebuyer	Yes		8/29/2039	0%	65,000.00
54	Loan		57,981.01	2/19/2009	325 E. Houston*	Rehabilitation	Yes		2/19/2039	0%	57,981.01
55	Grant		5,500.00	5/13/2010	325 E. Houston*	Rehabilitation	Yes		5/13/2013		5,500.00
56	Loan		3,000.00	5/13/2010	325 E. Houston*	Rehabilitation	Yes		5/13/2040	0%	3,000.00
57	Loan		28,292.31	9/14/2009	744 N. Monterey Avenue*	1st Time Homebuyer	Yes		9/14/2039		28,292.31

\* Names are on file.

**City of Coalinga**  
**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 Coalinga**  
**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.

**City of Coalinga**  
**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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December 15, 2012

Mr. Darrel L. Pyle, City Manager  
City of Coalinga  
155 W. Durian Avenue  
Coalinga, CA 93210

Dear Mr. Pyle:

Subject: Housing Asset Transfer Form

This letter supersedes Finance's Housing Asset Transfer Form letter dated August 31, 2012. Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the City of Coalinga Successor Agency submitted a Housing Assets Transfer Form (Form) to the California Department of Finance (Finance) on August 1, 2012 for the period February 1, 2012 through August 1, 2012. Finance issued its determination related to those transferred assets on August 31, 2012. Subsequently, the City of Coalinga Successor Agency requested a Meet and Confer session on one or more items that was objected to by Finance.

Finance disputed Exhibit A, Items 1 and 2 – Vacant Property. No documentation was originally provided to indicate the former redevelopment agency's interest in the property, and the preliminary title report for the planned Pacific Estates subdivision did not include a low or moderate-income housing covenant.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of those specific items being disputed, and is not objecting to any assets or transfers of assets identified on your Form.

Additionally, Finance is approving the transfer of vacant land (APN 071-162-16S) which was inadvertently not included on the original Form. This is Finance's final determination related to the assets reported on your Form.

Please direct inquiries to Nichelle Thomas, Supervisor or Alexander Watt, Lead Analyst at (916) 445-1546.

Sincerely,

Steve Szalay  
Local Government Consultant

cc: On following page

Mr. Darrel Pyle  
December 15, 2012  
Page 2

cc: Ms. Mari Jimenez, Assistant Financial Service Director, City of Coalinga  
Ms. Shannon Jensen, Economic Development Assistant, City of Coalinga  
Mr. George Gomez, Account Financial Manager, Fresno County  
California State Controller's Office