
SENATE BILL 341 ANNUAL REPORT

Victorville Housing Successor
Report for Fiscal Year 2018-19



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INTRODUCTION

The dissolution of California redevelopment agencies in 2012 resulted in a dramatic change to property tax finance. It eliminated the major source of local publicly generated dollars earmarked for affordable housing. Housing authorities have been left in a challenging position – the need for affordable housing is greater than ever, yet a key funding source no longer exists.

On November 10, 2012, the City of Victorville (“City”) elected to become the Victorville Housing Trust (“Successor”) to the former Victorville Redevelopment Agency (“RDA”) and assumed its housing functions. The Successor’s assets were transferred from the former RDA, when it dissolved pursuant to the Dissolution Act (enacted by Assembly Bills x1 26 and 1484). All “rights, powers, assets, liabilities, duties, and obligations associated with the housing activities of the agency, excluding any amounts in the Low- and Moderate-Income Housing Fund” were transferred from the former RDA to the Successor. Although, the Successor inherited the RDA’s housing assets and functions, it does not have an ongoing financing mechanism to maintain them. The former RDA primarily funded projects with redevelopment tax increment, which was abolished with the dissolution of redevelopment.

The Successor prepared a Housing Asset Transfer Form, which provided an inventory of all assets received in the mandatory transfers of assets following the dissolution of redevelopment. All items on the Housing Asset Transfer Form were approved by the California Department of Finance (“DOF”) on August 23, 2014. On the Housing Asset Transfer Form 46 real properties were originally listed; however, only 36 properties were transferred to the Housing Asset Fund. The properties that were not transferred were acquired using federal funds, more specifically Neighborhood Stabilization Program (“NSP”) funds.

In addition, the Successor is the beneficiary of two loans made to the former Victor Valley Economic Development Authority Redevelopment Agency (“VVEDA RDA”). The VVEDA RDA was formed with a Joint Powers Authority Agreements between the City and several other jurisdictions. More detail on these loans is provided later in this report.

On June 21, 2016, the City Council performing the housing functions of the former RDA adopted Resolution No. R-HF-16-001 repealing Resolution R-HF-12-002 to abolish the Victorville Housing Trust, amending all subsequent resolutions of the Victorville Housing Trust, and confirming that the “City of Victorville” (“CHAS”) is the lawfully-designated housing successor entity and authorized the taking of certain actions thereof.

REPORTING REQUIREMENTS OF SENATE BILL 341

Senate Bill (“SB”) 341, Assembly Bill (“AB”) 1793, SB 107, and AB 346 amended certain sections of the Health & Safety Code (“HSC”) in 2014, 2015, and 2017 pertaining largely to entities that accepted the housing assets and liabilities of former redevelopment agencies. SB 341 clarified that all former

redevelopment agency housing assets, regardless of their originating redevelopment agency, must be maintained in a separate fund called the Low- and Moderate-Income Housing Asset Fund (“Housing Asset Fund”). SB 341 outlined a series of reporting requirements that must be adhered to in annual reports. This annual report is due to the California State Department of Housing and Community Development (“HCD”) by April 1st of each year. The report must be accompanied by an independent financial audit, which is due by December 31 every year.

In accordance with HSC Section 34176.1(f), certain data must now be reported annually for the Housing Asset Fund. These requirements are presented in Figure 1.

Figure 1. Reporting Requirements of HSC Section 34176.1(f)

Revenues & Expenditures	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 RDA 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 (\$200,000 or 5% 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 RDA 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 RDA, or the County within the past ten 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 Successor that are subject to covenants or restrictions or to an adopted program that protects the former RDA'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
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ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR

According to HSC Section 34176(e), housing assets may include the following:

- Real property;
- Restrictions on the use of property;
- Personal property in a residence;
- Housing-related files;
- Office supplies and software programs acquired for low-and moderate-income purposes;
- Funds encumbered by an enforceable obligation;
- Loan or grant receivables funded from the former Low- and Moderate-Income Housing Fund (“LMIHF”);
- Funds derived from rents or operation of properties acquired for low-and moderate-income housing purposes;
- Rents or payments from housing tenants or operators of low-and moderate-income housing; and
- Repayment of Supplemental Educational Revenue Augmentation Fund (“SERAF”) loans.

The assets transferred from the RDA to the Successor included real properties, loan receivables, repayment of SERAF loan, and residual receipt payments.

EXPENDITURE REQUIREMENTS OF SENATE BILL 341

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

- **Administrative Expenditures:** Administrative expenditures, which include housing monitoring, are capped at either \$200,000 or 5% of the Housing Asset Fund's annual portfolio, whichever is greater. The portfolio includes outstanding loans or other receivables and the statutory value of any real property owned by the Successor.
- **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 and 33418 have been fulfilled.
- **Income Proportionality Limits:** Remaining allowable expenditures must be spent to expand housing options 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 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 2013-2014 and will end in Fiscal Year 2018-2019. For example, a housing successor could spend any amount of its funds during Fiscal Year 2013-2014 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 2018-2019.

The SB 341 allowable administrative expenses limit has increased substantially when compared to the FY 2013-14 limitation due to the passing of SB 107. This bill had a provision that raised the allowable administrative expenses limit from 2% of the Housing Asset Fund's Portfolio or \$200,000 – whichever is greater – to 5% or \$200,000. The Successor's Portfolio was \$32,000,231 in FY 2018-19, resulting in an allowable administrative expense of \$1,600,012.

LOW- AND MODERATE-INCOME HOUSING ASSET FUND

The Housing Asset Fund replaced the former Agency's LMIHF. The Housing Asset Fund contains all the assets that were transferred from the RDA to the Successor via the Housing Asset Transfer ("HAT") Form. The HAT included:

- 46 real properties;
- 166 First Time Homebuyer loans;
- Three residual receipt payments;
- SERAF; and
- Three loans to non-housing funds.

The HAT included housing assets funded by Neighborhood Stabilization Program (“NSP”) grant funds pursuant to a then existing contract between the City of Victorville and the former RDA. As such, those NSP funded assets did not transfer to the Housing Asset Fund. Of the 46 real properties originally listed on the HAT, 36 real properties were transferred to the Housing Asset Fund. Appendix B lists the Successor’s real property assets as of the end of June 30, 2019 in the amount of \$8,470,041.

Additionally, of the 166 First Time Homebuyer loans listed on the HAT only 13 loans remain open and outstanding with a total loan value of \$196,602. The other First Time Homebuyer loan terms have been satisfied, paid off, or have defaulted by the borrower. Appendix C lists the Successor’s First Time Homebuyer loans as of the end of June 30, 2019.

HOUSING ASSET FUND DEPOSITS

SB 341 requires housing successors to annually report the 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”). The Successor only receives ROPS property tax for Northgate Village. For Fiscal Year 2018-19 the Successor provided \$250,000 in subsidy payment towards the project. This payment is made directly from ROPS proceeds, and funds do not come into the Housing Asset Fund. Therefore, it is not reported in Table 1.

As shown in Table 1, The Successor deposited \$72,740 during Fiscal Year 2018-19.

Table 1. Fiscal Year 2018-19 Housing Asset Fund Deposits as of June 30, 2019	
City as Housing Assets Successor	
Description	Amount
Interest Income	\$ 30,100
MAP Payoffs - Principal	\$ 42,640
SERAF	\$ -
Settlement Proceeds	\$ -
Total	\$ 72,740

Source: City of Victorville Trial Balance

HOUSING ASSET FUND ENDING BALANCE

SB 341 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.

**Table 2. Fiscal Year 2018-19 Housing Asset Fund Balance as of June 30, 2019
City as Housing Assets Successor**

Description	Amount
Cash	\$ 309,772
Land Held For Resale	\$ 8,470,041
Mortgage Assistance	\$ 196,602
Residual Receipts Loans Receivable	\$ 10,970,947
SERAF	\$ 5,339,315
Loans Receivable from Non-Housing	\$ 6,713,553
Total Fund Balance	\$ 32,000,231

Source: City of Victorville, Trial Balance

As shown in Table 2, the Housing Asset Fund balance as of June 30, 2019 was \$32,000,231.

OTHER ASSET BALANCES

SB 341 requires housing successors to report on the statutory value of real properties formerly owned by the former redevelopment agency, and loans and grant receivables listed on the Housing Asset Transfer Form. The statutory values of real property, loans and grants receivable belonging to the Successor on June 30, 2019 are shown in Table 3.

The Successor listed 46 real properties that had a total statutory value of \$15,445,636. Out of these assets, 36 real properties were transferred to the Successor. Of the properties transferred, four are categorized as low moderate housing with commercial space while the remaining 32 are designated specifically for low moderate housing. Since the compilation of the HAT, multiple properties have been sold. The current balance of land held for resale is \$8,470,041.

The Successor has three Residual receipts Loans totaling \$10,970,947. These loans were issued in an effort to support the development of various multi-family affordable housing projects more specifically known as Impressions at Valley Center, Northgate Village Apartments and Rodeo Drive Meadows. As of today, no residual receipts have been made and the outstanding balances for these loans are \$1,057,289, \$5,037,057 and \$4,876,600, respectively. As a part of the dissolution act, the Housing Successor continues to conduct annual monitoring visits to ensure the apartments remain affordable.

To make the required SERAF payment for fiscal year 2009-10, the Victorville Redevelopment Agency (“RDA”) borrowed \$5,000,000 from its Low- and Moderate-Income Housing Fund (“LMIHF”) as allowed by the Health and Safety Code (“HSC”) section 33690(c)(1). The RDA did not make a payment before

the dissolution of Redevelopment with ABx1 26 in legislative year 2010-2011. With no payment as of today's date, the balance has increased to \$5,339,315.32 due to interest accumulation.

The Successor's loans receivable from non-housing currently hold a balance of \$6,713,553. These loans were necessary to fund redevelopment efforts within the RDA's project area. Loan proceeds were used for land acquisition and construction project development. Because loan payments have not been made, the balances for these loans have increased to \$4,413,161 and \$1,820,392, respectively. Additionally, a loan was made between the RDA's LMIHF to the Old Town/Midtown Project Area in the amount of \$300,000 to undertake redevelopment activities because the Old Town/Midtown Project Area suffered from blighting conditions but was not generating tax increment. Due to the economic downturn and the Old Town/Midtown Project Area lack of generating sufficient tax increment within the project area, repayment of the loan has been delayed and the principal and interest has increased to \$480,000.

The Successor also listed 166 First Time Homebuyer loans on the HAT which had an outstanding loan balance of \$2,251,159. Since the compilation of the HAT, many First Time Homebuyer notes have been satisfied, repaid or defaulted. The current balance of the First Time Homebuyer loans is \$196,602.

Table 3. Fiscal Year 2018-19 Real Properties and Loan / Grant Receivables as of June 30, 2019	
City as Housing Assets Successor	
Real Properties	Statutory Value
Low Moderate Housing	\$ 8,470,041
Subtotal	\$ 8,470,041
Loans and Grants Receivables	Statutory Value
Residual Receipts Loans Receivable	\$ 10,970,947
SERAF	\$ 5,339,315
Loans Receivable from Non-Housing	\$ 6,713,553
First Time Homebuyer Loans	\$ 196,602
Subtotal	\$ 23,220,418
Total	\$ 31,690,459

Source: City of Victorville Trial Balance

HOUSING ASSET EXPENDITURES

SB 341 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. Table 4 presents expenditures for the Housing Asset Fund.

**Table 4. Fiscal Year 2018-19 Housing Asset Fund Expenditures as of June 30, 2019
City as Housing Assets Successor**

Description	Amount
Monitoring and Preserving Affordability Covenants	\$ 9,139
Administrative Costs	\$ 95,630
Affordable Housing Development	\$ 50,866
Total	\$ 155,634

Source: City of Victorville

Senate Bill 341 states a Housing Successor may expend, on administrative costs, the greater of 5% of the statutory value of real property and loans and the administrative limit of \$211,500. The Successor's statutory value for FY 2018-19 is \$32,000,231, resulting in an allowable administrative expense of \$1,600,012. With a total expense of \$104,769 in monitoring and preserving affordability covenants and administrative costs, the Successor agency has complied with administrative costs maximum expenditure requirements.

The City of Victorville owns various vacant parcels within its Old Town/Mid Town Project Area. These properties were purchased by the former Victorville Redevelopment Agency as the first phase of a mixed-use retail and residential redevelopment project in the City's Old Town/Mid Town Project Area. The land assembly phase involved the acquisition and demolition of properties that were dilapidated and unsafe. The properties were acquired for the purposes of developing a mixed-use project including ground level commercial and residential housing for low-income households. The completion of the project will eliminate economic blight by raising depreciated and stagnant properties, fill business vacancies, and will also increase the Old Town/Mid Town Project Area's affordable housing supply.

The Successor is considering the development of various properties located within the Old Town Project Area which will include approximately 80 affordable family residential rental units with community space and leasing office. Development of the project would also include commercial and retail development pursuant to the Old Town Specific Plan. The \$50,866 in Affordable Housing Development expenditures was related to the development of these properties. As the projects project progress and entitlements are issued, these expenditures will be allocated to an income category.

In an effort to help the chronically homeless population throughout the County of San Bernardino, the Housing Authority of the County of San Bernardino ("HACSB") has been working with various

community partners and local government officials to acquire, build, and manage more high-quality housing. In 2017, the HACSB and the City of Victorville identified the Queens Motel as a site that could be renovated and used for permanent housing for the chronically homeless. The motel is a 61-unit complex which will be converted into a 31-unit one-bedroom apartment complex to provide permanent housing for individuals and families without preconditions and barriers to entry, such as sobriety, treatment or service participation. The Queens Motel was acquired by the HACSB on March 8, 2017 for the purchase price of \$1.5 Million.

In May 2018, the Planning Commission approved the site plan and environmental exemption to allow for the renovation and conversion of the complex. This approval was followed by the City Council's approval of the project site plan in June 2018. Shortly thereafter, the HACSB submitted its plans with the City's Planning and Building Divisions and the site was issued a planning permit followed by a building permit shortly after. The HACSB completed its construction procurement phase. The RFP resulted in two proposals. The former Queen's Motel is now known as Desert Haven. The Housing Successor anticipates the loan will be funded during fiscal year 2020 in the amount not to exceed \$1,509,500. The loan will be issued via the City's Neighborhood Stabilization Program funds and all 31-units will be used to house extremely low income households.

MONEY TRANSFERS BETWEEN HOUSING SUCCESSORS

SB 341 requires that when two or more contiguous housing successors enter into a joint venture to 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 Successor has not entered into a joint venture with another housing successor. Therefore, the Successor is in compliance with this legal requirement.

PROPERTY AND PROJECT DESCRIPTIONS

PROPERTY TAX REVENUE RECEIVED

SB 341 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.

Each year, National CORE receives \$250,000 through the ROPS process for the Northgate Village Apartments (Item #4 on the ROPS). The Development Agreement between the former RDA and National CORE provides for a fixed annual agency subsidy payment to be paid to National CORE to help subsidize the Project's negative operating cash flow. The \$250,000 listed as a Recognized Obligation Payment of the former RDA and was listed as ROPS Item #4, Northgate Village Apartments,

during Fiscal Year 2018-19. This payment is made directly from the ROPS and funds do not come into the Housing Asset Fund.

STATUS UPDATES ON DISPOSITIONS AND DEVELOPMENTS

SB 341 requires that all real properties acquired by the RDA prior to February 1, 2012 and transferred to the Successor developed pursuant to the requirements detailed in HSC Section 33334.16. Thus, 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. If the Successor is unable to develop or dispose of these properties within the five-year period, the law allows for a five-year extension via adoption of a resolution. In addition, housing successors are to provide a status update on any projects for real property acquired on or after February 1, 2012.

The Successor adopted a resolution for a five-year extension, August 27, 2022, due to the difficulty of initiating development on the remaining properties, caused by the financial market conditions and the loss of funds resulting from the dissolution of redevelopment agencies in California.

At the time of dissolution, the RDA listed 46 real estate properties on the Housing Asset Transfer Form, but only transferred 36 properties to the Successor. These properties and their disposition status are listed as Appendix B. Although the Successor is working with an affordable housing developer for the development of multiple properties, no properties were sold or developed in the Fiscal Year of 2018-19.

In addition to the above properties, five affordability covenants were also assumed by the Successor. A description of the projects is subsequently listed.

Northgate Village Apartments

On July 15, 2005, the RDA entered into an affordable housing agreement with National CORE, formerly known as The Southern California Housing Development Corporation, a California nonprofit public benefit corporation, regarding the Northgate Village Apartment community. The housing community has 140 units, and is 100% affordable, serving residents who are 50% AMI and 80% AMI for San Bernardino County established and adjusted by the U.S. Department of Housing and Urban Development.

The residential units are subject to a regulatory agreement that will restrict rents and limit occupancy to income-eligible tenants for a period of at least 55 years.

Impressions

On September 2, 2002, the RDA entered into an affordable housing agreement with the Victorville Housing Partnership, L.P., a California limited partnership, to develop the Impressions Project. The Impressions Project includes 100 units, of which there are 46 2-bedroom units restricted to households

earning 45% AMI and 53 3-bedroom units restricted to households earning 50% AMI. One unit is reserved as a manager unit and is not income restricted.

The residential units are subject to a regulatory agreement that will restrict rents and limit occupancy to income-eligible tenants for a period of at least 90 years.

Hillcrest Apartments

Hillcrest Court Apartments is a 67-unit multifamily complex acquired by the former Victorville Redevelopment using Neighborhood Stabilization Program (“NSP”) funds. Upon assessing the needed rehabilitation improvements, staff determined there would not be sufficient NSP funds to fully address the rehabilitation phase of the project. Therefore, staff pursued additional funding for the rehabilitation and was successful in obtaining a San Bernardino County NSP loan for the project. Acceptance of the County loan in the amount of \$6.05 million for the project was approved by the former Victorville Redevelopment Agency on June 29, 2010.

Subsequently, on November 16, 2010, the former Victorville Redevelopment Agency approved an Affordable Housing Agreement (“AHA”) with AMCAL Hillcrest Court Funds, L.P. for the rehabilitation of the apartment complex. The physical rehab work was completed in December 2011, and pursuant to the AHA, title to the property was transferred to AMCAL within 60 days of completion of the rehabilitation of the complex. In exchange for the property, AMCAL agreed to assume all debt associated with the property, including the County loan in the amount of \$6.05 million and an RDA loan in the amount not to exceed \$620,000 (NSP funded). Both loans were provided to rehabilitate the apartment complex. In exchange for the land contribution, AMCAL would secure 66 affordable units (one reserved for management) for a period of 55 years.

In December 2017, CHAS Board of Directors approved the execution of an Assignment and Assumption Agreement (“AAA”) between the County of San Bernardino, AMCAL Hillcrest Court Funds, LP, the Hillcrest Court Apartments, LLC (Hillcrest Court Apartments, LLC is the non-profit the San Bernardino County Housing Authority formed to acquire the apartment complex) and the City of Victorville acting as the Successor for the acquisition of the Hillcrest Court Apartments by the Housing Authority. Because AMCAL had previously assumed all the debt obligations associated with the apartment complex, the Housing Authority would be required to assume the County and RDA loans. The approved AHA memorized the assignment and assumption of all RDA obligations previously required by AMCAL to the Housing Authority’s non-profit.

Subsequently, in February 2018 the County Board of Supervisors approved the AAA for the transfer of the apartment complex. This approval was accompanied by a resolution of the Housing Authority authorizing the formation of the LLC to serve as the ownership entity of the Hillcrest Court Apartments and approval of a Purchase and Sale Agreement (“PSA”) and Joint Escrow Instructions by and

between the Housing Authority's non-profit (the "Buyer") and AMCAL Hillcrest Court Fund, L.P. (the "Seller"). Pursuant to the PSA, and as consideration for the transfer of the apartment complex, the Buyer agreed to repay the principal and interest balance due to the CHAS (the former RDA loan). The CHAS received \$689,891.74 from the Housing Authority in loan proceeds to pay off the former RDA loan.

Casa Bella

On September 16, 2008, the RDA entered into an agreement for the acquisition of affordability covenants with AMCAL Casa Bella Fund, L.P., a California limited partnership, for development of the Casa Bella Project. The Project includes a total of 288 units, of which 274 units must remain affordable for 55 years. It features both 2 and 3-bedroom units that must be affordable to households earning 60% AMI.

Rodeo Drive Meadows

On August 5, 2008, the RDA entered into an agreement with Pacific West Communities, Inc. to build a 49-unit project referred to as Rodeo Drive Meadows. The Project features 16 2-bedroom units, 24 3-bedroom units, and 8 4-bedroom units restricted to households earning 60% AMI that must remain affordable for 90 years.

OUTSTANDING OBLIGATIONS

SB 341 requires housing successors to describe (A) any outstanding obligations that were supposed to be transfer 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.

According to the most recent Affordable Housing Compliance Plan completed by the former Redevelopment Agency, the Successor did not have any outstanding inclusionary or replacement housing obligations at the time of dissolution.

PROPORTIONALITY REQUIREMENTS FOR INCOME GROUPS

SB 341 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 five-year reporting period will result in the 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 five-year period, the 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 Successor's expenditures in FY 2018-19 fall within the limits of administrative costs. The \$50,866 was spent towards predevelopment expenses and is currently classified as an administrative expense. This amount will be allocated to an income category once the AMI breakdown is determined. Since the dissolution of redevelopment agencies, the Housing Successor's affordable housing activities have been minimal. With no other qualifying expenditures to report, the Housing Successor is, by default, compliant with the proportionality requirements of SB 341.

SENIOR HOUSING

SB 341 requires housing successors to report the percentage units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Successor, its RDA, and its host jurisdiction within the previous ten years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the Housing Successor, its former RDA and its host jurisdiction within the same period. For this report, the ten-year period reviewed is July 1, 2008 through June 30, 2018. Pursuant to HSC 34176.1, the percentage of affordable housing units for seniors shall not exceed 50% of the total number of affordable housing units.

Over the last ten years, no affordable senior rental units were constructed. The percentage of affordable rental units developed for seniors is therefore 0%. By default, the Successor has not exceeded the 50% threshold.

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. Since Fiscal Year 2013-2014 through 2017-2018, the Housing Successor Agency has had an aggregate deposit amount totaling \$910,416. Based on a five year analysis, the Housing Successor Agency appears to have \$1,313,694 in deficit (Table 5) therefore, no excess surplus is calculated this year.

Table 5. Deposit Data from Surplus Calculation					
City as Housing Assets Successor					
Fiscal Year	2014-15	2015-16	2016-17	2017-18	2018-19
Deposits	\$ 86,741	\$ 90,301	\$ 689,189	\$ 662,235	
Committed Funds					\$ 95,000
Unencumbered Amount					\$ 214,772
\$1 Million, or					\$ 1,000,000
Last 4 Deposits					\$ 1,528,466
Result: Larger Number					
Step 2					
Unencumbered Amount					\$ 214,772
Larger Number From Step 1					\$ 1,528,466
Excess Surplus/(Deficit)					\$ (1,313,694)
<i>Source: City of Victorville</i>					

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 Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

Of the 166 units listed on the Successor’s Housing Asset Transfer Form, 13 homeownership units remain as First Time Homebuyer loans. The property description, remaining loan term and amount, affordability period and covenant expiration are attached as Appendix C. The loans not listed have been removed due to the Homeowner satisfying the term, loan payoff, or loan default.

APPENDIX A

Housing Asset Transfer Form

City of Victorville
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	l/m with commercial	VRA/0478-105-08&18	\$1,720,134	42,602	21,301	no	N/A	**no transfer	\$1,720,134	\$0	\$0	1/24/2008	fee simple
2	low mod housing	VRA/0478-105-04	\$151,254	7,100	7,100	no	N/A	**no transfer	\$151,254	\$0	\$0	11/30/2007	fee simple
3	low mod housing	VRA/0478-105-07	\$36,145	7,100	7,100	no	N/A	**no transfer	\$36,145	\$0	\$0	1/28/2008	fee simple
4	low mod housing	VRA/0478-211-25	\$645,016	14,201	14,201	no	N/A	**no transfer	\$645,016	\$0	\$0	2/29/2008	fee simple
5	low mod housing	VRA/0478-211-03 & 04	\$81,063	7,100	7,100	no	N/A	**no transfer	\$81,063	\$0	\$0	4/18/2008	fee simple
6	low mod housing	VRA/0478-044-30	\$161,846	35,118	35,118	no	N/A	**no transfer	\$161,846	\$0	\$0	3/12/2008	fee simple
7	low mod housing	VRA/0478-212-11	\$151,274	7,100	7,100	no	N/A	**no transfer	\$151,274	\$0	\$0	4/25/2008	fee simple
8	low mod housing	VRA/0478-044-37	\$193,988	26,041	26,041	no	N/A	**no transfer	\$193,988	\$0	\$0	4/19/2008	fee simple
9	low mod housing	VRA/0478-105-01	\$231,483	7,100	7,100	no	N/A	**no transfer	\$231,483	\$0	\$0	5/1/2008	fee simple
10	low mod housing	VRA/0478-105-03	\$191,435	7,100	7,100	no	N/A	**no transfer	\$191,435	\$0	\$0	4/30/2008	fee simple
11	low mod housing	VRA/0478-211-02	\$182,865	7,100	7,100	no	N/A	**no transfer	\$182,865	\$0	\$0	4/30/2008	fee simple
12	low mod housing	VRA/0478-211-01	\$197,213	7,100	7,100	no	N/A	**no transfer	\$197,213	\$0	\$0	6/2/2008	fee simple
13	low mod housing	VRA/0478-105-06	\$273,234	7,100	7,100	no	N/A	**no transfer	\$273,234	\$0	\$0	6/2/2008	fee simple
14	low mod housing	VRA/0478-106-02	\$158,518	7,100	7,100	no	N/A	**no transfer	\$158,518	\$0	\$0	6/2/2008	fee simple
15	low mod housing	VRA/0478-106-03	\$273,004	7,100	7,100	no	N/A	**no transfer	\$273,004	\$0	\$0	6/2/2008	fee simple
16	low mod housing	VRA/0478-106-04	\$330,247	7,100	7,100	no	N/A	**no transfer	\$330,247	\$0	\$0	6/2/2008	fee simple
17	low mod housing	VRA/0478-106-07	\$809,205	14,375	14,375	no	N/A	**no transfer	\$809,205	\$0	\$0	6/2/2008	fee simple
18	low mod housing	VRA/0478-212-12	\$191,387	7,100	7,100	no	N/A	**no transfer	\$191,387	\$0	\$0	6/11/2008	fee simple
19	low mod housing	VRA/0478-105-02	\$228,523	7,100	7,100	no	N/A	**no transfer	\$228,523	\$0	\$0	6/12/2008	fee simple
20	low mod housing	VRA/0478-044-35	\$171,524	4,356	4,356	no	N/A	**no transfer	\$171,524	\$0	\$0	6/16/2008	fee simple
21	low mod housing	VRA/0478-044-13 & 36	\$370,387	21,597	21,597	no	N/A	**no transfer	\$370,387	\$0	\$0	7/10/2008	fee simple
22	low mod housing	VRA/0478-044-15 & 29	\$451,274	39,422	39,422	no	N/A	**no transfer	\$451,274	\$0	\$0	10/31/2008	fee simple
23	low mod housing	VRA/0478-044-43	\$24,000	21,597	21,597	no	N/A	**no transfer	\$24,000	\$0	\$0	2/1/2010	fee simple
24	low mod housing	VRA/0394-031-37	\$4,486,296	1,123,848	1,123,848	no	N/A	**no transfer	\$4,486,296	\$0	\$0	12/12/2007	fee simple
25	low mod housing	VRA/0395-212-09	\$1	99,317	99,317	no	N/A	**no transfer	\$1	\$0	\$0	4/15/2002	fee simple
26	low mod housing	VRA/0478-244-09	\$10,300	4,356	4,356	no	N/A	**no transfer	\$0	\$10,300	\$0	7/25/2005	fee simple
27	low mod housing	VRA/0478-244-11	\$4,050	4,356	4,356	no	N/A	**no transfer	\$0	\$4,050	\$0	7/25/2005	fee simple
28	low mod housing	VRA/0478-244-12	\$7,850	13,068	13,068	no	N/A	**no transfer	\$0	\$7,850	\$0	7/25/2005	fee simple
29	low mod housing	VRA/0478-244-17	\$32,137	4,356	4,356	no	N/A	**no transfer	\$0	\$32,137	\$0	7/25/2005	fee simple
30	low mod housing	COV/0478-232-16	\$16,467	13,068	13,068	no	N/A	**no transfer	\$0	\$16,467	\$0	2/5/2007	fee simple
31	low mod housing	COV/0478-211-24	\$16,150	4,356	4,356	no	N/A	***no transfer	\$0	\$16,150	\$0	1/6/2006	fee simple
32	low mod housing	COV/0478-212-10	\$28,593	4,356	4,356	no	N/A	***no transfer	\$0	\$28,593	\$0	1/6/2006	fee simple
33	l/m with commercial	COV/0478-214-06	\$65,462	4,356	2,178	no	N/A	***no transfer	\$0	\$65,462	\$0	2/5/2007	fee simple
34	l/m with commercial	COV/0478-214-07	\$9,562	2,178	1,089	no	N/A	***no transfer	\$0	\$9,562	\$0	2/5/2007	fee simple
35	l/m with commercial	COV/0478-214-08	\$20,012	2,178	1,089	no	N/A	***no transfer	\$0	\$20,012	\$0	2/5/2007	fee simple
36	low mod housing	RDA/0395-137-30	\$2,507,761	145,202	145,202	no	N/A	**no transfer	\$0	\$0	\$2,507,761	11/25/2009	fee simple
37	low mod housing	RDA/0478-244-10	\$124,250	2,100	2,100	no	N/A	**no transfer	\$0	\$0	\$124,250	3/23/2010	fee simple
38	low mod housing	RDA/0478-044-43	\$24,000	1,307	1,307	no	N/A	**no transfer	\$0	\$0	\$24,000	1/27/2010	fee simple
39	low mod housing	RDA/3104-491-25	\$120,000	2,603	2,603	no	N/A	**no transfer	\$0	\$0	\$120,000	3/29/2011	fee simple
40	low mod housing	RDA/3104-411-49	\$121,300	2,562	2,562	no	N/A	**no transfer	\$0	\$0	\$121,300	3/31/2011	fee simple
41	low mod housing	RDA/3104-411-45	\$118,064	2,682	2,682	no	N/A	**no transfer	\$0	\$0	\$118,064	6/7/2011	fee simple
42	low mod housing	RDA/3104-111-34	\$103,362	2,335	2,335	no	N/A	**no transfer	\$0	\$0	\$103,362	6/17/2011	fee simple
43	low mod housing	RDA/0395-621-38	\$72,000	1,352	1,352	no	N/A	**no transfer	\$0	\$0	\$72,000	9/30/2011	fee simple
44	low mod housing	RDA/3094-071-50	\$110,000	1,650	1,650	no	N/A	**no transfer	\$0	\$0	\$110,000	9/30/2011	fee simple
45	low mod housing	RDA/3104-581-35	\$118,900	1,945	1,945	no	N/A	**no transfer	\$0	\$0	\$118,900	3/31/2011	fee simple
46	low mod housing	RDA/3104-151-26	\$104,100	1,679	1,679	no	N/A	**no transfer	\$0	\$0	\$104,100	4/20/2011	fee simple
TOTALS			\$15,445,636	1,763,919	1,738,262				\$11,711,316	\$210,583	\$3,523,737		

VRA= Victorville Redevelopment Agency COV= City of Victorville

*these are estimates only for low mod housing portion on l/m with commercial land

***no transfers have occurred between City of Victorville and Victorville RDA as of the date of this report

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

Item #	Low-Mod Encumbrances 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	11/15/2010	Amcal Hillcrest Court Fund	\$ 620,000	yes	CRL	Victorville RDA	\$0	\$0	\$2,507,761	11/25/09
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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.

City of Victorville
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	\$ 4,950	6/26/2002	Caracciolo	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,950.00
2	loan	\$ 3,897	7/16/2002	Mendez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,897.00
3	loan	\$ 3,300	7/22/2002	Schempp	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,300.00
4	loan	\$ 2,400	7/24/2002	Tolliver	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 2,400.00
5	loan	\$ 5,000	7/25/2002	Gonzalez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,000.00
6	loan	\$ 3,384	8/7/2002	Rodriguez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,384.00
7	loan	\$ 6,400	8/14/2002	Pionke	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,400.00
8	loan	\$ 4,080	8/14/2002	Pinto	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,080.00
9	loan	\$ 4,448	8/16/2002	Gonzales	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,448.25
10	loan	\$ 3,450	8/16/2002	Rossmann	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,450.00
11	loan	\$ 5,250	8/20/2002	Terrill	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,250.00
12	loan	\$ 7,990	8/20/2002	Arreola	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,990.00
13	loan	\$ 4,550	9/4/2002	Grogan	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,550.00
14	loan	\$ 6,600	9/6/2002	Fortuny	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,600.00
15	loan	\$ 10,700	9/6/2002	Rivera	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 10,700.00
16	loan	\$ 3,540	9/16/2002	Griffith	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,540.00
17	loan	\$ 5,281	9/19/2002	Sanchez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,281.00
18	loan	\$ 4,450	9/26/2002	Yanez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,450.00
19	loan	\$ 3,625	10/2/2002	Yerena	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,625.00
20	loan	\$ 4,047	10/7/2002	Ruben	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,047.00
21	loan	\$ 6,745	10/10/2002	Gonzales	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,745.00
22	loan	\$ 8,690	10/17/2002	Cibrian	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 8,690.00
23	loan	\$ 3,750	11/4/2002	Valencia	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,750.00
24	loan	\$ 4,750	11/5/2002	Phillips	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,750.00
25	loan	\$ 6,800	11/18/2002	Ortega	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,800.00
26	loan	\$ 3,594	11/20/2002	Anderson	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,594.00
27	loan	\$ 5,000	11/20/2002	Pearson	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,000.00
28	loan	\$ 3,360	11/22/2002	Vasquez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,360.00
29	loan	\$ 2,550	12/14/2002	Herrera	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 2,550.00
30	loan	\$ 3,500	12/16/2002	Belcher	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,500.00
31	loan	\$ 4,425	12/18/2002	Emmert	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,425.00
32	loan	\$ 5,200	12/18/2002	Hernandez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,200.00
33	loan	\$ 3,177	12/18/2002	Woods	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,177.00
34	loan	\$ 3,585	12/19/2002	Tarrazas	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,585.00
35	loan	\$ 4,065	12/20/2002	Harris	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,065.00

36	loan	\$	3,105	1/24/2003	Ross	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,105.00
37	loan	\$	3,897	1/29/2003	Gonzales	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,897.00
38	loan	\$	5,600	1/31/2003	Lopez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,600.00
39	loan	\$	3,302	2/5/2003	Street	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,302.07
40	loan	\$	5,250	2/6/2003	Lomax	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,250.00
41	loan	\$	5,500	2/24/2003	Heflin	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,500.00
42	loan	\$	6,395	3/4/2003	Theimer	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,395.00
43	loan	\$	3,900	3/5/2003	Bumgarner	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,900.00
44	loan	\$	5,916	3/6/2003	Zuniga	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,916.30
45	loan	\$	6,995	3/8/2003	McKenzie	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,995.00
46	loan	\$	4,250	3/22/2003	Lopez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,250.00
47	loan	\$	5,000	4/4/2003	Barrios	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,000.00
48	loan	\$	3,540	4/9/2003	Peters	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,540.00
49	loan	\$	4,200	4/18/2003	Cuevas	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,200.00
50	loan	\$	6,059	5/7/2003	Wadsworth	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,058.80
51	loan	\$	4,047	5/8/2003	Wood	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,047.00
52	loan	\$	7,200	5/8/2003	Reyes	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,200.00
53	loan	\$	3,478	5/9/2003	Ordaz	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,478.00
54	loan	\$	4,716	6/12/2003	Grogan	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,716.00
55	loan	\$	3,300	6/27/2003	Mitchell	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,300.00
56	loan	\$	5,400	7/3/2003	Lowe	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,400.00
57	loan	\$	3,897	7/30/2003	Guzman	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,897.00
58	loan	\$	3,570	8/6/2003	Nevin	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,570.00
59	loan	\$	4,162	8/20/2003	Carter	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,162.25
60	loan	\$	3,597	9/10/2003	Contreras, Jr.	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,597.00
61	loan	\$	3,719	9/15/2003	Oats	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,718.50
62	loan	\$	3,537	10/10/2003	Marshall	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,537.00
63	loan	\$	4,170	11/5/2003	Williams	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,170.00
64	loan	\$	5,750	11/5/2003	Hanken	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,750.00
65	loan	\$	4,110	12/19/2003	Thurlow	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,110.00
66	loan	\$	3,719	02/19/04	Piceno	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,718.50
67	loan	\$	6,398	06/12/04	Elkins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,397.50
68	loan	\$	10,000	09/26/04	Ballou	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 10,000.00
69	loan	\$	23,200	10/02/04	Welch	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 23,200.00
70	loan	\$	40,000	10/22/04	Warren	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 40,000.00
71	loan	\$	35,000	10/29/04	Butts	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 35,000.00
72	loan	\$	36,000	12/16/04	Guzman	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 36,000.00
73	loan	\$	8,750	03/16/05	Orona	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 8,750.00
74	loan	\$	45,000	03/25/05	Fields	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 45,000.00
75	loan	\$	45,000	11/29/05	Nowden	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 45,000.00
76	loan	\$	8,500	04/21/06	Merritt	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 8,500.00
77	loan	\$	40,000	8/29/2006	Martinez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 40,000.00
78	loan	\$	40,000	9/27/2006	Campbell	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 40,000.00
79	loan	\$	27,000	3/16/2007	Dickerson	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 27,000.00
80	loan	\$	10,000	5/30/2007	Miranda	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 10,000.00
81	loan	\$	27,000	7/12/2007	Azul	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 27,000.00
82	loan	\$	36,000	7/27/2007	Perkins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 36,000.00
83	loan	\$	33,580	10/18/2007	Haile	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 33,580.00
84	loan	\$	39,000	12/18/2007	Adams/Obregon	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 39,000.00

85	loan	\$	47,190	4/22/2008	Blizard	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 47,190.00
86	loan	\$	7,995	4/24/2008	Escobar/Rodriguez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,995.00
87	loan	\$	49,500	4/25/2008	Vander-Weide	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 49,500.00
88	loan	\$	10,800	5/1/2008	Munoz/Chicaul	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 10,800.00
89	loan	\$	45,870	5/14/2008	Jordan/Quintanilla	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 45,870.00
90	loan	\$	45,400	5/23/2008	Robles	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 45,400.00
91	loan	\$	33,473	6/17/2008	Stretch	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 33,473.00
92	loan	\$	28,000	6/18/2008	Wiechert	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 28,000.00
93	loan	\$	30,000	6/27/2008	Monreal	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 30,000.00
94	loan	\$	35,000	6/27/2008	Monreal	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 35,000.00
95	loan	\$	55,100	7/10/2008	Martinez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 55,100.00
96	loan	\$	6,971	7/25/2008	Harper-Woods	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,970.50
97	loan	\$	42,761	7/25/2008	Flores	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 42,761.00
98	loan	\$	39,875	8/19/2008	Pinkston	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 39,875.00
99	loan	\$	20,000	8/28/2008	Escobar	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
100	loan	\$	43,500	9/9/2008	Griego	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 43,500.00
101	loan	\$	4,800	9/17/2008	Padgett	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,800.00
102	loan	\$	37,000	9/21/2008	Lara	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 37,000.00
103	loan	\$	34,284	9/23/2008	Santa Cruz	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 34,284.47
104	loan	\$	5,157	9/23/2008	Santa Cruz	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,156.53
105	loan	\$	16,085	9/24/2008	Hull	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 16,085.00
106	loan	\$	25,538	9/26/2008	Streeter	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 25,538.00
107	loan	\$	22,593	10/9/2008	Stickley	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 22,593.00
108	loan	\$	7,100	10/24/2008	Pena	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,100.00
109	loan	\$	31,300	11/7/2008	Cansino	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 31,300.00
110	loan	\$	23,390	12/2/2008	Lepe	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 23,390.00
111	loan	\$	30,755	12/9/2008	Wiley	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 30,755.00
112	loan	\$	18,500	12/17/2008	ladevaia	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 18,500.00
113	loan	\$	14,171	1/9/2009	Romo	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 14,171.00
114	loan	\$	23,250	2/21/2009	McDonough	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 23,250.00
115	loan	\$	3,300	2/25/2009	Escoto	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 3,300.00
116	loan	\$	6,650	3/13/2009	Johnson	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,650.00
117	loan	\$	13,831	4/9/2009	Medina-Calzada	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 13,831.00
118	loan	\$	10,739	4/9/2009	Alcala	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 10,739.00
119	loan	\$	5,075	4/20/2009	Earl	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,075.00
120	loan	\$	4,025	5/6/2009	Boykins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,025.00
121	loan	\$	2,765	5/27/2009	Struble	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 2,765.00
122	loan	\$	6,034	7/7/2009	Nunez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,034.00
123	loan	\$	14,550	7/9/2009	Hopkins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 14,550.00
124	loan	\$	20,000	7/15/2009	Loranty	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
125	loan	\$	5,874	7/28/2009	Pilkinton	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,874.00
126	loan	\$	6,573	10/23/2009	Abarca	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,572.83
127	loan	\$	20,000	12/15/2009	Barahona	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
128	loan	\$	20,000	10/29/2009	Waddell	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
129	loan	\$	20,000	11/16/2009	Rogers	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
130	loan	\$	6,500	1/20/2010	Cook/Delena	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,500.00
131	loan	\$	20,000	3/31/2010	Laible	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
132	loan	\$	20,000	1/23/2010	Ferraro	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
133	loan	\$	4,492	3/24/2010	Aleman	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,491.63

134	loan	\$	20,000	4/27/2010	Stanfield III	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
135	loan	\$	20,000	6/10/2010	Carter	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
136	loan	\$	5,969	8/3/2010	Pewterbaugh	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,969.00
137	loan	\$	5,100	7/2/2010	Carter	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,100.00
138	loan	\$	20,000	8/19/2010	Valencia IV	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
139	loan	\$	20,000	8/6/2010	Nepomuceno	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
140	loan	\$	20,000	8/12/2010	Equihua	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
141	loan	\$	6,900	7/28/2010	Cotton	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,900.00
142	loan	\$	20,000	8/16/2010	Dougherty	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
143	loan	\$	5,820	8/17/2010	Cortez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,820.00
144	loan	\$	19,967	9/8/2010	Hoskins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 19,967.06
145	loan	\$	20,000	8/14/2010	McIntyre	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
146	loan	\$	18,819	10/7/2010	Lozano	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 18,818.62
147	loan	\$	9,128	8/25/2010	Reyes	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 9,128.00
148	loan	\$	19,700	11/23/2010	Huante	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 19,700.00
149	loan	\$	5,643	11/4/2010	Wright	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,643.00
150	loan	\$	14,495	11/30/2010	Macias	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 14,495.00
151	loan	\$	20,000	4/14/2011	Gonzales	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
152	loan	\$	15,348	1/5/2011	Gray	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 15,348.00
153	loan	\$	7,860	8/13/2010	Collins	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,860.00
154	loan	\$	5,460	11/23/2010	Mondor	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,460.00
155	loan	\$	6,669	12/08/2010	Brown	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 6,669.00
156	loan	\$	8,190	12/20/2010	Freitas	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 8,190.00
157	loan	\$	5,576	12/9/2010	Camarillo	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,576.00
158	loan	\$	5,295	12/13/2010	Crank	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,295.46
159	loan	\$	9,045	12/15/2010	McFarland	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 9,045.00
160	loan	\$	4,968	1/24/2011	Fisher	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,968.00
161	loan	\$	5,400	3/4/2011	Amaya	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,400.00
162	loan	\$	5,394	5/25/2011	Montfleury	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,394.00
163	loan	\$	20,000	6/17/2011	Puente Becerra	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 20,000.00
164	loan	\$	4,279	10/13/2011	Benfield	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 4,278.50
165	loan	\$	5,025	10/17/2011	Cardenas	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 5,025.00
166	loan	\$	7,103	12/13/2011	Hernandez	First Time homebuyer	yes	30 years	Primary mortgage rate	\$ 7,103.00
TOTAL		\$	2,251,159							

*These properties have recorded affordability covenants, also to be retained by the Housing Successor Agency

City of Victorville
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)
1	Residual Receipt Payment	low mod housing	SCHDC (Northgate)	SCHDC	Victorville RDA	low mod housing	yes	CRL	N/A
2	Residual Receipt Payment	low mod housing	Victorville Housing Partnership, LP (Impressions)	Victorville Housing Partnership, LP	Victorville RDA	low mod housing	yes	CRL	N/A
3	Residual Receipt Payment	low mod housing	Pacific West (Rodeo Meadows)	Pacific West	Victorville RDA	low mod housing	yes	CRL	N/A
4	Residual Receipt Payment	low mod housing	Victorville RDA*	Amcal Hillcrest Court Fund	Victorville RDA	low mod housing	yes	CRL	#36
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*property to be transferred to Amcal Hillcrest Court Fund pursuant to enforceable obligation of former RDA

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 Victorville

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	FY 09-10 SERAF	FY 09-10	\$ 5,000,000	LAIF	\$ 5,030,202	5/4/2015
2	Loan to non-housing fund	FY 05-06	\$ 3,750,000	LAIF	\$ 4,200,518	10/3/2012
3	Loan to SCLA	FY 08-09	\$ 1,700,000	LAIF	\$ 1,715,210	10/20/2014
4	Loan to non-housing fund	FY 98-99	\$ 300,000	5.69%	\$ 582,811	3/8/2014
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TOTAL			\$ 10,750,000		\$11,528,741	

APPENDIX B

Status of Housing Asset Transfer List Real Property

City of Victorville as Housing Assets Successor - Status of Housing Asset Transfer List Real Property

Item #	HAT Asset #	Type of Asset	Project Name	Legal Title and Description	Project Description	Carrying Value of Asset	Disposition Status
1	31	low mod housing	Old Town Revitalization	COV/0478-211-24	Affordable Housing	\$ 16,150	Planning Phase
2	32	low mod housing	Old Town Revitalization	COV/0478-212-10	Affordable Housing	\$ 28,593	Planning Phase
3	26	low mod housing	Old Town Revitalization	VRA/0478-244-09	Affordable Housing	\$ 10,300	Planning Phase
4	27	low mod housing	Old Town Revitalization	VRA/0478-244-11	Affordable Housing	\$ 4,050	Planning Phase
5	28	low mod housing	Old Town Revitalization	VRA/0478-244-12	Affordable Housing	\$ 7,850	Planning Phase
6	29	low mod housing	Old Town Revitalization	VRA/0478-244-17	Affordable Housing	\$ 32,137	Planning Phase
7	33	l/m with commercial	Old Town Revitalization	COV/0478-214-06	Affordable Housing	\$ 65,462	Planning Phase
8	35	l/m with commercial	Old Town Revitalization	COV/0478-214-08	Affordable Housing	\$ 20,012	Planning Phase
9	30	low mod housing	Old Town Revitalization	COV/0478-232-16	Affordable Housing	\$ 16,467	Planning Phase
10	34	l/m with commercial	Old Town Revitalization	COV/0478-214-07	Affordable Housing	\$ 9,562	Planning Phase
11	6	low mod housing	Old Town Revitalization	VRA/0478-044-30	Affordable Housing	\$ 161,846	Planning Phase
12	8	low mod housing	Old Town Revitalization	VRA/0478-044-37	Affordable Housing	\$ 193,988	Planning Phase
13	9	low mod housing	Old Town Revitalization	VRA/0478-105-01	Affordable Housing	\$ 231,483	Planning Phase
14	10	low mod housing	Old Town Revitalization	VRA/0478-105-03	Affordable Housing	\$ 191,435	Planning Phase
15	2	low mod housing	Old Town Revitalization	VRA/0478-105-04	Affordable Housing	\$ 151,254	Planning Phase
16	13	low mod housing	Old Town Revitalization	VRA/0478-105-06	Affordable Housing	\$ 273,234	Planning Phase
17	12	low mod housing	Old Town Revitalization	VRA/0478-211-01	Affordable Housing	\$ 197,213	Planning Phase
18	3	low mod housing	Old Town Revitalization	VRA/0478-105-07	Affordable Housing	\$ 36,145	Planning Phase
19	1	l/m with commercial	Old Town Revitalization	VRA/0478-105-08&18	Affordable Housing	\$ 1,720,134	Planning Phase
20	11	low mod housing	Old Town Revitalization	VRA/0478-211-02	Affordable Housing	\$ 182,865	Planning Phase
21	5	low mod housing	Old Town Revitalization	VRA/0478-211-03 & 04	Affordable Housing	\$ 81,063	Planning Phase
22	4	low mod housing	Old Town Revitalization	VRA/0478-211-25	Affordable Housing	\$ 645,016	Planning Phase
23	7	low mod housing	Old Town Revitalization	VRA/0478-212-11	Affordable Housing	\$ 151,274	Planning Phase
24	14	low mod housing	Old Town Revitalization	VRA/0478-106-02	Affordable Housing	\$ 158,518	Planning Phase
25	15	low mod housing	Old Town Revitalization	VRA/0478-106-03	Affordable Housing	\$ 273,004	Planning Phase
26	16	low mod housing	Old Town Revitalization	VRA/0478-106-04	Affordable Housing	\$ 330,247	Planning Phase
27	17	low mod housing	Old Town Revitalization	VRA/0478-106-07	Affordable Housing	\$ 809,205	Planning Phase
28	20	low mod housing	Old Town Revitalization	VRA/0478-044-35	Affordable Housing	\$ 171,524	Planning Phase
29	19	low mod housing	Old Town Revitalization	VRA/0478-105-02	Affordable Housing	\$ 228,523	Planning Phase
30	18	low mod housing	Old Town Revitalization	VRA/0478-212-12	Affordable Housing	\$ 191,387	Planning Phase
31	24	low mod housing	N/A	VRA/0394-031-37	N/A	\$ 3,872,487	Partially Sold
32	21	low mod housing	Old Town Revitalization	VRA/0478-044-13 & 36	Affordable Housing	\$ 370,387	Planning Phase
33	22	low mod housing	Old Town Revitalization	VRA/0478-044-15 & 29	Affordable Housing	\$ 451,274	Planning Phase
34	37	low mod housing	Old Town Revitalization	RDA/0478-244-10	Affordable Housing	\$ 124,250	Planning Phase
35	23	low mod housing	Old Town Revitalization	VRA/0478-044-43	Affordable Housing	\$ 24,000	Planning Phase
36	25	low mod housing	NA	VRA/0395-212-09	N/A	-	Sold

APPENDIX C

First Time Homebuyer Loans

City of Victorville as Housing Assets Successor - First Time Homebuyer Loans										
Item #	HAT Asset #	Loan or Grant Amount	Date the loan or Grant was issued	Person or entity to whom the loan or grant was issued to	Purpose for which the funds were loaned or granted	Repayment Date if Funds are for a Loan	Interest rate of loan	Project Area	Funding Source	Current Outstanding Loan Balance
1	99	\$ 20,000	8/28/2008	Escobar	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 20,000
2	106	\$ 25,538	9/26/2008	Streeter	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 25,538
3	107	\$ 22,593	10/9/2008	Stickley	First Time homebuyer	30 years	Primary mortgage rate	Exempt	BV	\$ 22,593
4	111	\$ 30,755	12/9/2008	Wiley	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 30,755
5	114	\$ 23,250	2/19/2009	McDonough	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 23,250
6	118	\$ 10,739	4/9/2009	Alcala	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 10,739
7	119	\$ 5,075	4/20/2009	Earl	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 5,075
8	123	\$ 14,550	7/9/2009	Hopkins	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 14,550
9	124	\$ 20,000	7/15/2009	Loranty	First Time homebuyer	30 years	Primary mortgage rate	Exempt	BV	\$ 20,000
10	125	\$ 5,874	7/28/2009	Pilkinton	First Time homebuyer	30 years	Primary mortgage rate	Exempt	BV	\$ 5,874
11	153	\$ 7,860	8/11/2010	Collins	First Time homebuyer	30 years	Primary mortgage rate	VVEDA	VVEDA	\$ 7,860
12	160	\$ 4,968	1/24/2011	Fisher	First Time homebuyer	30 years	Primary mortgage rate	Exempt	VVEDA	\$ 4,968
13	161	\$ 5,400	3/4/2011	Amaya	First Time homebuyer	30 years	Primary mortgage rate	Exempt	VVEDA	\$ 5,400
										\$ 196,602