
HOUSING SUCCESSOR AGENCY ANNUAL REPORT

City of Atwater
(Housing Successor to the former
Atwater Redevelopment Agency)

FY 2014-15



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INTRODUCTION

The City of Atwater (“City”) is the Housing Successor Agency to the former Atwater Redevelopment Agency (“Agency”), which was dissolved on February 1, 2012. With dissolution, the former Agency’s affordable housing rights, powers, assets, liabilities, duties, and obligations, excluding any amounts in the Agency’s Low- and Moderate-Income Housing Fund, were transferred to the City. The housing assets and liabilities were transferred to the City through a Housing Asset Transfer Form approved by the Department of Finance (“DOF”) on September 5, 2012.

This Housing Successor Agency Annual Report contains information on Fiscal Year 2014-15 finances and activities as required by Health and Safety Code (“HSC”) Section 34176.1(f), enacted by Senate Bill (“SB”) 341.

REPORTING REQUIREMENTS FOR HOUSING SUCCESSOR AGENCIES

On January 1, 2014, SB 341 became effective and amended certain sections of the HSC that pertain largely to housing successor 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, later amended by AB 1793 and SB 107 in 2015, outlined a series of reporting requirements regarding Housing Asset Funds (deposits, expenditures, fund balance, property disposition, etc.) that must be adhered to in annual reports. This report has been prepared to meet the requirements as they existed in Fiscal Year 2014-15. The annual report is due to HCD by April 1st each year and can be submitted along with the city’s Housing Element APR.

The HSC also mandates housing successor agencies to conduct an independent financial audit of the Housing Asset Fund within six months after the end of each fiscal year, which may be included in the independent financial audit of the host jurisdiction. The City’s Comprehensive Annual Financial Report (“CAFR”) for Fiscal Year 2014-15 was completed in June 2015 and is available upon request. It includes an audit of the Housing Asset Fund.

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 the following table:

Revenues & Expenditures	Other Assets and Active Projects	Obligations & Proportionality
Total amount deposited in the Housing Asset Fund for the fiscal year	Description of any housing project(s) still funded through the Recognized Obligation Payment Schedule (“ROPS”)	Description of any outstanding production obligations of the former Agency that are inherited by the City
Statement of balance at the close of the fiscal year	Update on property disposition for any property owned by the housing successor agency 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
<p>Description of Expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> • Homeless prevention and rapid rehousing solutions (up to \$250,000 per year if eligible); • Administrative expenses (greater of \$200,000 adjusted for inflation or 2% of “portfolio” per year); • Monitoring expenses (included as an administrative expense); • All other expenditures must be reported as spent for each income group as defined in SB 341 	<p>Other “portfolio” balances, including:</p> <ul style="list-style-type: none"> • Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund (note that the City 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 Agency, 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 City 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	Amount of any excess surplus, and, if any, the plan for eliminating it

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 loans.

The City prepared a Housing Asset Transfer Form in 2012 that provided an inventory of all assets transferred from the Agency to the City following the dissolution of redevelopment. This included real property and loans receivable. All items on the Housing Asset Transfer Form (attached as Appendix A) were approved by the DOF on September 5, 2012.

LOW AND MODERATE INCOME HOUSING ASSET FUND

The Housing Asset Fund replaced the former Agency’s Low- and Moderate- Income Housing Fund. It includes all assets that were transferred from the Agency to the City via the Housing Asset Transfer Form.

HOUSING ASSET FUND DEPOSITS AND ENDING BALANCE

The only assets in the Housing Asset Fund are land (valued at \$3,855,930) and loans receivable (valued at \$372,151) for a total balance of \$4,228,081 in non-cash assets. There were no revenues or expenditures during Fiscal Year 2014-15.

Fiscal Year 2014-15 Housing Asset Fund Activity **Table 1**
City of Atwater

Beginning Balance	\$	4,228,081
<i>Cash</i>		-
<i>Land</i>		3,855,930
<i>Loans Receivable</i> ¹		372,151
Revenues		-
Expenditures		-
 Ending Balance	 \$	 4,228,081

¹ Consists of a Supplemental Education Revenue Augmentation Fund (“SERAF”) Loan due to the Housing Asset Fund and the Home Rehabilitation Loan. The Home Rehabilitation Loan does not appear in city financial records due to variable repayment terms. Balances shown are current balances.

Source: Atwater CAFR FY 2014-15

At the close of Fiscal Year 2014-15, the ending balance in the Housing Asset Fund was \$4,228,081 in non-cash assets. No amounts are held for enforceable obligations on the ROPS.

EXPENDITURE LIMITATIONS

SB 341 provides the following guidelines for expenditures from the Housing Asset Fund:

1. Annual administrative costs, which include housing monitoring, are capped at \$200,000 adjusted for inflation or 2% of the statutory value of any land owned by the housing successor and of loans and grants receivable (or the “portfolio balance.”) HCD adjusts the \$200,000 cap for inflation based on the annual Consumer Price Index. The adjusted cap in Fiscal Year 2014-15 is \$201,600. Atwater’s 2014-15 administrative cost limit is based on the adjusted cap of \$201,600.

2. A housing successor is authorized to spend up to \$250,000 per year on homeless prevention and rapid rehousing solutions for homelessness if the former Agency did not have any outstanding housing production requirements. Therefore, the City as Housing Successor is not permitted to make expenditures in this category.

3. Remaining allowable expenditures must be spent to improve housing options affordable to households in the following income groups:
 - Households earning 30% or less of the Area Median Income (“AMI”); and
 - Households earning 31% to 80% of the AMI.

This means that no funding may be spent on moderate income households who earn 81% to 120% of the AMI, as was previously authorized by redevelopment law.

Of the money expended, a minimum of 30% must go towards the development of rental housing affordable to households who earn 30% or less of the AMI (“Extremely Low-Income” households). A maximum of 20% may go towards the development of housing affordable households earning between 60% to 80% of the AMI (“Lower-Income” households).

Note that housing successors must report expenditures by category each year, but compliance is measured every five years. For example, a housing successor could spend all of its funds in a single year on Lower-Income households, as long as it was 20% or less of the total expenditures during the five-year compliance period. The first five-year compliance period began on January 1, 2014 (when SB 341 became effective) and ends on June 30, 2019. Compliance will be evaluated in the annual report for Fiscal Year 2018-19.

Table 2 summarizes Housing Asset Fund expenditures in Fiscal Year 2014-15, and program-related expenditures since the beginning of the five-year compliance period from January 1, 2014 through June 30, 2019.

Housing Asset Fund Expenditures **Table 2**
City of Atwater

Expenditures in FY 2014-15

	Admin/ Monitoring	Rapid Rehousing	Ext. Low Rental Units	Other Units	< 30% AMI	31-59% AMI	60-80% AMI
Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Compliance with Annual and Five-Year Limits

	Annual Limit 2014-15		Five-Year Compliance Period January 1, 2014 through June 30, 2019				
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>January to June 2014</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>2014-15</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SB 341 Limitation*	\$201,600	\$0	>30%	<70%	>30%	N/A	<20%
Compliant (Yes/No)	Yes	Yes	Yes	Yes	Yes	N/A	Yes

* The annual limit is the greater of \$200,000, adjusted based on the Consumer Price Index, or 5% of the value of real properties and loans receivable.

Source: City of Atwater

The City has not had any expenditures since the beginning of the compliance period. The City will ensure that it meets income proportionality requirements if it incurs expenditures in the future.

STATUTORY VALUE OF REAL PROPERTIES AND LOAN RECEIVABLES

The City must report the statutory value of real properties formerly owned by the Agency or purchased by the City with Housing Asset Funds, and the value of loans and/or grant receivables transferred on the Housing Asset Transfer Form. The City inherited three real properties and two loan agreements from the former Agency. Table 3 shows the total value of real properties and loans receivable. The two loan agreements transferred from the former Agency include a SERAF Loan and a Home Rehabilitation Loan.

SERAF LOAN

In response to ABX4-26, the Atwater City Council provided authority to make the required payment to Merced County to meet Atwater Redevelopment Agency's Fiscal Year 2009-10 SERAF obligations. ABX4-26 was adopted by the State to help bridge their budgetary gap. The state law required redevelopment agencies to remit to their county SERAF a proportionate share of \$1.7 billion for Fiscal Year 2009-10 and an additional \$350 million for Fiscal Year 2010-11. The Atwater Redevelopment Agency's Fiscal Year 2009-10 SERAF payment in the amount of \$602,252 was hand delivered to the Merced County on May 10, 2010. The former Agency did not have sufficient funds to make the full payment from the non-housing fund and had to borrow \$324,081 from the housing fund. Prior to dissolution, the agency was able to pay \$64,816, lowering the outstanding balance. The loan from the housing fund was to be repaid by June 30, 2015. However, dissolution of the redevelopment agencies delayed repayment and set forth new statutory repayment terms. The repayment of the SERAF Loan each fiscal year will be equal to the maximum amount allowed under Health and Safety Code 34176(e)(6)(B).

HOME REHABILITATION LOAN

In 2009, a Home Rehabilitation Loan in the amount of \$61,500 was issued to Kathy Ostrander to be used for rehabilitation costs for an owner-occupied single family residential unit. This program works in conjunction with the City's Community Development Block Grant (CDBG) program facilitated by Self Help. Funds under this loan are secured by a promissory note and repaid within 30 years, with an interest rate of 0%.

Fiscal Year 2014-15 Real Properties and Receivables

Table 3

City of Atwater

Asset	Amount
Real Properties	3,855,930
Loans Receivable ¹	320,764
SERAF Loan	259,264
Home Rehabilitation Loan	61,500
Total	\$ 4,176,694

¹The balances of loans receivable shown in this table are based on the balances at the time the Housing Asset Transfer list was prepared.

Source: City of Atwater

PROPERTY DEVELOPMENT & DISPOSITION

When the City assumed the Agency’s housing assets and functions, the former Agency transferred three parcels of real property to the City:

- 980-990 Cedar Avenue (Assessor’s Parcel No. or “APN” 003-071-001),
- Bell Drive Property Lot AA (APN 001-134-015); and
- Bell Drive Property Lot BB (APN 001-134-012).

980-990 CEDAR AVENUE

In 2009, the Atwater Redevelopment Agency acquired an older duplex housing unit and a garage located on Cedar Avenue and First Street that had been uninhabited for many years and left in dilapidated condition. By acquiring this location, the Agency sought to eliminate blight, as well as provide a location for a small affordable housing project. This location can provide up to approximately four (4) units. The former Agency was unable to dispose of these properties prior to dissolution; thus, the City will be evaluating various disposition options for these properties.

BELL DRIVE PROPERTY LOTS AA and BB

In 2008, the City of Atwater sold a surplus 5.66 acre parcel to the Atwater Redevelopment Agency to be used in support of developing affordable housing to meet the Agency’s required affordable housing production goals as was identified in the Atwater Redevelopment Agency Housing Compliance Plan. It was believed that acquisition of this site would provide adequate land for most of the Agency’s inclusionary housing need. In addition, an adjacent parcel already owned by the Agency of approximately 4.09 acres was purchased in 2007 for similar purposes. The former Agency was unable to dispose of these properties prior to dissolution; thus, the City will be evaluating various disposition options for these properties.

FIVE YEAR PROPERTY DISPOSITION REQUIREMENT

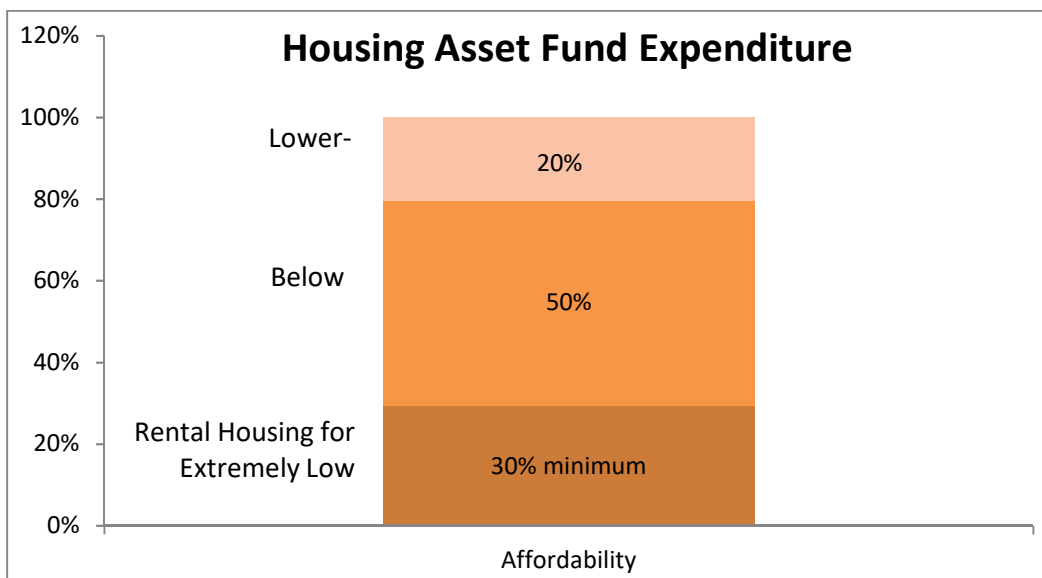
HSC Sections 33334.16 and 34176.1(e) require the City to initiate activities to develop affordable housing on these properties within five years from the date the DOF approved the transfer of the properties as housing assets from the former Agency to the City, or September 5, 2017. This deadline may be extended one time for up to five years, or to September 5, 2022.

OUTSTANDING INCLUSIONARY AND REPLACEMENT HOUSING OBLIGATIONS

At the time the former Agency’s last Affordable Housing Compliance Plan was prepared in 2009, the former Agency had an outstanding inclusionary housing production need that was not fulfilled prior to dissolution. This makes the City ineligible to spend the Housing Asset Fund on homeless prevention and rapid rehousing activities. The former Agency did not have a replacement housing obligation. The former Agency had not met its inclusionary housing production targets upon dissolution and had a deficit of 67 units.

INCOME EXPENDITURE PROPORTIONALITY

Project and program related expenditures from the Housing Asset Fund shall be limited to the development of housing affordable to and occupied by households earning 80% or less of the AMI, with at least (not less than) 30% of expenditures for rental housing for Extremely Low-Income households and not more than 20% of the expenditures on the development of housing for Lower-Income households. This is illustrated in the following chart.



Failure to comply with the Extremely Low-Income requirement in any five-year compliance period will result in the City having to ensure that 50% of remaining funds be spent on Extremely Low-Income rental units until in compliance. Exceeding the expenditure limit for Lower-Income households in any five year reporting period will result in the City not being able to expend any funds on that income category until in compliance.

The City, as housing successor, has not incurred any expenditures since the beginning of the first five-year compliance period on January 1, 2014. The City will ensure that it adheres to all expenditure limitations by the end of the five-year compliance period.

SENIOR HOUSING PRODUCTION PROPORTIONALITY

This report must include an accounting of deed-restricted senior rental units that were produced over the last 10 years. The City may use Housing Asset Funds to assist no more than 50% of the aggregate total number of senior housing units produced by either the City or former Agency during the past 10 years. Exceeding this limitation will prohibit the use of Housing Asset Funds to subsidize any senior rental units in the future.

The City and former Agency have not assisted any senior rental units in the last ten years.

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 are intended to ensure that funds are expended to benefit low-income households in an expeditious manner. Generally speaking, funds should be encumbered within four years of receipt. SB 341 reinstated this calculation for housing successors.

The first meaningful calculation of excess surplus total cannot be performed until June 30, 2017. This is the close of the fifth fiscal year, since housing assets were transferred from the former Agency in February 2012. The Housing Asset Fund has a \$0 cash balance and no deposits have been made since dissolution. The Agency therefore does not have an excess surplus.

INVENTORY OF HOMEOWNERSHIP UNITS

AB 1793 requires this report to include an 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 moneys from the LMIHF. One homeownership unit, 1786 Eucalyptus Street, is subject to this provision.

Agency-Assisted Homeownership Unit Inventory **Table 4**
City of Atwater

Project Name	Covenant Term	# Units
1786 Eucalyptus Street	12/30/2009 to 12/30/2054	1

Source: City of Atwater

DEPOSITS FROM CITY TO AGENCY LOAN REPAYMENTS

HSC Section 34191.4(b)(3)(C) requires that twenty percent of any loan repayment made from a successor agency to a City for a loan to the former redevelopment agency be deducted from the loan repayment amount and transferred to the Housing Asset Fund. This requirement is not applicable to Atwater because there are no outstanding loans between the City and former redevelopment agency.

APPENDIX A - HOUSING ASSET TRANSFER FORM

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

Former Redevelopment Agency: Atwater Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: Successor Agency to the former Redevelopment Agency of the City of Atwater

Entity Assuming the Housing Functions of the former Redevelopment Agency: Housing Successor Agency to the former Redevelopment Agency of the City of Atwater

Entity Assuming the Housing Functions Contact Name: Scott McBride Title Acting Community Development Dir. Phone (209) 357-6369 E-Mail Address smcbride@atwater.org

Entity Assuming the Housing Functions Contact Name: _____ Title _____ Phone _____ E-Mail Address _____

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	X

Prepared By: **Scott McBride, Acting Community Development Director**

Date Prepared: **31-Jul-12**

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
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	Low-Mod Housing	980-990 Cedar Avenue, LDS CC MITCHELL POR LOT 1 (APN: 003-071-001)	Unknown	17,330	N/A, Vacant Parcel	No	N/A	1-Feb-12	\$159,364	\$0	\$0	2/20/2009	Affordable Housing Development
2	Low-Mod Housing	Bell Drive Property, Bell Crossing Phase 1 Lot AA (APN:001-134-015)- 4.09 acre parcel	Unknown	178,160	N/A, Vacant Parcel	No	N/A	1-Feb-12	\$0	\$981,566	\$0	10/29/2007	Affordable Housing Development
3	Low-Mod Housing	Bell Drive Property, Bell Crossing Phase 1 Lot BB (APN:001-134-012) - 5.66 acre parcel	Unknown	246,549	N/A, Vacant Parcel	No	N/A	1-Feb-12	\$2,715,000	\$0	\$0	1/12/2009	Affordable Housing Development
4	Low-Mod Housing	1786 Eucalyptus Street: Merced County Recorder, Document #2009062622	Unknown	N/A	N/A	Yes	California Redevelopment Law	1-Feb-12	\$61,500	\$0	\$0	12/31/2009	Affordable Housing Covenant
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit B - Personal Property

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
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.

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
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.

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
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.

Exhibit F - Rents

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

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

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

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

Exhibit G - Deferrals

**Housing Successor Agency to the former Redevelopment Agency of the City of Atwater
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	Loans made from Agency Housing Fund for the 2009-10 SERAF payment	FY 2009-10	259,264.00	0%	194,449.00	6/30/2015
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