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SENATE BILL 341  
ANNUAL REPORT

**Moreno Valley Housing Successor  
Report for Fiscal Year 2022-23**

**April 1, 2024**

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## INTRODUCTION

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

Pursuant to Resolution No. 2012-04, on January 20, 2012, the City of Moreno Valley (“City”) elected to designate the Moreno Valley Housing Authority (“Authority”) as the Housing Successor (“Housing Successor”) to the Community Redevelopment Agency of the City of Moreno Valley (“Agency”), as allowed by the law. The Housing Successor’s assets were transferred from the former Agency 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 former Agency, excluding any amounts in the Low and Moderate Income Housing Fund” were transferred from the former Agency to the Housing Successor. Although the Housing Successor inherited the former Agency’s housing assets and functions, it does not have an ongoing financing mechanism to maintain them. The former Agency primarily funded projects with redevelopment tax increment, which was abolished with the dissolution of redevelopment.

Pursuant to Assembly Bill (“AB”) 1484, the former Agency 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. The City’s Housing Asset Transfer Form (“HAT”) was prepared on July 26, 2012 and approved by the California Department of Finance (“DOF”) on September 7, 2012.

This Housing Successor Agency Annual Report (“Annual Report”) contains information on Fiscal Year (“FY”) 2021-22 finances and activities as required by Health and Safety Code (“HSC”) Section 34176.1(f).

### **REPORTING REQUIREMENTS OF SENATE BILL 341**

Senate Bill (“SB”) 341, AB 1793, SB 107, and AB 346 amended certain sections of the HSC that pertain 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, later amended by AB 1793 in 2014, SB 107 in 2015, and AB 346 in 2017, outlined a series of reporting requirements that must be adhered to in annual reports.

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

**Figure 1. SB 341 Reporting Requirements**

LMIHAF Revenues & Expenditures	Other 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 Agency 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
<p>Description of expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> <li>• Rapid rehousing for homelessness prevention (up to \$250,000 per year);</li> <li>• Administrative expenses (greater of \$200,000 or 5 percent of “portfolio” per year);</li> <li>• Monitoring expenses (included as an administrative expense);</li> <li>• All other expenditures must be reported as spent for each income group (extremely low-, very low-, and low-income)</li> </ul>	<p>Other “portfolio” balances, including:</p> <ul style="list-style-type: none"> <li>• Statutory value of any real property either transferred from the former agency or purchased by the Housing Asset Fund (note that the Successor may only hold property for five years);</li> <li>• Value of loans and grants receivable</li> </ul>	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

Per 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;
- 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 assets transferred from the former Agency to the Housing Successor included real properties, low-mod encumbrances, loan receivables, and rents/operations.

## EXPENDITURE REQUIREMENTS OF SENATE BILL 341

In the months following redevelopment dissolution, the State of California legislature passed several legislative bills, including SB 341 to clarify issues concerning the activities and assets of former redevelopment agencies. SB 341 reinstated many affordable housing requirements formerly completed by redevelopment agencies. Specifically, HSC Section 34176.1 directs expenditures from the Housing Successor's Housing Asset Fund as follows:

- **Administrative Expenditures:** Administrative expenditures, which include housing monitoring, are capped at either \$200,000 or 5 percent of the Housing Asset Fund's annual portfolio, whichever is greater. The portfolio includes the statutory value of real property owned by the housing successor and of loans and grants receivable, including real property and loans and grants transferred to the housing successor pursuant to HSC 34176 and real property purchased and loans and grants made by the housing successor. HCD adjusts the \$200,000 cap for inflation based on the annual Consumer Price Index. The adjusted cap for FY 2022-23 is \$254,500. The Housing Successor's 2022-23 administrative cost limit is based on 5 percent of the \$41,651,738 portfolio balance reported in Table 3, or \$2,082,587.

- **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 (inclusionary housing) and 33418 (replacement housing) have been fulfilled.
- **Affordable housing development** assisting households up to 80 percent of the Area Median Income (“AMI”), subject to specific income and age targets.

**Five-Year Income Proportionality:** If any Housing Asset Funds are spent on affordable housing development, it triggers a requirement to spend at least 30 percent of such expenses assisting extremely low income households (30 percent AMI) and no more than 20 percent on low income households (between 60-80 percent AMI) per five-year compliance period. The Housing Successor met all the requirements for expenditures by income level in the first five-year compliance period from January 1, 2014 through June 30, 2019. The second, and current five year, compliance period is July 1, 2019 to June 30, 2024.

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

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

## LOW AND MODERATE INCOME HOUSING ASSET FUND

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The Housing Asset Fund received 89 assets that were transferred from the former Agency to the Housing Successor via the HAT. The HAT included:

- 25 Real Properties
- 1 Low-Mod Encumbrance
- 49 Loans Receivable
- 14 Rents/Operations

All items on the HAT were approved by DOF on September 7, 2012. Since then, and prior to the FY 2022-23 reporting period, eight loans were repaid (seven down payment assistance loans and one preservation of affordable housing loan), three real properties were transferred, and an additional preservation of affordable housing loan was executed, ultimately decreasing the total number of items in

the Housing Asset Fund to 79. Additionally, one real property was sold and transferred during the Fiscal Year 2021-22 reporting period. The Housing Successor properties are vacant parcels that were acquired for the purpose of furthering the development and preservation of low and moderate-income housing within the City. A more detailed description of the properties is included in the Property and Project Description section of this Report.

**HOUSING ASSET FUND DEPOSITS**

HSC Section 34176.1 requires housing successors to annually report the amount of 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”). Deposits of \$187,417 for FY 2022-23, and their sources, are shown in Table 1.

<b>Fiscal Year 2022-23 Housing Asset Fund Deposits</b>		<b>Table 1</b>
<b>Moreno Valley Housing Successor</b>		
<b>Description</b>	<b>Amount</b>	
Interest Income	\$	97,258
Rental Rehab Loan Repayments		879,215
Miscellaneous		5,690
GASB Adjustments		(29,679)
Revenue Close to Balance Sheet		(765,066)
<b>Total</b>	\$	<b>187,417</b>

Source: City of Moreno Valley

**HOUSING ASSET FUND ENDING BALANCE**

HSC Section 34176.1 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. As shown in Table 2, the Housing Successor has \$1,122,915 in cash assets and the fund balance as of June 30, 2023 is \$37,019,925.

**Fiscal Year 2022-23 Housing Asset Fund Ending Balance****Table 2****Moreno Valley Housing Successor**

<b>Description</b>	<b>Amount</b>
Cash	\$ 1,122,915
Cash Investment	\$ 2,437,215
Accounts Payable	\$ (65,091)
Loans Receivable	\$ 33,074,942
Interest Receivable	\$ 3,297,027
Deferred Revenues	\$ (5,258,082)
Land Held for Redevelopment	\$ 2,411,000
<b>Total</b>	<b>\$ 37,019,925</b>

Source: City of Moreno Valley

**OTHER ASSET BALANCES**

HSC Section 34176.1 requires housing successors to report on the statutory value of real properties formerly owned by the former redevelopment agency, and the value of loans and grant receivables listed on the HAT. At the time of the HAT's approval, July 26, 2012, the statutory value of all items on the HAT was \$39,858,732. The statutory value of real property in Table 3 is \$5,279,769 and reflects the parcels' values at the time the HAT was approved. Consequently, the amount does not match the value of land held for resale in Table 2, which shows the current value of the Housing Successor's parcels.

As of June 30, 2023, the statutory value of real property at the time of the HAT's approval and value of loans and grants receivable from the HAT is \$41,651,738 as shown in Table 3. As of June 30, 2023, the Housing Successor has 13 real properties and 43 loans and grants receivable in the Housing Asset Fund.



**Moreno Valley Housing Successor**

<b>Real Properties</b>	<b>Statutory Value<sup>1</sup></b>	
Land: 18 Plots	\$	5,279,769
Subtotal	\$	5,279,769

  

<b>Loans and Grants Receivables</b>	<b>Value<sup>2</sup></b>	
Down Payment Assistance Loan - HAP (14)	\$	294,101
Preservation of Affordable Housing - HILP (8)		109,463
Agreements to Increase Affordable Units (21)		35,968,405
Subtotal		36,371,969

  

<b>Total</b>	<b>\$</b>	<b>41,651,738</b>
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<sup>1</sup> Statutory Value from the Housing Asset Transfer Form.

<sup>2</sup> Value as of June 30, 2023.

Source: City of Moreno Valley

The Housing Successor has the following loan receivables that were transferred from the former Agency in 2012:

- Down Payment Assistance Loans: 14 of the 22 loans issued by the former Agency before dissolution in 2012 and included on the HAT remain. These loans were issued to assist low and moderate-income first-time home buyers and had a principal balance of \$595,057 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$294,101.
- Preservation of Affordable Housing Loans: 8 of the 10 loans issued by the former Agency before dissolution in 2012 and included on the HAT remain. These loans were issued to support the conservation of low and moderate-income housing and had a principal balance of \$162,354 with a three percent annual interest rate. The outstanding balance as of June 30, 2023 was \$109,463.
- A Participation Agreement with Palm Desert Development Co. was issued in 1997 to construct 108 units at Cottonwood I Apartments. The principal amount was \$1,700,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$535,874.
- A Participation Agreement with Palm Desert Development Co. was issued in 2003 to construct 60 units at Cottonwood II Apartments. The principal amount was \$762,000 with a one percent annual interest rate. The loan was paid off on May 12, 2023.

- A Participation Agreement with Palm Desert Development Co. was issued in 2005 to construct 57 units at Cottonwood III Apartments. The principal amount was \$913,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$913,241.
- A Participation Agreement with Palm Desert Development Co. was issued in 2005 to construct 45 units at Cottonwood IV Apartments. The principal amount was \$750,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$713,494.
- A Participation Agreement with Riverside Housing Development Corporation (“RHDC”) was issued in 1998 for the acquisition, rehabilitation, and conversion of 12 rental units into 8 affordable units at RHDC Allies. The principal amount was \$320,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$215,420.
- An Affordable Housing Agreement with RHDC was issued in 2002 to acquire and rehabilitate 4 units at RHDC Bay. The principal amount was \$410,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$279,820.
- A Regulatory Agreement with RDHC was issued in 2007 to improve and develop 8 units at RHDC Adrienne IV. The principal amount was \$1,340,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,299,718.
- A Regulatory Agreement with RDHC was issued in 2007 to improve and develop 8 units at RHDC Sheila I. The principal amount was \$1,445,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,336,940.
- An Affordable Housing Agreement with RDHC was issued in 2008 to construct 8 units at RHDC Sheila II. The principal amount was \$1,495,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,314,935.
- An Integrated and Restated Housing Assistance Agreement with RDHC was issued in 2005 to acquire and construct 40 units at CVHC. The principal amount was \$1,650,000 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,102,903.
- A Participation Agreement with Moreno Valley Housing Corporation was issued in 1994 to construct 24 units at Ability First. The principal amount was \$824,917 with a zero percent annual interest rate. The outstanding balance as of June 30, 2023 was \$824,917.
- A Regulatory Agreement with Perris Isle Limited Partnership was issued in 2009 to construct 189 senior-restricted units at Perris Isle. The principal amount was \$413,000 with a three percent annual interest rate. The outstanding balance as of June 30, 2023 was \$582,192.

- A Regulatory Agreement with Moreno Valley Housing Corp. was issued in 2009 for the improvement, development, and maintenance of 118 units at Oakwood Apartments. The principal amount was \$2,250,000 with a three percent annual interest rate. The outstanding balance as of June 30, 2023 was \$4,143,750.
- An Affordable Housing Agreement with One MV Rancho Dorado II Limited Partnership was issued in 2009 to construct 70 units at Rancho Dorado North. The principal amount was \$4,250,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$4,718,572.
- An Affordable Housing Agreement with Moval Bay Apartments was issued in 2006 for the improvement, development and maintenance of 60 units at Bay Family Apartments. The principal amount was \$755,000 with a three percent annual interest rate. This loan was paid off on June 12, 2020.
- A Regulatory Agreement with MV Hemlock Limited Partnership was issued in 2011 to construct 78 units at Hemlock Family Apartments. The principal amount was \$5,300,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$7,015,746.
- A Loan Agreement with MV Rancho Dorado Limited Partnership was issued in 2010 for the acquisition of land for a future affordable rental housing project. The principal amount was \$1,300,000 with a three percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,495,036.
- An Affordable Housing Agreement with MV Rancho Dorado Limited Partnership was issued in 2011 to construct 78 units at Rancho Dorado South Apartments. The principal amount was \$6,950,000 with a three percent annual interest rate. The outstanding balance as of June 30, 2023 was \$7,398,556.
- An Affordable Housing Agreement with Courtyards at Cottonwood Limited Partnership was issued in April 2020 to construct 81 units at Courtyards at Cottonwood Apartments, of which 39 were assisted by the Housing Asset Fund. The principal amount was \$1,630,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$1,677,361.
- A Loan Agreement with Courtyards at Cottonwood Limited Partnership was issued in April 2023 for Phase II of the Courtyards at Cottonwood Apartments. The principal amount was \$380,000 with a one percent annual interest rate. The outstanding balance as of June 30, 2023 was \$380,792.

## **HOUSING ASSET EXPENDITURES**

HSC Section 34176.1 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. The housing successor's expenditures are detailed later in this report on Table 5.

## **MONETARY TRANSFERS BETWEEN HOUSING SUCCESSORS**

HSC Section 34176.1 requires that when two or more contiguous housing successors enter a joint venture, they 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 Housing Successor has not entered into a joint venture with another housing successor. Therefore, it complies with this legal requirement.

## **PROPERTY AND PROJECT DESCRIPTIONS**

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### **STATUS UPDATES ON DISPOSITIONS AND DEVELOPMENTS**

HSC Section 34176.1 requires that all real properties acquired by the former Agency prior to February 1, 2012 and transferred to the Housing Successor be 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 HAT, which is September 7, 2017. HSC Section 34176.1 allows a housing successor to file an additional five-year extension for the development or disposition of real property transferred on the HAT if the housing successor is unable to develop or dispose of the real property within five years of the HAT's approval. The Housing Successor adopted resolution 2017-07 for a five-year extension, effective until September 7, 2022.

In addition, housing successors are to provide a status update on any projects for real property acquired on or after February 1, 2012. At the time of dissolution, the former Agency transferred 25 parcels of vacant land, to the Housing Successor. These properties are being bundled into eight different properties to be used for the development and preservation of low and moderate-income housing within the City. There was one bundled property containing two parcels transferred from the Housing Successor to the Authority's Neighborhood Stabilization Fund ("NSF") during FY 2016-17. Habitat for Humanity Riverside, Inc. will subdivide the two parcels and construct eight low-income single-family homes with funding from the Authority. The Authority will fund the project using Neighborhood Stabilization Program ("NSP") 1 and NSP 3 Grant proceeds.

In an effort to increase affordable housing, the Housing Successor has commenced the Surplus Land Act requirements to dispose of the Eucalyptus/Heacock property and will be commencing the disposition of the Fir/Heacock, JFK/Elm, and Sheila Perris properties. Disposition of these properties was completed on April 4, 2023 for non-residential purposes and proceeds from the sale of the property will be restricted for affordable housing. The Cottonwood/Indian property, which is no longer an asset, was transferred in August 2020 to a developer for an affordable housing project. These projects are in the preliminary phase and project details and financials are not yet complete.

Table 4 details property disposition activities for FY 2022-23. The statutory value reflects the parcels' values at the time the HAT was approved.

Fiscal Year 2022-23 Property Disposition					Table 4
Moreno Valley Housing Successor					
HAT Item #	APN	Statutory Value <sup>1</sup>	Land Location	Acres	Status
1	291-191-027	\$ 399,000	Day/Alessandro	8.15	These properties are currently in escrow, which is estimated to close in April 2024. Proceeds from the sale of the property will be restrictive for Affordable Housing.
2	291-191-028	\$ 280,000			
3	291-191-029	\$ 540,000			
4	291-191-026	\$ 135,000			
5	291-191-025	\$ 270,900			
6	291-191-007	\$ 151,600			
7	291-191-008	\$ 650,000			
8	291-191-009	\$ 650,000			
9	291-191-010	\$ 472,500			
10	291-191-011	\$ 498,750			
11	291-191-012	\$ 346,500			
12	291-191-013	\$ 393,750			
13	481-270-058	\$ 144,303	Eucalyptus/Heacock	1.4	The City has obtained HCD approval to sell property. The City is in negotiations with a developer for a affordable housing project. Proceeds from the sale of the property will be restrictive for Affordable Housing.
14	481-130-022	\$ 75,000	Fir/Heacock	0.9	These parcels were sold to the general fund. Proceeds from the sale of the properties will be used for Housing Authority eligible housing in future years.
15	481-130-023	\$ 75,000			
23	485-032-013	\$ 137,466	JFK/Elm	0.18	
24	486-084-006	\$ 30,000	Sheila/Perris	0.18	
25	486-084-011	\$ 30,000			

<sup>1</sup> Statutory Value from Housing Asset Transfer Form

## PROPERTY TAX REVENUE RECEIVED

HSC Section 34176.1 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.

Prior to dissolution, the former Agency executed a contract with MV Rancho Dorado Limited Partnership for the development of Rancho Dorado South Apartments. When the Redevelopment Dissolution Act was enacted, the Housing Authority was elected to take on the duties of the former Agency, including its enforceable obligated funds. The Housing Successor was then responsible for funding the Rancho Dorado South project, but as fund balances were decimated, the Housing Successor was forced to ask for funding via the ROPS. This Low-Mod Encumbrance was requested and approved during ROPS periods prior to FY 2013-14 and is now a repayable loan to the Housing Successor.

There are currently no enforceable obligations to the Housing Successor on the ROPS. Therefore, the Housing Successor did not receive or hold property tax revenue pursuant to the ROPS during FY 2021-22, and none are anticipated in the future.

## OUTSTANDING OBLIGATIONS

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HSC Section 34176.1 requires housing successors to describe (A) any outstanding obligations that were supposed to be transferred 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.

The Housing Successor did not have any outstanding inclusionary or replacement housing obligations at the time of dissolution.

## PROPORTIONALITY REQUIREMENTS FOR INCOME GROUPS

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HSC Section 34176.1 limits Housing Asset Fund expenditures to lower income households earning 80 percent or less of the AMI. At least 30 percent of funds must be spent on rental housing for households earning 30 percent or less of the AMI and not more than 20% of the expenditures can be spent on households earning between 60 percent and 80 percent of the AMI. Failure to comply with the extremely low-income requirement in any five-year reporting period will result in the housing successor having to allocate 50 percent of its remaining funds to extremely low-income rental units until its expenditures comply with proportionality limits. If, at the end of any 5-year period, the housing successor exceeds its

spending limit for households earning between 60 percent and 80 percent of the AMI, it will not be able to spend additional funds on these income groups until its expenditures comply with proportionality limits.

The Housing Successor had \$359,022 in administrative expenses and no expenditures on affordable housing development in FY 2022-23, as detailed in Table 5.

**Fiscal Year 2022-23 Housing Asset Fund Expenditure Compliance** **Table 5**  
**Moreno Valley Housing Successor**

	Admin/ Monitoring	Rapid Rehousing	Ext. Low Rental Units	Other Units	Ext. Low <30% AMI	Very Low 31-59% AMI	Low 60-80% AMI
Administration	\$ 359,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Annual Total</b>	<b>\$ 359,022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	Annual Limits <sup>1,2</sup>				Five-Year Period (2019-20 through 2023-24) <sup>1</sup>		
<b>Total Expenditures</b>	<b>\$ 359,022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 739,692</b>	<b>\$ 462,308</b>	<b>\$ -</b>
2019-20			\$ -	\$ -	\$ -	\$ -	\$ -
2020-21			\$ -	\$ -	739,692	462,308	-
2021-22			\$ -	\$ -	\$ -	\$ -	\$ -
2022-23			\$ -	\$ -	\$ -	\$ -	\$ -
2023-24			\$ -	\$ -		TBD	
<b>% Exp. by Income</b>					<b>62%</b>	<b>38%</b>	<b>0%</b>
SB 341 Limitation <sup>1</sup>	\$ 2,082,587	\$ 250,000	>30%	<70%	>30%	N/A	<20%
<b>Compliant (Yes/No)</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

<sup>1</sup> The Admin/Monitoring and Rapid Rehousing amounts are annual Limits. Expenditures by income level are five-year limits

<sup>2</sup> The Successor has complied with the Annual Limits each year of the compliance period

Source: Low and Moderate Income Housing Fund Trial Balance Summary by Fund (6/30/23) and City of Moreno Valley

As shown in Table 5, the Housing Successor had \$359,022 in administrative costs in Fiscal Year 2022-23, which is below the \$2,082,587 limit based on 5 percent of the \$41,651,738 portfolio balance reported in Table 3. The administrative costs were related to professional services and agency services. The Housing Successor is specifically assisting 39 deed restricted units, of which 24 are restricted for households earning up to 30 percent AMI and 15 are restricted for households earning up to 59.9% AMI. Therefore, of the \$1.2 million in Housing Asset Fund expenses assisting the project, 62% was spent on units for households earning 30 percent or less of the AMI, which is above the 30% minimum; 38% was spent on units for households earning 31-59% of the AMI for which there is no expenditure limit.

The Housing Successor is in compliance with all expenditure limits in FY 2022-23 of HSC Section 34176. The Housing Successor will ensure it continues to meet all expenditure requirements going forward, including the next five-year compliance period of July 1, 2020 through June 30, 2025.

Failure to comply with the extremely low income requirement in any five-year compliance period will result in the Housing Successor having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance. Exceeding the expenditure limit for low households earning

between 60-80 percent AMI in any five-year reporting period will result in the Housing Successor not being able to expend any funds on these income categories until in compliance.

## SENIOR HOUSING

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This report must include an accounting of deed-restricted senior rental units that were produced over the last ten years. If more than 50 percent of the total aggregate number of rental units assisted by the City, Authority, or former Agency during the past 10 years are restricted to seniors, the Housing Successor may not spend more Housing Asset Funds on senior rental housing.

The City, Authority, and former Agency assisted a total of 133 deed-restricted units within the last ten years, and none of them are restricted for seniors as of FY 2022-23. Therefore, the Housing Successor is under the limit allowing no more than 50 percent of the total aggregate number of rental units produced within the preceding ten years to be restricted to seniors.

## EXCESS SURPLUS

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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.

The Housing Authority previously accrued an excess surplus in the Housing Asset Fund in FY 2021-22. The amount reported in the FY 2021-22 report was \$505,929. It should be noted that each excess surplus must be accounted for separately, as such, the reduction for the previous excess surplus is reduced from the available funds so as to not double count the excess surplus or available fund balance.

Table 6 illustrates the FY 2021-22 excess surplus amount that will be eliminated with the FY 2022-23 administrative expenses. The Housing Authority will work to expend the rest of these funds by June 30, 2025, so they will not have to transfer the remaining funds over to HCD.



<b>Table 6</b>	
<b>FY 21-22 Excess Surplus Elimination</b>	
<b>Fiscal Year</b>	<b>2021-22</b>
Excess Surplus (Beginning of Year)	\$ 505,929
<b>Elimination of FY 21-22 Excess Surplus</b>	
FY 22-23 Administrative Costs	\$ (359,022)
Encumbrances	\$ -
<b>Remaining Excess Surplus</b>	<b>\$ 146,907</b>

Table 7 shows the excess surplus calculation for FY 2022-23. The Housing Authority has an excess surplus of \$35,856,632 in FY 2022-23. The excess surplus amount will need to be expended or encumbered within three fiscal years to avoid the Housing Authority having to transfer surplus funds over to HCD.

<b>Fiscal Year 2022-23 Excess Surplus Calculation</b>					<b>Table 7</b>
<b>Moreno Valley Housing Successor</b>					
<b>Fiscal Year</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>Last 4 Deposits</b>
Deposits	\$ 178,020	\$ 1,104,164	\$ 97,911	\$ (79,752)	\$ 1,300,343
FY 2022-23 Beginning Cash Balance					\$ 37,303,882
Less: Encumbered Funds <sup>1</sup>					\$ -
Less: FY 2021-22 Remaining Excess Surplus					\$ 146,907
Unencumbered Amount <sup>2</sup>					\$ 37,156,975
<b>Step 1</b>					
\$1 Million, or					\$ 1,000,000
Last 4 Deposits					\$ 1,300,343
Result: Larger Number					\$ 1,300,343
<b>Step 2</b>					
Unencumbered Amount					\$ 37,156,975
Larger Number From Step 1					\$ 1,300,343
<b>Excess Surplus/(Deficit)</b>					<b>\$ 35,856,632</b>

<sup>1</sup> Spent in Fiscal Year 22-23

<sup>2</sup> As of July 1, 2022

The Housing Authority is committed to the production of affordable housing in the City and is considering all options to spend the excess surplus moving forward. It is expected that the excess surplus will be eliminated within the required timeframe.

## INVENTORY OF HOMEOWNERSHIP UNITS

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AB 1793 requires the annual reporting of any homeownership units assisted by the Housing Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

The Housing Successor does not assist any homeownership units and complies with this provision of the law.

APPENDIX A – HOUSING ASSET TRANSFER FORM

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The Housing Asset Transfer form can be found below.

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

Former Redevelopment Agency: The Community Redevelopment Agency of the City of Moreno Valley

Successor Agency to the Former Redevelopment Agency: The City of Moreno Valley Serving as the Successor Agency of the Community Redevelopment Agency of the City of Moreno Valley

Entity Assuming the Housing Functions of the former Redevelopment Agency: The Moreno Valley Housing Authority

Entity Assuming the Housing Functions Contact Name: Barry Foster Title Assistant Executive Director Phone 951.413.3443 E-Mail Address [barryf@moval.org](mailto:barryf@moval.org)

Entity Assuming the Housing Functions Contact Name: Richard Teichert Title Finance Officer Phone 951.413.3021 E-Mail Address [richardt@moval.org](mailto:richardt@moval.org)

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

Exhibit A - Real Property	<b>X</b>	As of 7/26/2012
Exhibit B- Personal Property		
Exhibit C - Low-Mod Encumbrances	<b>X</b>	As of 7/26/2012
Exhibit D - Loans/Grants Receivables	<b>X</b>	As of 7/26/2012
Exhibit E - Rents/Operations	<b>X</b>	As of 7/26/2012
Exhibit F- Rents		
Exhibit G - Deferrals		

Prepared By: Annie Clark - Financial Analyst

Date Prepared: 7/26/2012

**City of Moreno Valley  
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	Land	APN 291-191-027	\$399,000	38,333	38,333	NO		April 25,2012	YES			4/1/2008	FEE
2	Land	APN 291-191-028	\$280,000	14,375	14,375	NO		April 25,2012	YES			4/1/2008	FEE
3	Land	APN 291-191-029	\$540,000	16,117	16,117	NO		April 25,2012	YES			4/1/2008	FEE
4	Land	APN 291-191-026	\$135,000	6,098	6,098	NO		April 25,2012	YES			6/18/2003	FEE
5	Land	APN 291-191-025	\$270,900	10,019	10,019	NO		April 25,2012	YES			4/1/2008	FEE
6	Land	APN 291-191-007	\$151,600	12,632	12,632	NO		April 25,2012	YES			4/1/2008	FEE
7	Land	APN 291-191-008	\$650,000	68,369	68,369	NO		April 25,2012	YES			4/1/2008	FEE
8	Land	APN 291-191-009	\$650,000	67,518	67,518	NO		April 25,2012	YES			4/1/2008	FEE
9	Land	APN 291-191-010	\$472,500	43,560	43,560	NO		April 25,2012	YES			4/1/2008	FEE
10	Land	APN 291-191-011	\$498,750	43,560	43,560	NO		April 25,2012	YES			4/1/2008	FEE
11	Land	APN 291-191-012	\$346,500	10,454	10,454	NO		April 25,2012	YES			4/1/2008	FEE
12	Land	APN 291-191-013	\$393,750	35,719	35,719	NO		April 25,2012	YES			4/1/2008	FEE
13	Land	APN 481-270-058	\$144,303	56,628	56,628	NO		April 25,2012	YES			4/20/1994	FEE
14	Land	APN 481-130-022	\$75,000	21,780	21,780	NO		April 25,2012	YES			9/14/1992	FEE
15	Land	APN 481-130-023	\$75,000	18,295	18,295	NO		April 25,2012	YES			9/14/1992	FEE
16	Land	APN 481-250-002	\$60,000	20,038	20,038	NO		April 25,2012	YES			11/28/1994	FEE
17	Land	APN 482-250-003	\$60,000	39,640	39,640	NO		April 25,2012	YES			11/28/1994	FEE
18	Land	APN 482-020-064	\$360,000	57,499	57,499	NO		April 25,2012	YES			8/23/1995	FEE
19	Land	APN 482-161-021	\$137,500	174,676	174,676	NO		April 25,2012	YES			1/26/1994	FEE
20	Land	APN 482-161-022	\$137,500	51,400	51,400	NO		April 25,2012	YES			1/26/1994	FEE
21	Land	APN 482-161-023	\$137,500	100,188	100,188	NO		April 25,2012	YES			1/26/1994	FEE
22	Land	APN 482-161-024	\$137,500	49,223	49,223	NO		April 25,2012	YES			1/26/1994	FEE
23	Land	APN 485-032-013	\$137,466	8,712	8,712	NO		April 25,2012	YES			7/2/2001	FEE
24	Land	APN 486-084-006	\$30,000	4,356	4,356	NO		April 25,2012	YES			11/27/2007	FEE
25	Land	APN 486-084-011	\$30,000	4,356	4,356	NO		April 25,2012	YES			1/28/2008	FEE

\* Date of action by Oversight Board; and as of 2/1/2012 due to AB X 1 26.

\*\* See also deed of trust and covenant under Exhibit D & E.

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 Moreno Valley**  
**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
1	Rancho Dorado Apts - South*	03/01/10	N/A	\$6,950,000	Yes	Redvpmnt Law	MV Rancho Dorado Limited Partnership	\$0	\$0	\$0	Not yet started
2											
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\*To meet enforceable obligation per Affordable Housing Agreement to be paid in 2013-2014 - Total encumbered to date is \$4,877,000 (based on actual of \$4,177,000 and \$700,000 estimated encumbrance based on the remaining fund balance as of 6/30/2012 and the Second ROPS -July - December 2012). Encumbrance of funds was approved as an enforceable obligation by the DOF.

\*\* See also Exhibit D & E as to properties restricted for affordable housing use.

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

<b>Item #</b>	<b>Was the Low-Mod Housing Fund amount issued for a loan or a grant?</b>	<b>Amount of the loan or grant</b>	<b>Date the loan or grant was issued</b>	<b>Person or entity to whom the loan or grant was issued</b>	<b>Purpose for which the funds were loaned or granted</b>	<b>Are there contractual requirements specifying the purposes for which the funds may be used?</b>	<b>Repayment date, if the funds are for a loan</b>	<b>Interest rate of loan</b>	<b>Current outstanding loan balance as of 7/26/2012</b>
1	Loan	\$ 5,597.00	12/23/11	Palma, Juvencio & Alicia	Down Payment Asst	Yes	12/15/41	0%	\$ 5,597.00
2	Loan	\$ 4,375.00	12/23/11	Perez, Eloisa	Down Payment Asst	Yes	12/15/41	0%	\$ 4,375.00
3	Loan	\$ 25,500.00	06/10/11	Rabe, Brian	Down Payment Asst	Yes	06/02/41	0%	\$ 25,500.00
4	Loan	\$ 28,881.98	04/21/11	Marcia, J & F	Down Payment Asst	Yes	04/13/41	0%	\$ 28,881.98
5	Loan	\$ 28,800.00	03/22/11	Vera, Denise	Down Payment Asst	Yes	03/14/41	0%	\$ 28,800.00
6	Loan	\$ 30,029.37	02/23/11	Gallegos, L	Down Payment Asst	Yes	02/15/41	0%	\$ 30,029.37
7	Loan	\$ 34,625.24	02/01/11	Gonzalez, Julio	Down Payment Asst	Yes	01/24/41	0%	\$ 34,625.24
8	Loan	\$ 52,199.03	11/30/10	Odero, Christobel	Down Payment Asst	Yes	11/22/40	0%	\$ 52,199.03
9	Loan	\$ 3,888.27	10/01/10	Figuera, Mario	Down Payment Asst	Yes	09/23/40	0%	\$ 3,888.27
10	Loan	\$ 30,425.33	09/02/09	Whitmore, Kenneth	Down Payment Asst	Yes	08/26/39	0%	\$ 30,425.33
11	Loan	\$ 45,000.00	09/26/08	Keo, Pranom & Nong	Down Payment Asst	Yes	09/19/38	0%	\$ 45,000.00
12	Loan	\$ 26,000.00	08/12/08	Marino, Pete & Carissa	Down Payment Asst	Yes	08/05/38	0%	\$ 26,000.00
13	Loan	\$ 44,000.00	08/11/08	Jones, Asha D.	Down Payment Asst	Yes	08/04/38	0%	\$ 44,000.00
14	Loan	\$ 44,293.31	05/02/08	Castillo, Vincent	Down Payment Asst	Yes	04/25/38	0%	\$ 44,293.31
15	Loan	\$ 45,000.00	02/06/08	Sanders, Andresa	Down Payment Asst	Yes	01/29/38	0%	\$ 45,000.00
16	Loan	\$ 58,000.00	11/22/05	Gonzalez, R. & M.	Down Payment Asst	Yes	11/15/35	0%	\$ 58,000.00
17	Loan	\$ 19,604.06	11/25/03	Gomes, Virginia	Down Payment Asst	Yes	11/17/33	0%	\$ 19,604.06
18	Loan	\$ 18,984.65	05/05/99	Gutierrez, Dolores	Down Payment Asst	Yes	04/27/29	0%	\$ 18,984.65
19	Loan	\$ 10,713.72	01/12/99	Adams, Christopher	Down Payment Asst	Yes	01/04/29	0%	\$ 10,713.72
20	Loan	\$ 20,000.00	12/10/98	Quijano, Joe and Maria	Down Payment Asst	Yes	12/02/28	0%	\$ 20,000.00
21	Loan	\$ 16,558.00	11/03/98	Torres, Juan and Maria	Down Payment Asst	Yes	10/26/28	0%	\$ 16,558.00
22	Loan	\$ 2,581.88	08/19/98	Lugo, Michael & Rhonda	Down Payment Asst	Yes	08/11/28	0%	\$ 2,581.88
								<b>Total</b>	<b>\$ 595,056.84</b>

Exhibit D - Loans/Grants Receivables

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

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance as of 7/26/2012
1	Loan	\$ 14,119.80	09/03/98	Smith, Geraldine	Preservation of affordable hsng	Yes	08/29/18	3%	\$ 19,569.50
2	Loan	\$ 8,722.09	08/10/98	Baden, Terry	Preservation of affordable hsng	Yes	08/05/18	3%	\$ 12,377.48
3	Loan	\$ 8,848.00	02/25/98	Gorman, Suzette	Preservation of affordable hsng	Yes	02/20/18	3%	\$ 12,676.88
4	Loan	\$ 12,869.87	03/04/96	Kelsey, Cora	Preservation of affordable hsng	Yes	02/28/16	3%	\$ 19,220.58
5	Loan	\$ 13,976.00	06/27/95	Ybarra, Martha & Arturo	Preservation of affordable hsng	Yes	06/22/15	3%	\$ 21,143.67
6	Loan	\$ 13,960.07	03/17/95	Wilkison, Beverly	affordable hsng	Yes	03/12/15	3%	\$ 21,267.10
7	Loan	\$ 5,930.60	10/20/94	Wilkinson, Grace	affordable hsng	Yes	10/15/14	3%	\$ 3,030.39
8	Loan	\$ 6,382.87	10/12/94	Mehta, Sunil & Janvi	Preservation of affordable hsng	Yes	10/07/14	3%	\$ 9,791.32
9	Loan	\$ 15,000.00	03/05/93	Resendiz, Eladio Avila	affordable hsng	Yes	02/28/13	3%	\$ 23,732.47
10	Loan	\$ 12,237.00	09/03/92	Rodriguez-Benitez, Marilyn	affordable hsng	Yes	08/29/12	3%	\$ 19,545.00
								<b>Total</b>	<b>\$ 162,354.39</b>



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

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance as of 7/26/2012
1	Loan - Cottonwood I Apts	\$ 1,700,000.00	12/01/97	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/27	1%	\$ 1,452,682.19
2	Loan - Cottonwood II Apts	\$ 762,000.00	10/29/03	Palm Desert Development Co	Increase Affdble Units	Yes	10/31/58	1%	\$ 828,886.67
3	Loan - Cottonwood III Apts	\$ 913,000.00	01/15/05	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/37	1%	\$ 977,949.81
4	Loan - Cottonwood IV Apts	\$ 750,000.00	10/15/05	Palm Desert Development Co	Increase Affdble Units	Yes	05/01/38	1%	\$ 770,862.15
5	Loan - RHDC Sunridge	\$ 320,000.00	10/27/98	Riverside Housing Development	Increase Affdble Units	Yes	06/29/54	0%	\$ 233,591.36
6	Loan - RHDC Bay	\$ 410,000.00	11/26/02	Riverside Housing Development	Increase Affdble Units	Yes	11/01/57	0%	\$ 333,133.75
7	Loan - RHDC Adrienne IV	\$ 1,340,000.00	04/10/07	Riverside Housing Development	Increase Affdble Units	Yes	05/01/61	0%	\$ 1,299,832.15
8	Loan - RHDC Sheila I	\$ 1,445,000.00	07/01/07	Riverside Housing Development	Increase Affdble Units	Yes	07/01/61	0%	\$ 1,336,939.99
9	Loan - RHDC Sheila II	\$ 1,495,000.00	01/01/08	Riverside Housing Development	Increase Affdble Units	Yes	07/01/62	0%	\$ 1,314,935.25
10	Loan - CVHC	\$ 1,650,000.00	02/22/05	Riverside Housing Development	Increase Affdble Units	Yes	02/22/60	0%	\$ 1,639,450.04
11	Loan - Ability First	\$ 824,916.78	05/23/94	Moreno Valley Housing Corp.	Increase Affdble Units	Yes	05/23/34	0%	\$ 824,916.78
12	Loan - Perris Isle	\$ 413,000.00	04/14/09	Perris Isle Limited Partnership	Increase Affdble Units	Yes	12/23/38	3%	\$ 447,003.67
13	Loan - Oakwood Apts	\$ 2,250,000.00	01/27/09	One Moreno Valley 240, L.P.	Increase Affdble Units	Yes	07/24/62	3%	\$ 2,455,875.00
14	Loan - Rancho Dorado - North	\$ 4,250,000.00	05/26/09	MV Rancho Dorado II Limited P	Increase Affdble Units	Yes	01/01/66	1%	\$ 4,332,500.00
15	Loan - Bay Family Apts	\$ 755,000.00	07/11/08	Moval Bay Apartments	Increase Affdble Units	Yes	04/01/36	3%	\$ 855,918.33
16	Loan - Hemlock Family Apts	\$ 5,300,000.00	06/01/11	MV Hemlock Limited Partnersp	Increase Affdble Units	Yes	07/01/66	1%	\$ 5,341,958.33
17	Loan - Rancho Dorado South	\$ 1,300,000.00	03/01/10	MV Rancho Dorado Limited Partnership	Increase Affdble Units	Yes	04/15/13	3%	1,395,116.67
19									
20									
21									
22									
23								<b>Total</b>	<b>\$ 25,841,552.13</b>

**City of Moreno Valley  
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/operation is associated with (if applicable)
1	Residual Receipt Pymts	Cottonwood I Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
2	Residual Receipt Pymts	Cottonwood II Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
3	Residual Receipt Pymts	Cottonwood III Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
4	Residual Receipt Pymts	Cottonwood IV Apts	Palm Desert Development Co	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
5	Residual Receipt Pymts	RHDC Sunridge Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
6	Residual Receipt Pymts	RHDC Bay Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
7	Residual Receipt Pymts	RHDC Adrienne IV Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
8	Residual Receipt Pymts	RHDC Sheila I Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
9	Residual Receipt Pymts	RHDC Sheila II Apts	Riverside Housing Development	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
10	Residual Receipt Pymts	Perris Isle Apts	Perris Isle Limited Partnership	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
11	Residual Receipt Pymts	Oakwood Apts	One Moreno Valley 240, L.P.	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
12	Residual Receipt Pymts	Rancho Dorado North Apts	MV Rancho Dorado II Limited P	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
13	Residual Receipt Pymts	Bay Family Apts	Moal Bay Apartments	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
14	Residual Receipt Pymts	Hemlock Family Apts	MV Hemlock Limited Partnersp	MVHA	MHA	Repayment of Loan	Yes	Redvpmnt Law	N/A
15									
16									
17									
18									
19									
20									

\* Moreno Valley Housing Authority

\*\*As listed on Exhibit D as provided for residual receipt payments.

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.