HOUSING SUCCESSOR ANNUAL REPORT
City of Pinole

Fiscal Year 2024-25

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INTRODUCTION

This Housing Successor Agency Annual Report ("Annual Report") presents information on Fiscal Year ("FY") 2024-25 expenditures and activities as required by Health and Safety Code ("HSC") Section 34176.1(f), including but not limited to a housing successor's compliance with certain expenditure requirements over the year as well as a five-year planning period. This Annual Report is required of any housing successor to a former redevelopment agency.

CITY OF PINOLE AS HOUSING SUCCESSOR

The City of Pinole ("City") is the housing successor (the "Housing Successor") to the former Redevelopment Agency of the City of Pinole (the "Agency"), which was dissolved statewide in 2012. At the time of dissolution, a housing successor was to be selected to accept the transfer of and be responsible for the remaining assets and liabilities of a former redevelopment agency.

This Annual Report is an addendum to the City's Housing Element Annual Progress Report. Both are due to the California Department of Housing and Community Development ("HCD") by April 1 annually. The Housing Successor's FY 2024-25 audited financial statements will be posted on the City website and are incorporated herein by reference.

SCOPE OF THIS HOUSING SUCCESSOR ANNUAL REPORT

This Annual Report is limited to the City's activities as it relates to its role as a housing successor. This may include, but is not limited to, financial activities, property disposition, loan administration, monitoring of covenants, and affordable housing development. This Annual Report describes compliance with various annual, five-year, and ten-year housing expenditure and production requirements. FY 2024-25 marks the first year of the third five-year compliance period, beginning July 1, 2024, and ending June 30, 2029.

ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR

Upon the statewide dissolution of redevelopment in 2012, all rights, powers, committed assets, liabilities, duties, and obligations associated with the affordable housing activities of the former Agency were transferred to the Housing Successor. As one of its first duties as a housing successor, the Housing Successor prepared and submitted to the California Department of Finance ("DOF") an inventory of housing assets to be transferred from the former Agency. The inventory was enumerated on a Housing Asset Transfer Form ("HAT") which included:

1. Real properties;
2. Personal property;
3. Low and Moderate Income Housing Fund encumbrances;
4. Loans/Grants Receivable;
5. Rents/Operations; and
6. Deferrals.

All items on the HAT were reviewed and approved by DOF on February 15, 2013. A copy of the HAT is provided as Appendix 1 in Attachment 2. The City, acting as Housing Successor, transferred these assets to the Low and Moderate Income Housing Asset Fund ("Housing Asset Fund", Fund 285). Approval of the HAT set in motion a series of obligations by the City as a housing successor, as described in the following section.

BACKGROUND

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

LEGAL REQUIREMENTS PERTAINING TO HOUSING SUCCESSORS

A year after the dissolution of redevelopment began, the California State Legislature recognized the need to regulate and provide transparency on the use of the housing activities transferred from a former redevelopment agency. Senate Bill 341 (DeSaulnier, 2013) and subsequent legislation enacted several requirements for housing successor agencies contained in HSC Sections 34176-34176.1.

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

1. Housing Successor expenditures and housing production are subject to income and age targets.
2. Housing successors may not accumulate an "excess surplus," or a high balance based on certain thresholds.
3. Properties must be developed with affordable housing or sold within five to ten years of being approved for transfer from the former redevelopment agency to the housing successor.

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

PERMITTED USES OF HOUSING ASSET FUNDS

Pursuant to HSC Section 34176.1, Housing Asset Funds may be spent on:

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

  HCD has annually published an adjusted limit amount for administrative costs, reflecting the change in the Consumer Price Index from the prior year. Although HCD has not yet published the update for FY 2024-25, applying the same methodology and index HCD has previously used would yield a limit adjusted for inflation for FY 2024-25 of $270,700. This is greater than the 5% portfolio value limit of $236,753, therefore this Annual Report applies the FY 2024-25 HCD limit.

- **Homeless prevention and rapid rehousing services** up to $500,000[1] per year if the former redevelopment agency did not have any outstanding inclusionary housing or replacement housing production requirements as of 2012. Pinole is eligible for this expense because the former Agency did not have any outstanding inclusionary or replacement housing requirements upon dissolution.

- **Affordable housing development** assisting households earning up to 80 percent of the Area Median Income ("AMI"), subject to specific income and age targets over a five-year period.

  Five-Year Income Proportionality on Development Expenditures: Housing Asset Funds may be spent on development of housing projects affordable to low, very low, and extremely low income households. "Development" is defined as "new construction, acquisition and rehabilitation, substantial rehabilitation as defined in HSC Section 33413, the acquisition of long-term affordability covenants on multifamily units as described in HSC Section 33413, or the preservation of an assisted housing development that is

[1] AB 1782 amended the limit from $250,000 to $500,000 effective January 1, 2025.

eligible for prepayment or termination or for which within the expiration of rental restrictions is scheduled to occur within five years."

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

The first five-year compliance period was January 1, 2014 through June 30, 2019. The second five-year compliance period was July 1, 2019 to June 30, 2024. The third five-year compliance period is July 1, 2024 to June 30, 2029. The Housing Successor was compliant with Housing Asset Fund income proportionality expenditure requirements during the first and second five-year compliance periods.

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% AMI, as long as it was 20 percent or less of the total expenditures during the five-year compliance period.

Should a housing successor not spend at least 30% of its development expenditures assisting extremely low income households, or exceed the amount spent on low income households, future expenditures are subject to greater restriction until these proportionality targets are met. Specifically, if a housing successor is unable to spend at least 30% of its development expenditures on extremely low units, it is required to increase this spending to 50% until compliant with the 30% threshold; a housing successor that spends more than 20% of its development expenditures on low income units cannot spend any further funds on low income developments until it is at or below the 20% threshold.

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

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

Appendix 3 in Attachment 2 describes Housing Asset Fund Expenditure requirements in more detail including the types of costs eligible in each category.

LIMITS ON THE ACCUMULATION OF HOUSING FUNDS (EXCESS SURPLUS)

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

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

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

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

The concept of excess surpluses carries over from the era prior to dissolution of redevelopment, when redevelopment agencies were often receiving substantial amounts of deposits from the mandatory housing set-aside of 20% of tax increment revenues.

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

HOUSING ASSET FUND ACTIVITY

The following section describes the Housing Asset Fund activities in FY 2024-25.

DEPOSITS AND FUND BALANCE

The Housing Successor deposited $180,489 into the Housing Asset Fund in FY 2024-25, as shown in Table 1. Revenue sources consist of investment earnings and homeowner loan repayments.

EXPENDITURES

The Housing Successor expended a total of $197,188 during FY 2024-25. All expenditures were administrative such as staff labor allocations for administering housing successor programs, professional services, and utilities. The total administrative costs are within the HCD limit for FY 2024-25. The Successor Agency will continue to keep its administrative costs within the limit pursuant to HSC Section 34176.1.

ENDING CASH AND FUND BALANCE

The Housing Asset Fund balance as of June 30, 2025 was $8,261,363, as summarized in Table 2. Of this amount, $3,501,281 was cash.

HOUSING SUCCESSOR PORTFOLIO

The Housing Successor Portfolio includes real properties and notes and loans receivable transferred from the former Agency. The Portfolio had a value of $4,735,062 as of FY 2024-25, as detailed in Table 3.

REAL PROPERTIES AND DISPOSITION STATUS

The former Agency transferred the following properties to the Housing Successor as approved on the HAT:

- Pinole Grove Senior Housing Vacant Land (Samuel Street) – Pursuant to a Development and Disposition Agreement ("DDA"), this property is required to remain vacant as open space for the adjacent Pinole Grove Senior Housing development. The property has a steep slope and cannot be developed, therefore there are no plans for its disposition.
- Faria House Vacant Land (2100 San Pablo Avenue) – This 2.3-acre parcel is park land in which the Faria House resides. The Faria House is currently listed for sale. Any sales proceeds related to the value of the land must be deposited into the Housing Asset Fund if the site is not developed with affordable housing.

- Collins House (612 Tennent Avenue) – The Housing Successor sold this property in May 2023 and all sale proceeds were deposited into the Housing Asset Fund as required by law. The property was rehabilitated into a fourplex and includes one affordable unit to meet the City's inclusionary housing requirements.
- Vacant Land (811 San Pablo Avenue) – The Housing Successor entered into a DDA with SAHA dated July 6, 2021, subsequently amended on February 21, 2023, to develop this property with 33 units of housing affordable to extremely low income to low income households. The majority of units are restricted for veterans by State and Federal funding sources that financed the project. SAHA completed construction in September 2024.

HSC Section 34176.1(e) requires all real properties acquired by a redevelopment agency prior to February 1, 2012 and transferred to the housing successor be development as affordable housing or sold within five to ten years of DOF's approval of the HAT. The City extended the deadline from February 15, 2018 to February 15, 2023, by action of the City Council on November 21, 2017 as permitted by law. The City has complied with this timeline for 612 Tennent Avenue and 811 San Pablo Avenue as both properties have been sold or are to be developed as affordable housing. The Grove Vacant Land and Faria House vacant land are exempt from this deadline due to their contractual land use restrictions. The Housing Successor will ensure that sales proceeds from the Faria House land value are deposited into the Housing Asset Fund if the site is not developed with affordable housing.

LOANS RECEIVABLE

The Housing Asset Fund has $4,380,000 in collectable notes and loans receivable as described below:

- Outstanding Developer Notes in the amount of $4,380,000: The Housing Successor administers four loans made to affordable housing developers by the former Agency or Housing Successor. Table 3 reflects an allowance for uncollectable notes, which equals the amount of three of the four loans, to write off the value of these loans in case they are not repaid. The loans are repaid from residual receipts if the properties have sufficient cash remaining at the end of each operating year. The fourth loan, for 811 San Pablo Avenue, is also payable from residual receipts.

- Outstanding First-Time Homebuyer Loans and Housing Rehabilitation Loans in the amount of $259,552: These loans have different maturity dates ranging from 2022 through 2099. Appendix 4 in Attachment 2 provides an inventory of outstanding loans. Table 3 reflects an allowance for uncollectable loans to write off the value of these loans in case they are not repaid.

COMPLIANCE WITH EXPENDITURE & PRODUCTION LIMITS

During FY 2024-25, the City was in compliance with the annual, five-year, and ten-year planning period requirements.

PROPORTIONALITY REQUIREMENTS

As summarized in Figure 1, the Housing Successor complied with all Housing Asset Fund spending restrictions as of FY 2024-25:

- The Housing Successor spent $197,188 on administrative expenses which is under the maximum annual limit for FY 2024-25 of $270,700.
- The Housing Successor did not use any Housing Asset Funds for homeless prevention or rapid rehousing expenses and was therefore in compliance with the $500,000 spending limit.
- The Housing Successor has not spent any Housing Asset Funds assisting affordable housing development in the current five-year period. The Housing Successor will comply with the requirement to spend at least 30% of housing development expenditures on extremely low income households (30% AMI) and no more than 20% on low-income households (80% AMI) between July 1, 2024 and June 30, 2029.

The Housing Successor will ensure that future development-related expenditures comply with spending and income proportionality requirements. The City made a commitment through its Housing Element (Program 7) to develop a policy to provide guidance on the future use of Housing Asset Funds in order to meet affordable housing goals as well as legal requirements.

SENIOR RENTAL HOUSING LIMIT COMPLIANCE

Pursuant to HSC Section 34176 (b), Housing Asset Funds may not assist senior rental housing if more than 50% of deed-restricted rental housing units assisted by the former Agency, Housing Successor, or City in the previous ten years are restricted to seniors. Between FYs 2015-16 through 2024-25, the Housing Successor, former Agency, and City assisted a total of 37 deed-restricted rental units, none of which are restricted to seniors, as shown in Table 4. The Housing Successor may assist up to 37 senior units to remain in compliance. The Housing Successor will ensure that it complies with this requirement moving forward.

Appendix 5 in Attachment 2 presents a complete inventory of affordable housing in Pinole that is monitored by the City. Most of the projects were funded by the former Agency over ten years ago or developed to comply with the City's inclusionary housing requirements.

EXCESS SURPLUS

The Housing Asset Fund may not accumulate an "excess surplus," or an unencumbered amount that exceeds the greater of $1 million or the sum of deposits in the prior four fiscal years. This requirement ensures that housing successors are actively spending available Housing Asset Funds on affordable housing. Excess surplus must be expended or encumbered within three fiscal years of each year that excess surplus was accrued. If a housing successor fails to comply, it must transfer any excess surplus to HCD within 90 days of the end of the third fiscal year.

As shown in Table 5, the Housing Successor did not have an excess surplus in FY 2024-25. The unencumbered beginning cash balance ($3,506,880) was less than the total deposits made in the prior four fiscal years ($4,973,547).

OTHER INFORMATION

HOMEOWNERSHIP UNIT INVENTORY

Table 6 presents an inventory of homeownership units assisted by the Housing Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

TRANSFERS TO OTHER HOUSING SUCCESSORS

There were no transfers to another housing successor entity for a joint project pursuant to HSC 34176.1(c)(2).

APPENDIX 1 – 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:	Pinole
Successor Agency to the Former Redevelopment Agency:	City of Pinole
Entity Assuming the Housing Functions of the former Redevelopment Agency:	City of Pinole

Entity Assuming the Housing Functions Contact Name:	Belinda Espinosa	Title	City Manager	Phone	510-724-8933	E-Mail Address	bespinosa@ci.pinole.ca.us
Entity Assuming the Housing Functions Contact Name:	Richard Loomis	Title	Finance Director	Phone	510-724-9823	E-Mail Address	rloomis@ci.pinole.ca.us

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

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

Prepared By: **Richard H. Loomis, Finance Director**

Date Prepared: **7/30/2012**

Exhibit A - Real Property

City of Pinole
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 Project (89-units)	c	2850 Estate Avenue, Pinole, CA 94564 / APN 360-010-017-0	$1,369,323	2.95 Acres	73% of Project Development	YES	RDA 20% Set-Aside Tax Increment	2/24/2011	d	$1,369,323	$-0-	$-0-	9/20/2000	Fee Interest
2	Low-Mod Housing with Commercial		811 San Pablo Ave. Pinole, CA 94564 /	$242,008	26,136 sq. ft.	0%	NO	RDA 20% Set-Aside Tax	2/24/2011	d	$242,008	$-0-	$-0-	3/1/2002	Fee Interest
3	Undevelopable Land (Residual from 70-unit Low-Mod Project)	c	Samuel Street, Pinole, CA 94564 / APN 401-186-031	$411,879	2.32 Acres (101,059 sq. ft.)	0%	NO	RDA 20% Set-Aside Tax Increment	2/24/2011	d	$535,000	$-0-	$400,000	9/4/1992	Fee Interest
4	Low-mod Housing		2100 San Pablo Ave. Pinole, CA 94564	$355,000	2.31 Acres (100,624 sq. ft.)	0%	NO	RDA 20% Set-Aside Tax Increment	2/24/2011	d	$355,000	$-0-	$-0-	3/1/2003	Fee Interest
5	Low-mod Housing		612 Tennent Avenue, Pinole, CA 94564 / APN 401-142-011	$625,000	5,000 sq. ft.	0%	NO	RDA 20% Set-Aside Tax Increment	2/25/2011	d	$625,000	$-0-	$-0-	11/6/2007	Fee Interest
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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.

c/ Fee Interest in Land Only (Improvements owned by Non-profit 501-c3 Housing Corporation)

d/ Title to all Housing Program Properties was transferred to the City prior to enactment of ABx1-26, and were subsequently confirmed by a Superior Court Validation Action

Exhibit B - Personal Property

City of Pinole
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
1	Equipment	Digital Camera (property tag #2412)	$-0-	6/30/2012	$300	$0	$0	2/25/2005
2	Equipment	Metal Bookcase	$0	6/30/2012	$497	$0	$0	7/1/1999
3	Equipment	Office Desk	$0	6/30/2012	$2,726	$0	$0	4/4/2001
4	Equipment	Office Table (Round)	$0	6/30/2012	$380	$0	$0	4/1/2001
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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.

Exhibit C - Low-Mod Encumbrances

City of Pinole
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	Low-mod Housing Project (89-units)	5/20/2003	Pinole Assisted Living Community, Inc. (California Non-profit 501-c3 Corporation)	$6,922,945 (as of 06/30/2012)	YES	CRL	City of Pinole (Fee Interest in Land Only)	$-0-	$-0-	$7,130,000	9/20/2000
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

Exhibit D - Loans/Grants Receivables

City of Pinole
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 (g)
1	Loan	$40,000	9/17/2009	[redacted]	FTHB	a	YES	9/17/2044		0%	$40,000
2	Loan	$20,000	10/9/1996	[redacted]	FTHB	a	YES	DNA	e	0%	$20,000
3	Loan	$114,600	5/29/2003	[redacted]	FTHB	a	YES	DNA	e	0%	$114,600
4	Loan	$30,000	9/11/2001	[redacted]	FTHB	a	YES	DNA	e	0%	$30,000
5	Loan	$20,000	9/27/1996	[redacted]	FTHB	a	YES	DNA	e	0%	$20,000
6	Loan	$30,000	3/24/2010	[redacted]	FTHB	a	YES	3/24/2045		0%	$30,000
7	Loan	$30,000	9/11/2001	[redacted]	FTHB	a	YES	DNA	e	0%	$30,000
8	Loan	$30,000	7/1/2009	[redacted]	FTHB	a	YES	7/1/2044		0%	$30,000
9	Loan	$30,000	3/1/2010	[redacted]	FTHB	a	YES	3/1/2045		0%	$30,000
10	Loan	$50,000	1/10/2008	[redacted]	FTHB	a	YES	DNA	e	0%	$50,000
11	Loan	$20,000	8/26/1999	[redacted]	FTHB	a	YES	DNA	e	0%	$20,000
12	Loan	$50,000	7/28/2003	[redacted]	FTHB	a	YES	DNA	e	0%	$50,000
13	Loan	$30,000	2/25/2010	[redacted]	FTHB	a	YES	2/25/2045		0%	$30,000
14	Loan	$20,000	11/28/1995	[redacted]	FTHB	a	YES	DNA	e	0%	$20,000
15	Loan	$50,000	12/30/2003	[redacted]	FTHB	a	YES	DNA	e	0%	$50,000
16	Loan	$30,000	10/7/2009	[redacted]	FTHB	a	YES	10/7/2044		0%	$30,000
17	Loan	$20,000	11/16/1995	[redacted]	FTHB	a	YES	DNA	e	0%	$20,000
18	Loan	$54,575	7/31/2010	[redacted]	FTHB	a	YES	7/31/2050		0%	$54,575
19	Loan	$13,292	10/10/2006	[redacted]	RES-REH	b	YES	11/1/2036		2%	($2,683.37)
20	Loan	$22,000	8/12/2002	[redacted]	RES-REH	b	YES	DNA	f	2%	$22,000.00
21	Loan	$17,500	10/28/1998	[redacted]	RES-REH	b	YES	7/1/2037		2%	$2,342.76
22	Loan	$69,500	4/13/2006	[redacted]	RES-REH	b	YES	DNA	f	2%	$23,300.00
23	Loan	$2,649	3/21/2006	[redacted]	RES-REH	b	YES	5/1/2038		2%	$1,625.33
24	Loan	$26,000	8/2/2004	[redacted]	RES-REH	b	YES	DNA	f	2%	$26,000.00
25	Loan	$87,500	9/25/2000	[redacted]	RES-REH	b	YES	DNA	f	2%	$19,500.00
26	Loan	$10,429	6/9/2010	[redacted]	RES-REH	b	YES	DNA	f	2%	$10,429.00
27	Loan	$65,000	7/26/2004	[redacted]	RES-REH	b	YES	11/1/2020		2%	$39,110.16
28	Loan	$18,115	2/2/1999	[redacted]	RES-REH	b	YES	DNA	f	2%	$14,660.00
29	Loan	$17,916	3/6/2008	[redacted]	RES-REH	b	YES	5/31/2023		2%	$13,531.12
30	Loan	$14,081	4/2/1998	[redacted]	RES-REH	b	YES	DNA	f	2%	$14,081.00
31	Loan	$10,000	10/12/2004	[redacted]	RES-REH	b	YES	3/1/2020		2%	$9,971.46
32	Loan	$12,000	2/19/2010	[redacted]	RES-REH	c	YES	4/1/2025		2%	$10,600.07

33	Loan		$15,000		8/14/2007		[redacted]		RENTAL-REH	c	YES		5/1/2015		6%		$4,121,73
34	Loan		$21,250		6/21/1999		[redacted]		RENTAL-REH	c	YES		7/1/2037		6%		$4,192.58
35	Loan		$343,964.82		11/24/2003		[redacted]		MIXED USE	d	YES		10/1/2037		4%		$266,416.52
36	Loan		$275,800		8/1/2007		[redacted]		MIXED USE	d	YES		12/1/2015		6%		$94,256.03

a/ First Time Home Buyers Program
b/ Residential Rehabilitation Program
c/ Rental Rehabilitation Program
d/ Low-Mod Housing with Commercial Space
e/ Upon sale of property (equity sharing in-lieu of interest accrual)
f/ Paid upon sale of property
g/ Outstanding principle as of 06/30/2012

Exhibit E - Rents/Operations

City of Pinole

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	Ground Lease	Low-Mod Housing (Assisted Living Center)	Pinole Assisted Living Community, Inc. [CA 501(c3)]	City of Pinole	City of Pinole	Housing Programs & Activities	YES	CRL	#1
2	Emergency Service Fee	Low-Mod Housing	Pinole Assisted	City of Pinole	City of Pinole	Public Safety Programs	YES	CRL	#1
3	Construction Loans	Low-Mod Housing (Assisted Living Center)	Pinole Assisted Living Community, Inc. [CA 501(c3)]	City of Pinole	City of Pinole	Housing Programs & Activities	YES	CRL	#1
4									
5									
6									
7									
8									
9									
10									

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

City of Pinole
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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2									
3									
4									
5									
6									
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11									
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20									

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

City of Pinole
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	H&S 33690 (c) (1)	a	2009-10		$3,558,867		0%		$3,558,867		6/30/2015
2	H&S 33690.5 (c) (1)	a	2010-11		$732,708		0%		$732,708		6/30/2016
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20											

a/ Supplemental Educational Revenue Augmentation Funding Loan to Redevelopment Agency

APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS

Housing Successor Reporting Requirements *Health and Safety Code Section 34176.1(f)*		
Housing Asset Fund Revenues & Expenditures	**Other Assets and Active Projects**	**Obligations & Proportionality**
Total amount deposited in the Housing Asset Fund for the fiscal year Amount of deposits funded by a Recognized Obligation Payment Schedule ("ROPS")	Description of any project(s) funded through the ROPS	Description of any outstanding production obligations of the former Agency that were inherited by the Housing Successor
Statement of balance at the close of the fiscal year	Update on property disposition efforts (note that housing successors may only hold property for up to five years, unless it is already developed with affordable housing)	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: • Homeless prevention and rapid rehousing • Administrative and monitoring • Housing development expenses by income level assisted	Other "portfolio" balances, including: • Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund • Value of loans and grants receivable	Percentage of deed-restricted rental housing restricted to seniors and assisted by the former Agency, the Housing Successor, or the City within the past ten years compared to the total number of units assisted by any of those three agencies
Description of any transfers to another housing successor for a joint project	Inventory of homeownership units assisted by the former Agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former Agency's investment of monies from the Low and Moderate Income Housing Fund	Amount of any excess surplus, and, if any, the plan for eliminating it

APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS

Housing Asset Fund Expenditure Requirements *Health and Safety Code Section 34176.1*		
Expense Category	Limits	Allowable Uses
Administration and Compliance Monitoring	**$270,700 maximum** for FY 2024-25 (limit increases each year)	Administrative activities such as: • Professional services (consultant fees, auditor fees, etc.) • Staff salaries, benefits, and overhead for time spent on Housing Successor administration • Compliance monitoring to ensure compliance with affordable housing and loan agreements • Property maintenance at Housing Successor-owned properties Capped at $200,000 adjusted annually for inflation or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT ("Portfolio"), whichever is greater.
Homeless Prevention and Rapid Rehousing Solutions	**$500,000 maximum** per fiscal year	Services for individuals and families who are homeless or would be homeless but for this assistance, including: • Contributions toward the construction of local or regional homeless shelters • Housing relocation and stabilization services including housing search, mediation, or outreach to property owners • Short-term or medium-term rental assistance • Security or utility deposits • Utility payments • Moving cost assistance • Credit repair • Case management • Other appropriate activities for homelessness prevention and rapid rehousing of persons who have become homeless.
Affordable Housing Development	No spending limit, but must comply with income and age targets	"Development" includes: • New construction • Acquisition and rehabilitation • Substantial rehabilitation • Acquisition of long-term affordability covenants on multifamily units • Preservation of at-risk units whose affordable rent restrictions would otherwise expire over the next five years

Housing Asset Fund Expenditure Requirements *Health and Safety Code Section 34176.1*		
Expense Category	Limits	Allowable Uses
	Income Targets	Every five years (currently FYE 2020-2024), Housing Asset Funds must meet income targets: • At least 30% on extremely low income rental households (up to 30% AMI or "Area Median Income") • No more than 20% on low income households (60-80% AMI) Moderate and above moderate income households may not be assisted (above 80% AMI). Failure to comply with the extremely low income requirement in any five-year compliance period will result in having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance. Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in not being able to expend any funds on these income categories until in compliance.
	Age Targets	For the prior ten years (resets every year), a maximum of 50% of deed-restricted rental housing units assisted by the Housing Successor or its host jurisdiction may be restricted to seniors. If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.

APPENDIX 4 – FIRST-TIME HOMEBUYER AND RESIDENTIAL REHABILITATION LOAN INVENTORY

APPENDIX 5 – PINOLE AFFORDABLE HOUSING INVENTORY