
CITY OF PLEASANT HILL

HOUSING SUCCESSOR AGENCY ANNUAL REPORT

Fiscal Year 2014-15

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INTRODUCTION

The City of Pleasant Hill (“City”) is the Housing Successor Agency to the former Pleasant Hill Redevelopment Agency (“Agency”). The majority of the Agency’s assets were transferred to the County of Contra Costa (“County”) when the Agency dissolved in 2012 pursuant to the redevelopment dissolution act (enacted by Assembly Bill (“AB”) x1 26, AB 1484, and Senate Bill (“SB”) 107). However, all rights, powers, committed assets, liabilities, duties, and obligations associated with the housing activities of the Agency were transferred from the former Agency to the City as Housing Successor Agency.

Housing successor agencies are required to submit annual reports on their activities to the State. 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 SB 341 and AB 1793.

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 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 2015, contained a series of annual reporting requirements of housing successor agencies regarding Housing Asset Funds (deposits, expenditures, fund balance, property disposition, etc.). An annual report is due to the California Department of Housing and Community Development (HCD) by April 1st each year.

SB 341 requires that housing successor agencies must also 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 December 2015 and is available on the City’s website. 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"> • Rapid rehousing for homelessness prevention (up to \$250,000 per year); • Administrative expenses (greater of \$200,000 or 5% of “portfolio” per year); • Monitoring expenses (included as an administrative expense); • All other expenditures must be reported as spent for each income group 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 agency 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 AGENCY

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 housing-related assets transferred from the Agency to the City following the dissolution of redevelopment. This included:

1. Real properties;
2. Personal Property;
3. Low-Mod Encumbrances;
4. Loans/Grants Receivables; and
5. Deferrals.

All items on the Housing Asset Transfer Form (attached as Appendix A) were approved by the California Department of Finance (“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 of the assets that were transferred from the Agency to the City via the Housing Asset Transfer Form.

HOUSING ASSET FUND DEPOSITS AND ENDING BALANCE

The City deposited \$81,460 into the Housing Asset Fund during Fiscal Year 2014-15. Revenues were from Home Rehabilitation Loan repayments (\$72,605), a loan repayment from Grayson Creek Housing (\$8,436), and interest income (\$419). The Home Rehabilitation Loans and Grayson Creek Housing loan were issued by the former Agency prior to dissolution. The City manages their repayment as the Housing Successor Agency. There were no deposits into the Housing Asset Fund related to the Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS).

Fiscal year 2014-15 Housing Asset Fund expenditures totaled \$2,717, for outside consulting and contractual services.

Fiscal Year 2014-15 Housing Asset Fund Activity	Table 1
City of Pleasant Hill	
Beginning Balance	\$ 5,146,916
Revenues	81,460
Expenditures	<u>(2,717)</u>
Ending Balance	\$ 5,225,659

Source: City of Pleasant Hill CAFR FY 2014-15

At the close of fiscal year 2014-15, the ending balance in the Housing Asset Fund was \$5.2 million. None of this amount is held to pay for projects that are enforceable obligations on the ROPS. However, \$2.5 million of the Housing Asset Fund balance consists of loans receivable from the ROPS (\$1,906,348 for a Supplemental Education Revenue Augmentation Fund loan and \$638,957 for deferred housing set-aside payments). These loans will be repaid via the ROPS subject to available tax revenues and approval from the California Department of Finance.

EXPENDITURE LIMITATIONS

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

1. Administrative costs, which include housing monitoring, are capped at \$200,000 or 5% of the statutory value of any land owned by the housing successor agency and of loans and grants receivable (in Pleasant Hill's case, 5% of \$6,021,664, or \$301,083).
2. A housing successor agency is authorized to spend up to \$250,000 per year on rapid rehousing solutions for homelessness prevention if the former Agency did not have any outstanding housing production requirements. In the case of Pleasant Hill specifically, the former Agency had a surplus of affordable housing production units, and therefore the City as Housing Successor Agency is allowed to make this expenditure if it chooses and funding is available for such expenditures.
3. Remaining allowable expenditures must be spent to improve housing options affordable to households in the following income groups:
 - Extremely low income (households earning 30% or less of the Area Median Income ("AMI"));
 - Very low income (households earning 31% to 50% of the AMI); and
 - Low income (households earning 51% to 80% of the AMI).

This means that no funding may be spent on moderate income households (earning 81% to 120% of the AMI), as was previously authorized by redevelopment law. In addition, of the money expended, a minimum of 30% must go towards rental housing affordable to extremely low income households. A maximum of 20% may go towards the development of housing affordable to lower income households (households earning 60% to 80% of the AMI).

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 Agency, has only incurred administrative expenses 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.

Note that housing successor agencies must report expenditures by category each year, but compliance with expenditure limitations is measured only every five years. For example, a housing successor agency 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 on administrative costs and rapid rehousing solutions in Fiscal Year 2014-15, and affordable housing activities by income level from January 1, 2014 through June 30, 2015.

Housing Asset Fund Expenditures

Table 2

City of Pleasant Hill

Expenditures in FY 2014-15

	Admin/ Monitoring	Rapid Rehousing	Ext. Low Rental Units	Other Units	Ext. Low- Income	31-59% AMI	Lower- Income
Administration	\$2,117	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$2,117	\$0	\$0	\$0	\$0	\$0	\$0

Compliance with Annual and Five-Year Limits

	Annual Limit <i>FY 2014-15</i>		Five-Year Compliance Period <i>January 1, 2014 through June 30, 2019</i>				
Total Expenditures	\$2,117	\$0	\$0	\$0	\$0	\$0	\$0
SB 341 Limitation*	\$301,083	\$250,000	>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 per year or 5% of the value of real properties and loans receivable.

Source: City of Pleasant Hill Finance Department

All Housing Asset Fund expenditures have been administrative since the beginning of the first five-year compliance period on January 1, 2014. Staff will ensure that future expenditures meet proportionality requirements.

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 grants receivable transferred on the Housing Asset Transfer Form. The City inherited one real property and 48

loan agreements from the former Agency when it dissolved on February 1, 2012. Table 3 shows the total value of real properties and loans receivable. The Housing Asset Transfer Form in Appendix A shows more detailed information about each property and loan receivable.

Fiscal Year 2014-15 Real Properties and Receivables **Table 3**
City of Pleasant Hill

Asset	Amount
Real Properties	
Woodsworth Lane Vacant Lot	191,049
<i>Subtotal</i>	<i>\$ 191,049</i>
Loans Receivable	
Housing Rehabilitaton Loans	1,336,501
Housing Set-Aside Deferral	638,957
SERAF Loan	1,906,348
Grayson Creek Loan	1,331,554
Deferred Interest Liability	617,255
<i>Subtotal</i>	<i>\$ 5,830,615</i>
Total	\$ 6,021,664

Source: City of Pleasant Hill Finance Department

The City, as Housing Successor Agency, owns one property transferred from the former Agency that had a statutory value of \$191,049 as of June 30, 2015. The Housing Asset Fund has several loans receivable with an outstanding balance of \$5.8 million as of June 30, 2015.

PROPERTY DEVELOPMENT & DISPOSITION

HSC Section 34176(e) requires that all real properties acquired by the Agency prior to February 1, 2012 and transferred to the City be developed for affordable housing purposes or disposed of within five years from the date DOF approved the Housing Asset Transfer Form, or September 5, 2017. If the City is unable to meet this deadline, the law allows for a five-year extension via adoption of a resolution. The City has met this requirement.

The Agency transferred one real property to the City on the Housing Asset Transfer Form, a vacant lot located on Woodsworth Lane that is nearly 15,000 square feet. The City plans on developing a strategy on how to leverage its housing assets and will consider the best use for this property.

OUTSTANDING INCLUSIONARY AND REPLACEMENT HOUSING OBLIGATIONS

The former Agency had a surplus of over 100 affordable housing units when it dissolved in February 2012. There are no outstanding inclusionary or replacement housing obligations of the former Agency to be fulfilled by the City.

SENIOR HOUSING EXPENDITURE 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 assisted one property in the last ten years, the Garden Park Apartments. The property has 27 affordable units and none are restricted to seniors. The City may spend more money subsidizing senior rental units in the future; however, it must ensure that no more than 50% of the total aggregate number of rental units at all affordability levels produced within the preceding 10 years are restricted to seniors.

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 agency’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 successor agencies.

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. Once four years of deposits have been established, the City will perform an excess surplus calculation comparing the unencumbered fund balance as of June 30, 2017 to the amount of deposits made in the prior four years (FY 2012-13 through FY 2015-16). As the general purpose of the excess surplus calculation is to ensure that money is

expended for low-income purposes, the best action for the City is to use the next two years to encumber or expend money currently on deposit.

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 Agency 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 property was assisted by the former Agency that is subject to homeownership affordability covenants, the Gallery Walk project. Appendix B presents an inventory of affordable properties in Pleasant Hill, including Gallery Walk.

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 redevelopment successor agency to a city, for a loan that a city made to a former redevelopment agency, be deducted from the loan repayment amount and transferred to the Housing Asset Fund. There were no loan repayments made by the Redevelopment Successor Agency to the City in FY 2014-15, so no monies were deposited in to the Housing Asset Fund based on this provision of the law.

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: Pleasant Hill Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Pleasant Hill, Acting as Successor Agency to the former Pleasant Hill Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Pleasant Hill, Acting as Housing Successor Agency to the former Pleasant Hill Redevelopment Agency

Entity Assuming the Housing Functions Contact Name: Robert Stewart Title Redevelopment Administrator Phone 925-671-5215 E-Mail Address rstewart@ci.pleasant-hill.ca.us

Entity Assuming the Housing Functions Contact Name: Robert Stewart Title Redevelopment Administrator Phone 925-671-5215 E-Mail Address rstewart@ci.pleasant-hill.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	
Exhibit G - Deferrals	X

Prepared By: Robert Stewart

Date Prepared: 27-Jul-12

City Of Pleasant Hill
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	Woodsworth Lane Vacant Lot	APN 150-150-071	\$191,049	14,875	14,875	No	n.a.	1-Feb-12	\$347,354	\$0	\$0	15-Jun-09	Fee
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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

City of Pleasant Hill
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	Affordable Housing Files, Agreements and Documents	Paperwork	\$0	1-Feb-12	\$0	\$0	Estimate: \$500.00 (City funds)	1992 - 2011
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Pleasant Hill
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	9/14/2001	Bridge Housing Corp.	\$4,792,200.00	Yes	CRL & Tax Credits	Bridge Hsg. Corp.	\$7,820,000.00	\$0	Unknown	2002
2	Low-mod Housing	6/20/2011	Garden Park Apts. Community (GPAC)	\$451,030.00	Yes	CRL	GPAC	\$451,030.00	\$0	Unknown	2012
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

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

City of Pleasant Hill
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	Deferred Interest	Low-mod Housing	Bridge Housing Corp.	Bridge Housing Corp.	Housing Successor Agency	Affordable Housing	Yes	CRL & Tax Credits	n.a.
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

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

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

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

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

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

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

City of Pleasant Hill
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	SERAF HSC 33690 (c) (1)	FYE 2010	\$1,909,985.00	0	\$1,909,985.00	FYE 2015
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APPENDIX B – AFFORDABLE HOUSING INVENTORY

Affordable Housing Inventory

City of Pleasant Hill

Project	Address/Phone	Total # Units	Total # Affordable Units	Level of Affordability	Rental or Ownership	Owner/Operator
Grayson Creek Apartments	100 Chilpancingo Pkwy 925-686-4000	70	70	35 very low 17 low 18 moderate	Rental	Bridge Housing Corp 415-989-1111
Hookston Manor Senior Apartments	80 W Hookston Rd 925-937-6471	100	99	5 extremely low 80 very low 14 low or moderate	Rental	SAHA Satelite Affordable Housing Assoc.
Garden Park Apartments (special needs)	2783 Lisa Lane 925-677-7480	29	27	8 extremely low 11 very low 8 low	Rental	Contra Costa Interfaith Housing & Mercy Housing Garden Park Apts, LLC
Villa Montanaro Apartments	203 Coggins Drive 925-256-7196	147	10	8 very low 2 moderate	Rental	Windsor Communities

Affordable Housing Inventory

City of Pleasant Hill

Project	Address/Phone	Total # Units	Total # Affordable Units	Level of Affordability	Rental or Ownership	Owner/Operator
Iron Horse Apartments (fka Lincoln Green Apts)	225 Coggins Drive 877-225-4712	252	4	4 low	Rental	Greystar
716 Stubbs Road (Townhome)	716 Stubbs Rd 925- 831-8970	6	1	1 very low	Rental	(Per CCC assessor) Jean Allen Edwards Trust 2309 5th Ave Concord 94518 # unknown
Chilpancingo Vista	102 Chilpancingo Pkwy (925) 685-2385	25	25	25 low or very low	Rental	Barcelon Associates Management Corporation
Gallery Walk	Various		6	6 moderate	Ownership	Various
TOTAL # AFFORDABLE HOUSING UNITS			242			

Income category	% of Area Median Income (AMI)
Extremely Low	< 30%
Very Low	< 50%
Low	< 80%
Moderate	< 120%
Above Moderate	> 120%