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Honorable Members of the City Council
City of Los Angeles
c/o City Clerk, City Hall
200 N. Spring Street
Los Angeles, CA 90012

Attention: Richard Williams, Legislative Assistant

COUNCIL TRANSMITTAL: REPORT BACK FROM LOS ANGELES HOUSING AND COMMUNITY INVESTMENT DEPARTMENT (HCIDLA) REGARDING TRANSITION OF HOUSING ASSETS AND FUNCTIONS FROM THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF LOS ANGELES (CRA/LA) TO THE HCIDLA.

SUMMARY

Pursuant to a Council Motion (CF 12-0049-S2), dated September 11, 2013, the Los Angeles Housing and Community Investment Department (HCIDLA) was instructed to report to Council on the integration of the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) housing assets into the City's housing portfolio and provide an update on staffing, loan revenue, the repayment of the Housing Production Revolving Fund, and reimbursement of the General Fund for Related Costs.

In February 2013, the Mayor and City Council approved various actions to facilitate the transfer of housing assets and functions from the CRA/LA to HCIDLA (CF 12-0049). On March 27,

2013, the California Department of Finance (DOF) approved the Housing Asset Transfer list that was submitted by HCIDLA, the Housing Successor Entity for the CRA/LA, with the exception of 12 items, which was based on the DOF determination that these items did not meet the definition of a housing asset. In response to the DOF letter, the HCIDLA requested a Meet and Confer on March 29, 2013 to appeal the 12 items not approved and the meeting was held on June 10, 2013. On July 12, 2013 the DOF rendered a final determination and approved the transfer of housing functions and all but four housing assets to HCIDLA.

RECOMMENDATIONS

The General Manager of the HCIDLA respectfully recommends that:

- I. That your Office schedule this transmittal in the next available meeting(s) of the appropriate City Council Committee(s) for consideration and forward it to the full City Council for approval immediately thereafter;
- II. That the City Council receive and file the Report Back on the transition of assets and functions from the former Community Redevelopment Agency of Los Angeles (CRA/LA) to HCIDLA; and
- III. That the Mayor concur with the actions of the City Council.

BACKGROUND

In response to the redevelopment elimination bill (AB 1X26), on January 25, 2012, the City Council and Mayor adopted a resolution wherein the City elected to opt-in as the Housing Successor Entity to carry out the former Community Redevelopment Agency of Los Angeles' (CRA/LA) housing functions and responsibilities. Furthermore, the resolution identified the Los Angeles Housing and Community Investment Department (HCIDLA) as the City's representative in carrying out the housing functions and responsibilities (CF 12-0049).

In order to transfer the housing assets from the CRA/LA, HCIDLA requested authority to execute the Housing Transfer Agreement between the CRA/LA, a Designated Local Authority, and the City of Los Angeles. On November 9, 2012, HCIDLA submitted a transmittal to City Council and the Mayor, which identified all anticipated housing assets, functions and obligations to be assumed by HCIDLA, and requested authority to hire appropriate staff to successfully transfer and maintain the housing assets. HCIDLA had reported it would not sign the transfer agreement until the agreement was approved by the DLA Oversight Board and the final housing asset list was approved by the California Department of Finance (DOF).

In order to carry out all housing obligations with respect to each housing asset, HCIDLA requested authority for 16 positions (eight exempt and eight non-exempt). The hiring process for the requested positions was scheduled to begin after receiving the City Council and Mayor approval, obtaining DOF and other approvals, and executing the CRA/LA Transfer Agreement. HCIDLA received City Council and Mayor approval for this personnel request on February 15, 2013 subject to the review and approval by the Personnel Department, the City Administrative Officer Employee Relations Division, the Managed Hiring Committee, and approval by the DOF regarding transfer of housing assets.

HCIDLA received City Council approval on December 12, 2012 to execute the Transfer Agreement formally known as the “Agreement Regarding CRA/LA Affordable Housing Assets and Functions.”

FINAL APPROVAL OF TRANSFER AGREEMENT

Upon approval by DOF of the housing assets to HCIDLA, the Oversight Board for the CRA/LA and the HCIDLA General Manager signed and fully executed the Transfer Agreement on April 9, 2013. In Section 2a of the Transfer Agreement it stated that the HCIDLA General Manager or designee may execute any documents necessary to effectuate the transfer of Real Properties. In Section 5 it stated that the transfer of assets should be expeditious while minimizing the need to seek additional approvals from CRA/LA Boards and City Council. With the Transfer Agreement signed and executed, HCIDLA had all of the approvals necessary to accept the properties from CRA/LA.

DOF APPROVAL PROCESS

The HCIDLA submitted the Housing Asset Transfer list, prepared by CRA/LA, to DOF in August 2012. There were a series of Meet and Confer meetings between HCIDLA and DOF resulting from DOF’s initial rejection of the Housing Asset List in its entirety due to DOF time constraints. The first Meet and Confer occurred in October 2012, which resulted in HCIDLA submitting back up documentation electronically to DOF on multiple occasions in November 2012, early January and March 2013. HCIDLA had requested additional information from CRA/LA to submit to DOF for review. HCIDLA staff was committed to provide DOF with the supplemental documentation to ensure the items in the Housing Asset Transfer list met the definition of a housing asset, pursuant to Health and Safety Code section 34176 (e).

The DOF provided approval of the Housing Asset Transfer list that was provided by the HCIDLA, pursuant to Health and Safety Code Section 34176(a), in a March 27, 2013 determination letter. On March 29, 2013, the HCIDLA requested a second Meet and Confer in response to the DOF letter dated March 27, 2013, that objected to 12 items from the Housing Asset List. A Meet and Confer session was held on June 10, 2013 with DOF. On July 12, 2013, DOF issued its final ruling and only four of the 12 items were not approved by DOF.

The following items were rejected by DOF because they did not meet the definition of a housing asset pursuant to the redevelopment elimination bill (AB 1X26):

- 3685 S. Vermont Avenue
- 1316-1318 S. Union Avenue
- 18447 Sherman Way (former Reseda Theatre)
- 7215-7221 Canby Avenue (associated with Reseda Theatre site)

FINAL CRA/LA HOUSING ASSET TRANSFER LIST

The housing functions that HCIDLA assumed from CRA/LA include: portfolio management, occupancy monitoring and compliance for almost 23,000 affordable units, almost 700 loans

(including residual receipt, homeownership, and single family), the transfer and oversight of 62 parcels of real estate, and the CRA/LA conduit bond portfolio valued at \$663 million. The CRA/LA affordable units more than doubled the existing HCIDLA inventory of 20,000 units.

The Housing Assets included the following: CRA/LA Housing Loan Portfolio, Pipeline Housing Projects, Housing Real Estate, Conduit Bond Portfolio, Housing Grants, and Information Technology. The functions necessary to carry out the responsibilities of these assets include: portfolio management, occupancy compliance monitoring, management of the development pipeline and housing real estate, monitoring of conduit bond portfolio and grants, accounting & systems integration, and legal transactions.

On April 9, 2013, after the preliminary DOF approval, and execution of the Transfer Agreement, the process to physically transfer these assets to HCIDLA began. HCIDLA staff received the physical loan and occupancy files on May 15, 2013. This includes 39 file cabinets, 71 boxes (of manila folder files), 10 binders, and Records Transfer lists and/or cover sheets for the Asset Management Records. On June 11, 2013 HCIDLA staff received 30 boxes containing original executed promissory notes, loan agreements, and covenant documents and 128 boxes containing housing files that had been archived at an off-site secure facility by CRA/LA. On August 7, 2013 HCIDLA staff received 22 boxes of files pertaining to housing projects from CRA/LA. On September 23, 2013 10 of the 22 boxes were returned to CRA/LA when they discovered these boxes did not contain files relevant to housing projects. In addition, on May 21, 2013, HCIDLA staff received 24 office side chairs, 15 conference chairs, one conference table, 15 desk chairs and 15 tables used as desks. On May 30, 2013, HCIDLA staff received 15 monitors, 15 computers, two printers, and two plotters.

REAL PROPERTY ASSETS

Of the 67 sites previously identified in the Housing Asset List in Exhibit A1-Real Property (CF 12-0049), DOF approved 62 sites to be transferred to HCIDLA and 56 of those sites transferred to HCIDLA on May 24, 2013, June 7, 2013 and September 16, 2013 via quitclaim deeds. One site located at 7215-7221 Canby Way was transferred back to CRA/LA via a quitclaim deed on October 25, 2013 per the DOF final determination letter dated July 12, 2013.

The number of real property transferred or to be transferred to HCIDLA totals 62 sites. Of the 62 sites:

- 31 potential development sites have been transferred to HCIDLA. Some of these sites have developer interest, but do not have valid agreements or enforceable commitments.
- 25 sites have ground leases for housing and other uses, including some small parking lots. The ground lease payments are based on residual receipts loan distributions. HCIDLA will review these lease agreements to determine any obligations.
- The following six sites remain to be transferred to HCIDLA from CRA/LA:
 - 206 E. Washington Blvd;
 - 601 W. 4th Place;
 - 501 E. 5th Street;
 - 1050 S. Flower Street;

- 5623-5633 Elmer Avenue; and
- 101 S. Hope Street.

The potential development sites range from vacant lots and single family homes to large abandoned industrial and commercial sites. HCIDLA is working closely with the Department of General Services (GSD) to secure, cleanup and maintain these sites. HCIDLA and GSD staff have inspected the sites for property management issues such as trespassing, crime, graffiti, fencing, overgrown vegetation and other blighting conditions, and determined scopes of service to secure and maintain the properties. GSD is securing and cleaning the sites to reduce their impacts on surrounding properties.

Limited documentation and/or paper files were provided to HCIDLA regarding the potential development sites. HCIDLA staff has performed extensive research through the file reviews, council reports and property title reports to determine the original intended use and development potential of the transferred properties. The properties have been mapped to determine their proximity to transit and other community resources. HCIDLA staff has been contacted by organizations with development interest in specific properties that may have previously been in discussions or negotiations with the former CRA/LA.

DEVELOPMENT PIPELINE

There are 11 projects, as reflected in the table in Attachment 1, with CRA/LA loans consisting of approximately \$51 million and 667 units that transferred over to HCIDLA. As an effort to capitalize on this resource, the HCIDLA purposely structured the Initial Call for Projects for its Managed Pipeline giving bonus points to projects with CRA/LA loans. As a result, 4 of the 11 projects having CRA/LA loans have been admitted into the Managed Pipeline and will be project-managed into full funding and construction. The remaining 7 projects with CRA/LA loans have not yet applied to the Managed Pipeline as a result of either their lack of readiness or site control. HCIDLA will keep working with the developers of these projects to facilitate admittance into the Managed Pipeline in the near future.

LOAN PORTFOLIO ANALYSIS

Further analysis of the CRA/LA loan portfolio was conducted and determined that there are 694 active loans that are to be serviced by the HCIDLA. As of April 30, 2013, the principal balance totals \$671.5 million for the 694 loans. There are 312 residual receipt loans with a loan balance totaling \$570.4 million that are serviced. Refer to the table below for more detail.

Table 1: CRA/LA Active Loans by Loan Type as of April 30, 2013

Loan Type	Number by Loan Type	Promissory Note Amount	Principal Balance	%
Amortized	48	\$15,190,000	\$14,181,000	2%
Conditional Grant	26	\$18,163,000	\$14,262,000	2%
Deferred	130	\$59,299,000	\$55,298,000	8%
Homeownership	178	\$17,611,000	\$17,395,000	3%
Residual Receipt	312	\$564,769,000	\$570,382,000	85%
Total	694	\$675,032,000	\$671,518,000	100%

RESIDUAL RECEIPTS LOAN SERVICING

Residual receipt loans are the most prevalent loan type in the CRA/LA portfolio. As shown in the table above, there are 312 residual receipt loans with a loan balance totaling \$570.4 million to be serviced. Residual receipt loans for affordable rental housing typically have “soft” repayment terms in which the annual repayment amount is based upon monies left over (residuals) after all building operating costs are paid. In order to determine a residual receipt payment amount due, the property’s audited financial statements are reviewed to validate eligible expenses and determine if residual amounts are available for loan repayment. This type of residual receipts analysis should be performed annually when the audited financial statements become available in order to determine the loan repayment amount for that year.

HCIDLA staff has begun to integrate the CRA/LA loans into the department’s Housing Information Management System (HIMS) to begin servicing and collecting loan repayments. To date, the department has completed the following:

- Analyzed CRA/LA’s Loans Receivable Reporting System (LRRS)
- Assessed the status of residual receipts financial statements received and analyzed by the former CRA/LA for years 2009 to 2012;
- Prioritized CRA/LA residual receipts loans for integration into HCIDLA’s HIMS system;
- Conducted data validation testing and integrated priority residual receipts loans into HIMS for loan analysis and servicing;
- Gained proficiency in performing residual receipts analyses under CRA/LA loan terms;
- Mailed letters to all borrowers requesting audited financial statements, residual receipts calculations, and payment to the City for the 312 residual receipts loans; and
- Collected \$677,400 in residual receipts payments as of October 22, 2013.

MONITORING OF COVENANTS

There are 532 projects with CRA/LA covenants that restrict rents on nearly 23,000 affordable housing units. Monitoring of these covenants requires collection and review of occupancy reports, evaluating rent increases, verifying household incomes, and general compliance in accordance with CRA/LA regulatory requirements, HCIDLA currently has a contract with Urban Futures, Inc. (UFI) to perform occupancy monitoring functions on its existing portfolio of affordable covenants. On October 4, 2013, HCIDLA submitted a transmittal to request authority to add funding and amend the contract with UFI to monitor the additional CRA/LA covenants. To date, staff has reviewed covenants and compiled occupancy monitoring information on 51 CRA/LA projects totaling 2,996 restricted units that received federal HOME funding. Monitoring of HOME and CRA/LA rent restrictions has begun on these 51 projects.

In addition, staff has analyzed the 532 projects with CRA/LA covenants to determine the number of restricted affordable housing units by council district as indicated in the table below.

Table 2: Number of Restricted Units by Council District

Council District	Number of Projects	Number of Units	Number of Restricted Units
1	78	3,591	3,408
2	51	2,913	1,371
3	11	412	347
4	9	315	239
5	6	157	156
6	15	1,233	1,116
7	15	633	530
8	91	2,091	2,075
9	44	1,815	1,802
10	29	1,231	824
11	3	27	27
12	15	304	144
13	48	2,271	1,912
14	100	9,817	7,883
15	17	820	818
Total	532	27,630	22,652

MONITORING OF CONDUIT BOND PORTFOLIO AND GRANTS

There are 22 bond projects with CRA/LA bond regulatory agreements that restrict rents on almost 3,200 affordable housing units. HCIDLA estimates the total amount of issuance is approximately \$845 million in tax-exempt and taxable bonds issued. To date, HCIDLA estimates the outstanding total principal is approximately \$580 million. HCIDLA staff is currently working with the respective Trustees to conclude the current outstanding principal amount of bonds.

There are public and private grant agreements currently in effect under CRA/LA that are pending approvals or in the process of being transferred to HCIDLA. These grants include:

- MacArthur Foundation Grant for \$300,000—in process;
- HUD Sustainable Communities Grant in association with the Northeast Los Angeles (NELA) Collaborative for \$2.25 million—pending approval;
- Proposition 1C Infill Infrastructure Grant for Crenshaw/Mid-Cities Corridors—in process;
- Proposition 1C Infill Infrastructure Grant for Figueroa Corridor—pending approval by the California Department of Housing and Community Development (HCD); and
- Proposition 1C Infill Infrastructure Grant for Yale Street Family Housing—pending approval by HCD.

STAFFING

On July 12, 2013, the DOF rendered a final determination and approved the transfer. HCIDLA worked diligently prior to the official transfer date to create the internal infrastructure to enable

HCIDLA to be able to service the housing assets transferred to HCIDLA and upon final DOF determination hiring began per Council approval on February 6, 2013. The table below indicates the staff hired to date.

Table 3: Staff Hired To Date

Classification	Number	Month Hired
Community Housing Programs Manager	1	Original Transition staff
Financial Development Officer I	1	
Project Coordinator	1	
Finance Development Officer II	1	July 2013
Senior Project Coordinator	1	July 2013
Project Coordinator	4	August 2013
Accountant II	2	August 2013
Total	11	

A Programmer Analyst V position and two Senior Clerk Typist positions remain to be filled. Prior Council approval for a Deputy City Attorney to provide legal advice on matters pertaining to the transition of functions and assets from CRA/LA was made on February 6, 2013 (CF 12-0049). The HCIDLA is still in need of an assignment of a City Attorney with experience in redevelopment law.

ACCOUNTING AND SYSTEMS INTEGRATION

The HCIDLA initially received an Excel spreadsheet that detailed 2,600 loans that are active, closed, inactive, and pending from CRA/LA for use in integrating loan data into HCIDLA’s Housing Information Management System (HIMS). In July 2013, the HCIDLA received two software applications from CRA/LA, the Loans Receivable Reporting System (LRRS) and the Housing Management System (pursuant to the Housing Asset List). HCIDLA staff reviewed the LRRS data that totaled 2,684 active, closed, inactive, and pending loans and initially transferred 694 active loans to a “test” HIMS database for verification of data and mapping to the designated fund 55J. Currently there are 694 active loans in the “test” HIMS database. As HCIDLA staff verifies the data, loans are moved into the HIMS production database. To date, 208 loans have been moved into the HIMS production database. This includes 75 loans where payments for the months of May through August 2013 were received from borrowers and servicers and 76 residual receipts loans outlined below.

HIMS has an existing Residual Receipts Module; however, the LRRS data cannot be migrated directly into HIMS, as the data is incongruent. Staff conducted data mapping to allow for the LRRS data to be placed in the appropriate fields within HIMS and enabled HCIDLA staff to account for the residual receipts transactions. Currently 30 CRA/LA Residual Receipts loans have been mapped and made active within HIMS and invoices have been generated or are being generated to be mailed to the borrowers. To date, 46 additional residual receipt loans have been moved into HIMS production with plans for the remaining residual receipt loans to be migrated shortly so that staff can begin servicing these loans.

DOCUMENT SCANNING

Staff previously inventoried and received physical files from CRA/LA totaling 39 file cabinets and over 100 boxes but no electronically imaged documents. Planning for the scanning of these physical files that include covenants, loan agreements, deeds of trusts, promissory notes, recorded documents and audited financial statements is underway. To scan these documents, a Council Transmittal (CF 12-0049) was submitted on October 4, 2013 to request authority to add funds and execute a contract with PFA, Inc. to provided document management and scanning services.

GENERAL FUND REIMBURSEMENT - \$21,400

During FY 2012-13, HCIDLA incurred staff costs for activities related to managing former CRA/LA assets. While direct salary costs for these activities were reimbursed, Other Related Costs were not appropriated. The HCIDLA previously requested approval to establish an account to reimburse the General Fund for Other Related Costs incurred for this activity totaling \$21,400 in the October 6, 2013 transmittal.

FUND NO. 55J ACTIVITY AND RECONCILIATION OF OBLIGATIONS

The HCIDLA previously estimated that total income of \$5.6 million derived from housing bond fee proceeds and residual receipt loan payments deposited in Fund No. 55J would become available to cover approximately \$3.7 million in annual costs to HCIDLA (CF 12-0049). As of October 31, 2013, the reported cash balance in Fund No. 55J is \$4.5 million. This amount includes \$2.5 million in restricted loan awards that were paid by the former CRA/LA to HCIDLA for specific projects, leaving \$1.2 million collected from program income and interest since April 2013 (when the fund was established). An additional \$0.7 million remains in the fund from the initial allocation of \$0.75 million as loan from Fund No. 240. The current fund activity is summarized below in Table 4.

Table 4: Fund 55J - Low and Moderate Income Housing Fund, Status as of October 31, 2013

	<i>FY 12-13</i>	<i>FY 13-14</i>	<i>Total</i>
Fund Revenue to Date:			
4977-Program Income	\$356,762.24	\$889,834.25	\$1,246,596.49
5741-Other Financing Sources	1,682,556.27	825,000.00	2,507,556.27
4902-Interest Income	358.12	7,704.33	8,062.45
5188-Miscellaneous Revenue	0	101.20	101.20
Fund 240 Loan (to be reimbursed prior to end of FY 2013-14)	750,000.00	0	750,000.00
Total Revenue	\$2,789,676.63	\$1,722,639.78	\$4,512,316.41
Expenditures to Date:			
Housing Admin. Expenditures	\$44,941.85	\$0	\$44,941.85
Contracted Services – <i>Proposed</i>	0	675,000.00	675,000.00
Property Management by General Services – <i>Proposed</i>	0	475,000.00	475,000.00
HCIDLA Related Costs Reimburse for FY12-13 – <i>Proposed</i>	0	21,400.00	21,400.00
Florence Mills Affordable. Hsng. Project Loan – <i>Proposed</i>	0	1,483,056.46	1,483,056.46
Coronel Apartments Loan - <i>Proposed</i>	0	1,024,499.81	1,024,499.81
Total Expenditures	\$44,941.85	\$3,678,956.27	\$3,723,898.12
Difference (Revenue minus Expenditures)			\$788,418.29

FISCAL IMPACT

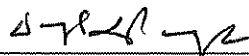
There will be no impact on the General Fund.

Prepared by:



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Executive Officer

Approved by:



MERCEDES M. MÁRQUEZ
General Manager

cc: Honorable Eric Garcetti, Mayor
c/o Mandy Morales, Legislative Coordinator

Attachment 1

ATTACHMENT 1: CRA/LA PREDEVELOPMENT PROJECTS - PARTIALLY FUNDED PROJECTS AS OF NOVEMBER 1, 2013

PROJECTS LOCATED WITHIN 1/2 MILE OF TRANSIT STATION AND/OR BUS RAPID TRANSIT STOP - "TODS"

CRA/LA-TOD PROJECTS

Project Name	Developer	CD	Units	METRO Line; BRT Description	Transit Station Location; BRT Stop	Housing Type/ Set-Aside	Development Milestone	Committed \$	Source of Public Funds	Committed \$/ Unit	Projected Gap \$/ Unit
1 Selma Community Housing	ABODE	13	66	Red Line	Hollywood/ Western Hollywood / Vine	Large Family	Predevelopment	\$3,805,000	CRA/LA	\$57,652	\$286,699
2 LDK Senior Apartments	LTSC	10	67	Purple Line	Wilshire / Normandie	Senior	Predevelopment	\$5,051,024	CRA/LA & COI	\$75,388	\$257,745
3 Coronel Housing Project	HCHC	13	54	Red Line	Hollywood / Western	Large Family	Predevelopment	\$6,488,299	CRA/LA & LA CD13 Millennium Funds	\$120,154	\$218,311
4 Washington Santee Phase I (1)	Mercy Housing	9	78	Blue Line	Grand	Large Family	Predevelopment	\$6,611,593	CRA/LA	\$84,764	\$278,543
5 Slauson & Wall	ABODE	9	86	Broadway / Slauson	Broadway	Large Family	Predevelopment	\$15,795,101	CRA/LA, Bunker Hill, Fig. Corridor Grant, Brownfields	\$183,664	\$321,593
6 Metro @ Buckingham Senior Apts (2)	Meta Housing Corp.	10	102	Crenshaw / LAX	MLK Jr / Crenshaw	Senior	Predevelopment	\$6,043,820	Prop IC + CRA/LA	\$59,253	\$156,775
7 Bethany Square-Parcels C & D	Urban Dev & Finance	8	80	Vermont / Manchester	Vermont	Senior	Predevelopment	\$1,000,000	CRA/LA	\$12,500	\$186,186
SUBTOTAL TOD PROJECTS with CRA/LA FUNDS			533					\$44,794,837		\$84,043	\$240,617

PROJECTS NOT LOCATED WITHIN 1/2 MILE OF TRANSIT STATION OR BUS RAPID TRANSIT STOP - "NON TODS"

CRA/LA PROJECTS - "CRA/LA but NON TODS"

Project Name	Developer	CD	Units	METRO Line; BRT Description	Transit Station Location; BRT Stop	Housing Type/ Set-Aside	Development Milestone	Committed \$	Source of Public Funds	Committed \$/ Unit	Gap \$/ Unit
8 Jerome Apt Homes	Spiegel Dev	6	26	N/A	N/A	Large Family	Predevelopment	\$1,500,000	CRA/LA	\$57,692	\$276,625
9 Florence Mills Apartments	HCHC	9	58	N/A	N/A	Large Family	Predevelopment	\$3,100,000	CRA/LA	\$53,448	\$367,641
10 Midtown Apartments on 29th St. aka Horizons on 29th St - Ph A2	UHC	9	26	N/A	N/A	Large Family	Predevelopment	\$1,100,000	CRA/LA	\$42,308	\$442,968
11 29th St. Crossing	UHC	9	24	N/A	N/A	n/a	Predevelopment	\$500,000	CRA/LA	\$20,833	\$329,167
SUBTOTAL NON TOD with CRA/LA FUNDS			134					\$6,200,000		\$46,269	\$357,706

NOTES:

- (1) Currently under review for validity of CRA/LA enforceable commitment and availability of funds.
- (2) Value of note on property owed by CRA/LA to Developer.