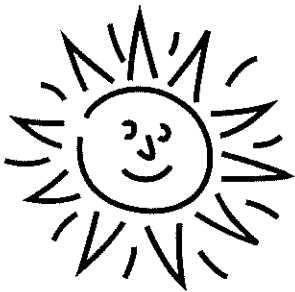


UNIVERSITY GABLES GAZETTE

Volume 2, Issue 2

Summer 2006



Inside this issue:

| | |
|---|---|
| Homeowner Advisory Council Meeting | 1 |
| Welcome New Residents | 1 |
| Increased in Community Maintenance Fees | 2 |
| Community Parking | 2 |
| Refinancing | 2 |
| Home Appreciation Update | 3 |
| UG Pet Directory | 3 |
| Contact Information | 4 |
| Phone Numbers | 4 |

HOMEOWNER ADVISORY COUNCIL MEETING THIS PAST JUNE

The train noise that the community has experienced over the past few months prompted enough concerns that the HAC (Homeowners Advisory Council) found it necessary to call a homeowners meeting to discuss the situation. The homeowners meeting was held on June 8, 2006 and attended by nearly one-fourth of the homeowners. Several others who were not able to attend contacted the HAC by phone and emailed to express their community concerns. A copy of the meeting minutes are available and can be obtained by contacting the HAC.



From this meeting the HAC drafted a letter outlining community concerns and requested the Housing Authority to reply. The concerns contained in the HAC letter to the Housing Authority include hazard insurance cost reductions, fire lane identification, parking policy review, parking policy violations, parking enforcement, south community wall extension, landscape im-

(continued on page 2)

WELCOME NEW RESIDENTS



Please welcome the new homeowners to the University Gables community.

Brandon Browne and family purchased their home in March of this year and now reside at 108 Sycamore. Brandon is an Assistant professor in Geosciences.

David Nevell an Assistant Professor in the Theatre & Dance Department is the new homeowner at 27 Sycamore. David moved into his home in April of 2006.

Lisa Tran, Assistant Professor in the History Department purchased the home at 24 Sycamore and moved in June of this year.

The University Gables Gazette is published for the purpose of keeping the community informed. The publisher, CSU Fullerton Housing Authority, encourages residents to submit items of interest that they would like to see in future publications. Please submit suggestions to wherbert@fullerton.edu. We will do our best to keep the residents informed and use this publication as a vehicle to accomplish this goal.

HOMEOWNER ADVISORY COUNCIL MEETING THIS PAST JUNE

(Continued from page 1)

provements, train station lights, additional "no parking" signage at community entrance to prevent train station patrons from parking in the community, and increase police patrols to prevent crime once the train station is complete.



The Housing Authority replied to the HAC letter and sent a copy to each homeowner. Also, homeowner's were sent a copy of the letter from the Housing Authority to the City of Buena Park

requesting improvements to the area with respect to the train station construction. The Housing Authority will work closely with the City of Buena Park to communicate suggested improvements to the City's plans and to minimize the impact on the community of the new train station which is scheduled to be completed in February 2007.



INCREASE IN COMMUNITY MAINTENANCE FEES

A package of information was recently mailed to each of you which provides financial details and an explanation of for a 3.5% increase in the monthly community maintenance fees. This increase is the first change since the inception of the community. The Housing Authority strives to contain and minimize all expenses while at the same time ensuring that the community is well maintained and that adequate reserves are provided for future repairs and upkeep.

REFINANCING

Homeowners frequently ask The Housing Authority if they can refinance their home. The answer is YES. Homeowners can refinance, however, the new loan amount can not exceed the maximum sale price, less an allowance for selling expenses, of the home at time of refinance. Potential lenders must be made aware that your home is subject to a 99 year ground lease and they should also be made aware of the following:

- Key terms of the Ground Lease including maximum value cap, Housing Authority's first right to purchase home, homeowner does not own the land, employment terms & conditions related to homeownership.
- The community is a formal low to moderate income qualified development
- The community is not FNMA ("Fannie Mae") approved

It is important that lenders understand these restrictions upfront so that the refinance process does not lead to unnecessary expense, frustration and an ultimate dead end. Dealing with lenders who are familiar with the University Gables is helpful in avoiding these pitfalls. That is why Orange County Teachers Federal Credit Union (714-278-4000, Ext. 8422) and Citibank Mortgage (714-634-1029) are two of the most popular lenders in the community.

COMMUNITY PARKING

Several homeowners at the June 8th community meeting asked that residents and their guests adhere to the community parking rules and respect the fire lane no parking zones. Visitor parking areas



are intended for the guests of homeowners. Each home in the community was built with a double car garage and used properly will maximize parking space availability for guests. Parking in a fire lane zone may prevent emergency vehicles from getting to their destination in a timely manner and endanger the life of a resident or guest.

Community members suggested improving the visibility of the "No Parking Fire Lane" zones and better identify the starting point and ending point of the zone. A meeting in July to address parking issues in the community with the HAC, Encore Property Management and the Housing Authority resulted in a decision to hire a curb stenciling company to paint a stripe on the curbs along the fire lane zones and painting a vertical line at the beginning and ending points to clearly mark each zone. Parking inside a clearly marked zone will subject the vehicle to removal as indicated on the fire lane signs located in the community.

HOME APPRECIATION UPDATE FOR 2006

The below article appeared in the last newsletter however many homeowners requested that this information be reprinted with the latest index appreciation information. The following information includes the 2006 index and appreciation change.



Many University Gables residents have inquired about how much their home has appreciated since they purchased it. To find out how much you may first want to refer to your Ground Lease for information on how appreciation is calculated. This can be found in your Ground Lease Exhibit F (Calculation of Resale Price Index).

The Resale Price Index is derived from information provided by the US Department of Housing & Urban Development (HUD) and, the California Department of Housing and Community Development (HCD) and specifically the annual change in Orange County Median Family Income for a family of four.

The index is calculated by dividing the Median Income for the current year by the Base Year (2001) Median Income and then multiplying the result by 100. The initial index value is 100 (the 2001 Median Income divided by itself).

The Orange County Median Income and Index for the periods of record are:

| <u>Year</u> | <u>Median Income</u> | <u>Index</u> | <u>Annual Change</u> | <u>Period</u> |
|-------------|----------------------|--------------|----------------------|----------------|
| 2001 | \$68,600 (Base Year) | 100 | | 7/1/01-6/30/02 |
| 2002 | \$70,400 | 102.62 | 2.62% | 7/1/02-6/30/03 |
| 2003 | \$72,300 | 105.39 | 2.77% | 7/1/03-6/30/04 |
| 2004 | \$74,300 | 108.31 | 2.92% | 7/1/04-6/30/05 |
| 2005 | \$75,700 | 110.35 | 2.04% | 7/1/05-6/30/06 |
| 2006 | \$78,300 | 114.14 | 3.79% | 7/1/06-6/30/07 |

To calculate appreciation, take the purchase price of your home plus builder upgrades multiplied by the index differential from purchase date to sell date and you can arrive at your home appreciation. The initial ground lease payment is not a factor in this calculation.

To have a more complete picture of the overall financial benefits of your home ownership, you should also include the increase in equity resulting from the reduction in your mortgage balance, and also any income tax savings resulting from interest and property tax deductions.

The Housing Authority will again be conducting home resale seminars for residents who would like to know more about the resale process and appreciation calculations. Seminar dates and times will be published in a future newsletter.

UG Pet Directory

As mentioned in a recent email, in order to assist pet owners in locating lost pets and for those that find a lost pet, Deborah Diep has volunteered to create a UG Pet Directory. Since multiple pets have gone missing (some have been found) to more quickly locate lost pets, the following information is requested which you can email to ddiep@fullerton.edu. This information will be compiled into a PDF document and emailed to the community.



| | | |
|--------------|--------------------------------|---|
| Pet Name | Physical description and breed | Approximate weight/size and age |
| Owner Name/s | House Number | Home or cell phone |
| Work phone | Primary email | Also, a digital picture is highly encouraged. |

CONTACT INFORMATION

Encore Property Management Company

714-692-1670

Burned Out Street Lights
Community Area Landscaping
Community Common Areas
Community Maintenance Fees
Homeowner Fees Account Status
Home Improvement Plans
Parking Issues
Pool Area Maintenance
Pool Keys
Street Sweeping
Community Park Reservations

City of Buena Park Police Department

714-562-3902

Home Assessment of Security
Illegal Activities, theft, burglary
Noise
Notice of Vacation
Prowlers
Suspicious Activity
Vandalism

CSU Fullerton Housing Authority

714-278-4104

Notice to sell property

Phone Numbers

| | |
|--|--|
| Police & Fire (Emergency only) | 911 |
| Police Department (Non Emergency) | 714-562-3902 |
| Adelphia Cable Company | 888-683-1000 |
| Animal Control | 714-562-3647 |
| Buena Park City General Services | 714-562-3500 |
| Buena Park Code Enforcement | 714-562-3622 |
| Buena Park Refuse Collection & Recycling | 714-522-3577 |
| City of Buena Park Web Site | www.buenapark.com |
| CSU Fullerton Housing Authority | 714-278-4100 |
| Direct TV Satellite | 800-494-4388 |
| Encore Property Management | 714-692-1670 |
| Household Hazardous Waste Disposal | 714-834-6752 |
| Orange County Fire Authority | 714-744-0400 |
| Orange County Vector Control | 714-971-2421 |
| Pet Licensing | 714-562-3647 |
| Railroad Security (Santa Fe) | 800-285-2164 |
| Southern California Edison | 800-684-8123 |
| SBC Communications | 800-310-2355 |

University Gables Gazette
P.O. Box 1117
Corona, CA 92879

