

**HOUSING SUCCESSOR AGENCY ANNUAL REPORT
REGARDING THE LOW AND MODERATE INCOME HOUSING ASSET FUND
FOR FISCAL YEAR 2017-2018
PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE
SECTION 34176.1(f)
FOR THE COUNTY OF LOS ANGELES HOUSING SUCCESSOR AGENCY
AND THE HOUSING SUCCESSOR AGENCIES FOR THE CITIES OF
ARCADIA, AZUSA, HUNTINGTON PARK, INDUSTRY, AND SAN GABRIEL**

1. **Loan Repayments**
\$44,378.68

2. **Amount Deposited into Low and Moderate Income Housing Asset Fund (LMIHAF or "Account").**
\$1,060,530.74

3. **Ending Balance of LMIHAF**
\$2,220,235.54

4. **Description of Expenditures from LMIHAF**

PROGRAM DESCRIPTION	FY 16-17 EXPENSES
Property Maintenance	\$16,198.32
Title Services	\$4,350.00
Construction Management Services	\$0
Monitoring and Administration	\$95,070.53
Homeless Prevention and Rapid Rehousing	\$0
Housing Development Expenditures	\$0
Total	\$115,618.85

5. **Statutory Value of Assets Owned by Housing Successor Agency in LMIHAF**

For purposes of this report, the statutory value of real property is the book value of properties held by the former redevelopment agencies, as listed on the housing asset transfer form approved by the California Department of Finance.

Asset/Activity	Former RDA	Value
Real Property	City of Azusa	\$11,672,519.00
	City of Arcadia	\$550,000.00

Loans (Current Principal Balance)	\$12,043,182.15
Total	\$24,265,701.15

6. Descriptions of Transfers

Pursuant to Health and Safety Code Section 34176.1(c)(2) the Housing Successor Agency received a transfer of excess surplus funds from the City of Pasadena Housing Successor Agency on June 30, 2018 in the amount of \$278,924. The funding will be used to help close a financing gap for the Miramonte Apartments development (Project). The Project, located at 7321 Miramonte Boulevard in the unincorporated area of Florence-Firestone, includes the construction of 44 units of special needs affordable housing, consisting of nine studios, 20 one-bedroom, 14 two-bedroom apartments, and one manager apartment. Of the restricted units, 36 of the units will be reserved for very low income homeless households and seven of the units will be general affordable housing.

7. Project Descriptions, Recognized Obligation Payment Schedule (ROPS)

The Housing Successor Agency has not received and is not holding any property tax revenues pursuant to ROPS.

8. Real Property Owned by the Housing Successor Agency

The following is a list of vacant real properties owned by the Housing Successor Agency and their status.

ASSESSOR PARCEL NUMBER	STREET ADDRESS	STATUS
City of Arcadia		
5779-014-900	15 Lucille Street	Staff identifying options and analyzing feasibility to develop the properties as one affordable housing project.
5779-014-901	19 Lucille Street	
City of Azusa		
8612-001-920	629 N. Glenfinnan Avenue	Determine with the City of Azusa the potential development options for the properties.
8612-001-922	630 East 6 th Street	
8612-001-919	670 East 6 th Street	
8612-001-907	616 North Cedarglen Drive	
8612-001-916	601 North Cedarglen Drive	
8612-001-921	606 North Glenfinnan Avenue	
8612-001-917	615 North Cedarglen Drive	

ASSESSOR PARCEL NUMBER	STREET ADDRESS	STATUS
8612-001-918	627 North Cedarglen Drive	
8612-001-905	641 North Glenfinnan Avenue	
8612-001-906	600 East 6 th Street	
8612-001-908	628 North Cedarglen Drive	
8612-001-909	627 E. Lime Avenue	
8612-001-910	630 North Cedarglen Drive	
8612-001-911	630 North Glenfinnan Avenue	
8612-001-912	610 East 6 th Street	
8612-001-913	611 East Lime Avenue	
8612-001-914	645 East Lime Avenue	
8612-001-915	633 North Glenfinnan Avenue	

9. Descriptions of Outstanding Obligations Pursuant to Section 33413

Replacement Housing: The Housing Successor Agency is not aware of any outstanding replacement housing obligation pursuant to Section 33413(a).

Inclusionary Housing: The Housing Successor Agency is not aware of any outstanding inclusionary housing obligation pursuant to Section 33413(b).

10. Extremely Low Income

Section 34176.1(a)(3)(A) mandates that the Housing Successor Agency require at least 30% of the LMIHAF be expended for development of rental housing affordable to and occupied by households earning 30% or less of Area Median Income (AMI). This information is not required to be reported until 2019.

11. Senior Housing

The Housing Successor Agency is to calculate the percentage of deed-restricted rental housing units restricted to seniors and assisted by the Housing Successor Agency and former redevelopment agencies within the previous 10 years in relation to the aggregate number of deed-restricted rental housing assisted by the Housing Successor Agency or the former redevelopment agencies in this reporting period.

Forty-two (42) senior deed-restricted rental-housing units were assisted by the former redevelopment agencies and the Housing Successor Agency in the previous 10 years. A total of 134 non-senior deed-restricted rental-housing units were assisted by the former redevelopment agencies and the Housing Successor Agency in the previous 10 years. Therefore, 31% of the deed-restricted rental

housing units assisted by the former redevelopment agencies and the Housing Successor Agency in the past 10 years were restricted to seniors.

12. Excess Surplus

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of \$1,000,000, or the aggregate amount deposited into the account during the previous four fiscal years, whichever is greater.

As reported in the FY17-18 Comprehensive Annual Financial Report, the account does not have an excess surplus. The aggregate amount deposited from loan principal, interest, fees and charges is \$908,166.36.

13. Homeownership Units

The Housing Successor Agency currently has 56 affordable homeownership units in the portfolio.