

**Concord Housing Fund**  
**SB 341 Annual Reporting Requirements for Housing Successors to Redevelopment Agencies**  
**Low and Moderate Income Housing Asset Fund (LMIHAF)**  
**For Fiscal Year Ended June 30, 2019**

*1. Amounts Deposited into the Low & Moderate Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS) from other amounts deposited:*

<b>a. Recognized Obligation Payment Schedule (ROPS) funding</b>	<b>\$0.00</b>
<b>b. Low and Moderate Income Housing Fund Set Aside Deficit Repayment</b>	<b>\$2,090,650.00</b>
<b>c. Loan Payoff</b>	<b>500,090.58</b>
<b>d. Loan Interest Earnings</b>	<b>263,751.70</b>
<b>e. Interest Earnings on Cash Balance</b>	<b>312,408.45</b>
<b>f. Other</b>	<b>0.00</b>
<b>Total Deposits</b>	<b>\$3,166,900.73</b>

*2. A statement of the balance in the fund as of the close of the fiscal year, distinguishing any amounts held for items listed on the ROPS from other amounts:*

<b>Cash</b>	<b>\$9,855,212.00</b>
<b>Restricted for Current Payables</b>	<b>(9,442.00)</b>
<b>Restricted for Encumbrances/Commitments</b>	<b>(16,640.00)</b>
<b>Anticipated Current Receivables</b>	<b>0.00</b>
<b>Available Cash Balance</b>	<b>\$9,829,130.00</b>

*3. Description of the expenditures from the fund by category, including, but not limited to, expenditures (A) for monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor and administering the activities described in paragraphs (2) and (3) of subdivision (a), (B) for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and (C) for the development of housing pursuant to paragraph (3) of subdivision (a):*

<b>a. Monitoring &amp; preserving long term affordability of units</b>	<b>\$35,495.00</b>
<b>b. Homeless prevention</b>	<b>-</b>
<b>c. Housing development</b>	<b>958,584.83</b>
<b>d. Other:</b>	
<b>Multi-Family Housing Loan Issued</b>	<b>1,100,000.00</b>
<b>First Time Home Buyer Loan Issued</b>	<b>60,000.00</b>
<b>Other Miscellaneous Contracts</b>	<b>123,492.03</b>
<b>Total All Expenditures</b>	<b>\$2,277,571.86</b>

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4. As described in paragraph (1) of subdivision (a), the statutory value of real property owned by the housing successor, the value of the loans and grants receivable, and the sum of these two amounts.

**Housing Loans Receivable** **\$29,860,261.73**

5. Description of any transfers made pursuant to paragraph (2) of subdivision (C) in the previous fiscal year and, if still unencumbered, in earlier fiscal years and a description of and status update on any project for which transferred funds have been or will be expended if that project has not yet been placed in service.

**The City has not entered into an agreement with another housing successor to develop a joint project**

6. Description of Projects for which Concord Housing Fund receives or is holding property tax revenue pursuant to the ROPS and the status of that project.

**Not Applicable - no RPTTF funding being used or held for housing projects**

7. For interests in real property acquired by the former redevelopment agency prior to February 1, 2012, a status update on compliance with section 33334.16. For interest in real property acquired on or after February 1, 2012, a status update on the project.

**Not Applicable - no properties purchased using Low & Moderate Income Housing Funds prior to February 1, 2012 or after February 1, 2012**

8. A description of outstanding obligations pursuant to Section 33413 that remain to transfer to the Housing Successor on February 1, 2012

**Not Applicable - there are no outstanding obligations pursuant to Section 33413**

8a. A description of the Housing Successor's progress in meeting obligations described in 9.

**Not Applicable - there are no outstanding obligations pursuant to Section 33413**

8b. A description of the housing successor's plan to meet unmet obligations described in 8a.

**Not Applicable - there are no outstanding obligations pursuant to Section 33413**

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*9. Extremely Low Income Housing Test: Information required by subparagraph (B) of paragraph (3) of subdivision (a):*

Section 34176.1(a)(3)(A) – (C) requires that the Housing Successor use all moneys remaining in its LMIHAF, after paying for administrative expenses; homeless prevention and rapid rehousing services (Remaining Funds) for the development of affordable housing. The Housing Successor is required to target the Remaining Funds as follows: (i) at least 30% of the funds must be spent for the development of rental housing affordable to and occupied by extremely low income households earning 30% or less of AMI; (ii) no more than 20% of the funds may be spent for the development of housing affordable to and occupied by households earning between 60% and 80% of the AMI, and (iii) the balance of the funds may be spent for the development of housing affordable to and occupied by households earning 60% or less of the AMI.

The following provides the Housing Successor’s Extremely-Low Income Test for the five (5) year period of July 1, 2014 through June 30, 2019:

<b>Housing Development Expenditure by Income Level Last Five Years</b>				
	Low Income Units (80% or less of AMI)	Income Units (60% or less of AMI)	Income Units (30% or less of AMI)	Total
FY 2014/15	\$0	\$0	\$0	\$0
FY 2015/16	\$0	\$0	\$0	\$0
FY 2016/17	\$0	\$0	\$0	\$0
FY 2017/18	\$0	\$0	\$0	\$0
FY 2018/19	\$0	\$565,565	\$393,020	\$958,585
<b>Total All Years</b>	<b>\$0</b>	<b>\$565,565</b>	<b>\$393,020</b>	<b>\$958,585</b>
<b>% Spent by income Level</b>	<b>0.00%</b>	<b>59.00%</b>	<b>41.00%</b>	
<b>Compliance Met?</b>			<b>Yes</b>	

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10. *Percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor, its former RDA and its host jurisdiction within the last 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, its former RDA and its host jurisdiction within the same time period:*

<b>Senior Housing Testing 2014 - 2019</b>	
# of Assisted Senior Rental Units	None

11. *An inventory of the homeownership units assisted by the former redevelopment agency or the housing successor that are subject to covenants or restrictions or to adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund pursuant to subdivision (f) of section 33334.3. This inventory shall include:*

a. *The number of those units.*

**There are 126 homeowners who have a loan with the Former Redevelopment Agency/ Housing Successor**

b. *In the first report pursuant to this subdivision, the number of units lost to the portfolio after February 1, 2012 and the reason or reasons for those losses. For all subsequent reports, the number of the units lost to the portfolio in the last fiscal year and the reason for those losses.*

**Records show 12 single family loans lost to the portfolio after February 1, 2012. The main reason stems from Foreclosures and short sales.**

c. *Any funds returned to the housing successor as part of an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund.*

**During fiscal year 2016/2017, the Housing Successor received installment payments on (11) eleven loans. The installment payments (principal and interest) totaled \$2,585,102. The Housing Successor also had 3 loans paid in full during the fiscal year. The loan pay off amounts (principal and interest) was \$74,335**

d. *Whether the housing successor has contracted with any outside entity for the management of the units and, if so, the identity of the entity.*

**The Housing Successor contracts with "Hello Housing" a third party affordable housing service provider to assist staff in servicing the existing homeowner portfolio and processing new loan request from the public. The Housing Successor also uses Evergreen Note Services to process payments from homeowners who are paying monthly on their respective loans.**

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*12. The amount of excess surplus*

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the Housing Successor's preceding four Fiscal Years, whichever is greater. The LMIHAF does not have an Excess Surplus.

**Excess Surplus Calculation**

	Low & Moderate Income Housing Funds - All Project Areas
Opening fund balance - July 1, 2018	\$32,849,922.00
<b>Less Unavailable Amounts:</b>	
Encumbrances (Section 33334.12(g)(2))	(16,640.00)
Loans Receivable	(\$25,344,665.82)
Advances	(\$2,419,645.00)
Prepays	\$0.00
	<u>(\$27,780,950.82)</u>
Available Low & Mod Funds	<u><u>\$5,068,971.18</u></u>
<b>Limitation (Greater of \$1,000,000 or four years of deposits)</b>	
Amounts Deposited for last four years - fiscal years ended:	
June 30, 2018	\$8,046,377.00
June 30, 2017	\$4,790,949.01
June 30, 2016	\$1,957,023.73
June 30, 2015	\$792,199.00
Total Amounts Deposited for Last 4 Years	<u><u>\$15,586,548.74</u></u>
Base Limitation	<u><u>\$1,000,000.00</u></u>
Greater Amount	<u><u>\$15,586,548.74</u></u>
Computed Excess Surplus	<u><u>None</u></u>