

**HOUSING SUCCESSOR ANNUAL REPORT
 LOW- AND MODERATE-INCOME HOUSING ASSET FUND
 FOR FISCAL YEAR 2020-2021
 COUNTY OF LOS ANGELES HOUSING SUCCESSOR AND THE HOUSING
 SUCCESSOR FOR THE CITIES OF ARCADIA, AZUSA, HUNTINGTON PARK,
 INDUSTRY, AND SAN GABRIEL**

1. **Loan Repayments**
\$110,260.74

2. **Amount Deposited into Low- and Moderate-Income Housing Asset Fund (LMIHAF or “Account”).**
\$344,604.02

3. **Ending Balance of LMIHAF**
\$3,373,005.69

4. **Description of Expenditures from LMIHAF**

PROGRAM DESCRIPTION	FY 20-21 EXPENSES
Property Maintenance	\$19,160.90
Title Services	\$0
Construction Management Services	\$0
Monitoring and Administration	\$41,177.94
Homeless Prevention and Rapid Rehousing	\$0
Housing Development Expenditures	\$539,000.00
Total	\$599,338.84

5. **Statutory Value of Assets owned by Housing Successor 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)		\$11,978,299.59
Total		\$24,200,818.59

6. Descriptions of Transfers

Pursuant to Health and Safety Code Section 34176.1(c)(2) the Housing Successor received a transfer of funds from the City of Irwindale Housing Successor on May 8, 2019 in the amount of \$550,000. The funding will be used to help close a financing gap for the Whittier Place Apartments Phase II project.

The Whittier Place Apartments Phase II, located at 4101-4117 Whittier Boulevard in unincorporated East Los Angeles, includes construction of 34 apartment units, with 33 one-bedroom and studio permanent supportive housing units and one manager unit. The target populations include homeless veterans and homeless persons with mental illness.

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

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

8. Real Property Owned by the Housing Successor

The following is a list of vacant real properties owned by the Housing Successor 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	
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	

ASSESSOR PARCEL NUMBER	STREET ADDRESS	STATUS
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 has no outstanding replacement or inclusionary housing obligation pursuant to Section 33413.

10. Extremely Low-Income

Section 34176.1(a)(3)(A) mandates that the Housing Successor 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). Through support of permanent supportive housing developments, the Housing Successor has met this goal, however this information is not required to be reported until 2024.

11. Senior Housing

The Housing Successor is to calculate the percentage of deed-restricted rental housing units restricted to seniors and assisted by the Housing Successor 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 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 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 in the previous 10 years. Therefore, 31% of the deed-restricted rental housing units assisted by the former redevelopment agencies and the Housing Successor 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 LMIHAF that exceeds the greater of one million dollars, or the aggregate

amount deposited into LMIHAF during the previous four fiscal years, whichever is greater.

The aggregate amount deposited into the LMIHAF for the previous four fiscal years is \$3,803,877.31. As the current unencumbered balance of the LMIHAF is \$430,871.62, there is currently no excess surplus.

13. Homeownership Units

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

One affordable homeownership unit was lost from the portfolio as the unit was sold. Pursuant to the original agreement between the homeowner and the former redevelopment agency, the Housing Successor received and deposited \$392,307.95 (loan repayment, equity share, and fees) into the LMIHAF.