

City of Carlsbad - Housing Successor Agency Report (HSC Section 34176.1(f))	Period: 1/1/2015 to 6/30/2016
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Deposits		
Total amount deposited to L/M Income Housing Asset Fund (FY 14-15):		\$ 148,748.00
Amount deposited for ROPS obligations: <u>set-aside/loan payment to city</u>	\$ 111,227.00	
Balance of L/M Income Housing Asset Fund (as of June 30, 2015):		\$ 997,530.00
Balance for ROPS obligations: <u>set-aside/loan payment to city</u>	\$ 250,958.00	

Expenditures		
Total expenditures from L/M Income Housing Asset Fund (FY 13-14):	N/A	\$ -
Monitoring and Preserving long term affordability restrictions:		\$ -
Homeless Prevention and Rapid Rehousing services:		\$ -
Development of Housing at 80% of AMI or below:		\$ -
General Administration: (max. 2% of the value of the assets or \$200,000, whichever greater)		\$ -
Other Expenditures:		\$ -

Asset Values		
Statutory Value of Real Property Owned by Housing Successor Agency:	N/A	\$ -
Total Value of Cash & Investments:		\$ 997,531
Total Value of Loans & Grants Receivable:		\$ 3,691,600
Total Value of Real Property & Loans & Grants Receivable:		\$ 4,689,131

Transfers		
Total Transfer of Unencumbered Funds (including inter-jurisdictional):	N/A	\$ -
Description & Status of Project(s) (Attach additional pages if needed):		
<i>There was no transfer of unencumbered funds in FY 13-14</i>		

Property

Describe any project for which the housing successor agency receives or holds property tax revenue, per ROPS & status:

The housing successor agency holds no, and receives no, property tax revenue for any project.

Describe any outstanding obligations pursuant to Section 33413 that remained to transfer to Housing Successor Agency on February 1, 2012, progress in meeting those obligations, and plans to meet unmet obligations. Attach former Redevelopment Agency Implementation Plans:

No remaining obligations that remain to transfer to Housing Successor Agency as of 2/1/12. Former Redevelopment Agency Implementation Plans are attached.

Progress

Total Amount of Deed-Restricted Assisted Rental Housing within previous 10 years: 649

(Housing Successor Agency, former Redevelopment Agency and/or City)

Total & Percentage of Assisted Housing for Seniors: 50 8%

Total Amount of Homeownership Units Assisted that are Deed-Restricted or subject to an adopted program: 14

(Former Redevelopment Agency or Housing Successor Agency)

Total Amount of Homeownership Units lost to the Portfolio after February 1, 2012. (Attach report on reasons): 0

Total Amount of Funds for Homeownership Units returned to the Housing Successor Agency: \$ -

Has the Housing Successor contracted with any outside entity for management of homeownership units? If so, identify below.

Yes No

Identify Contractor, if applicable: N/A

Excess Surplus

Total Amount of Tax Increment deposited to Low/Moderate Income Housing Asset Fund in past 4 years: \$ 361,715

Note: TI deposited in FY 12-13; FY 13-14; FY 14-15; and FY 15-16

Total Amount of Tax Increment deposited to Low/Moderate Income Housing Asset Fund in FY 15-16: \$ 148,748

Note: This TI is required set-aside from loan payment to City through ROPS)

Total Amount of Excess Surplus: \$ -

Because the funds are set-aside from the city loan payments, the excess surplus calculation does not appear to apply due to the fact that this is not tax increment revenue; it is a set-aside of loan payment.

Describe plan for eliminating the excess surplus :

At this time, the Successor Housing Agency has no excess surplus. The Agency is routinely, however, seeking out opportunities to expend the Housing Asset Funds on affordable housing developments for low income households.

Income Targeting

Total Funds remaining after expenditures for monitoring, administration & rapid rehousing services \$ 848,783

Total funds expended for housing affordable to and occupied by HH at 30% of AMI or less \$ -

Total funds expended for housing affordable to and occupied by HH at 60% of AMI or less \$ -

Total funds expended for housing affordable to and occupied by HH between 60% & 80% of AMI \$ -

Note: To date, there have been no funds expended for housing development or administration from this Housing Asset fund; unencumbered funds are noted above. The Agency will continue to research opportunities for expenditure, however.

A project is in application stage for 50 units of housing for low income veteran families and veteran homeless in Barrio Carlsbad.

It is currently anticipated that some or all of the funds on balance will be used to assist with financing of that project, if approved.