



City of Sonora

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MEMORANDUM

DATE: February 5, 2018
TO: Honorable Mayor and Council Members
FROM: Rachelle Kellogg, Community Development Director
SUBJECT: Housing Successor Annual Report

BACKGROUND:

Upon the dissolution of the former Redevelopment Agency for the City of Sonora the City elected to assume the responsibilities of the Housing Successor. Senate Bill 341, signed into law on October 13, 2013, created new annual housing reporting requirements for Housing Successors for the former Redevelopment Agencies. The Housing Successor Annual Report must be presented to the City Council and posted to the City's website. Health & Safety Code Section 34176.1 specifies the housing financial and activity information to be included within this report. Attached hereto is the City of Sonora's Housing Successor Annual Report for the Low and Moderate Income Housing Asset Fund for Fiscal Year 2017.

**CITY OF SONORA
HOUSING SUCCESSOR ANNUAL REPORT
FOR THE
LOW AND MODERATE INCOME HOUSING ASSET FUND
FISCAL YEAR 2017**

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of March 21, 2016. This Report sets forth certain details of the City of Sonora (Housing Successor) activities during Fiscal Year 2016 (Fiscal Year). The purpose of this Report is to provide the governing body of the Housing Successor an annual report on the housing assets and activities of the Housing Successor under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

Amount Deposited into LMIHAF:	\$ 48,372.25
Ending Balance of LMIHAF:	\$ 132,161.25
Description of Expenditures from LMIHAF:	
2) Monitoring & Administration Expenditures	\$ 9,727.71
3) Rental Housing Property Maintenance	\$ <u>2,945.40</u>
Total	\$ 12,673.11
Statutory Value of Assets Owned by Housing Successor:	\$2,540,259.79
Transfers to any other housing successor agency:	None
Housing projects receiving tax revenue pursuant to the ROPS :	None
Status of Compliance with Section 33334.16 : (Real Property acquired for development)	N/A
Description of Outstanding Obligations under Section 33413: (Replacement of units destroyed or removed by Redevelopment Agency/ Outstanding Inclusionary/Production Housing Obligations)	None
Description of expenditures for housing development(s) by income restriction, for five-year period, with the time period beginning January 1, 2014.	None

The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor, Sonora Redevelopment Agency, and City of Sonora, for the period of January 1, 2004 to January 1, 2014, in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the Housing Successor, Sonora Redevelopment Agency and City of Sonora within the same time period. None

Excess Surplus: **The LMIHAF does not have 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 following provides the Excess Surplus test for the preceding four Fiscal Years:

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Beginning Balance	N/A	75,098.21	39,804.96	18,371.00	27,900.85	96,462.11	132,161.25
Add: Deposits	N/A	76,364.44	12,842.44	13,208.16	18,520.81	74,247.90	48,372.25
(Less) Expenditures	N/A	1,266.23	48,136.69	24,642.12	6,990.96	6,686.04	12,678.11
Ending Balance	N/A	75,098.21	39,804.96	18,371.00	27,900.85	96,462.11	132,161.25

Provide an inventory of homeownership units assisted by the Sonora Redevelopment Agency subject to covenants & restrictions pursuant to subdivision (f) of Section HSC Section 33334.3. None