

CORONA HOUSING AUTHORITY  
Low and Moderate Income Housing Assets Fund – previous Fiscal Year Reporting  
Specified Activity Information in Accordance SB341 (HSC 34176.1)  
Year Ended June 30, 2017

1. The amount deposited to the Low and Moderate Income Housing Asset Fund (“Fund”), distinguishing any amounts deposited for items on the Recognized Obligation Payment Schedule from other amounts. [Health and Safety Code 34176.1(f)(1)]

Recognized Obligation Payment Schedule amounts	\$ 0.00
Other amounts	\$ 2,404,742.77
<b>TOTAL</b>	<b>\$ 2,404,742.77</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 Recognized Obligation Payment Schedule from other amounts. [Health and Safety Code 34176.1(f)(2)]

Recognized Obligation Payment Schedule amounts	\$ 0.00
Other amounts (cash and land held for resale)	\$ 11,349,997.90
<b>TOTAL</b>	<b>\$ 11,349,997.90</b>

3. A description of 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). [Health and Safety Code 34176.1(f)(3)]

(A) Monitoring/preserving	\$ 12,358.20
(B) Homeless prevention/rapid rehousing	\$ 0.00
(C) Housing development	\$ 179,938.93
<b>TOTAL</b>	<b>\$ 192,297.13</b>

4. As described in paragraph (1) of subdivision (a), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these two amounts. [Health and Safety Code 34176.1(f)(4)]

Assets held for disposition	\$ 5,653,055.48
Loans receivable (includes \$3.2M SERAF loan on ROPS)	\$ 20,669,048.55
<b>TOTAL</b>	<b>\$ 26,322,104.03</b>

5. A 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. [Health and Safety Code 34176.1(f)(5)]

***Not applicable. No Low and Moderate Income Housing Asset Fund monies were transferred between housing successors in contiguous jurisdictions during the fiscal year.***

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6. A description of any project for which the housing successor receives or holds property tax revenue pursuant to the Recognized Obligation Payment Schedule and the status of that project. [Health and Safety Code 34176.1(f)(6)]

***Not applicable. The Low and Moderate Income Housing Asset Fund did not receive or hold property tax revenues pursuant to the Recognized Obligation Payment Schedule during the fiscal year.***

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 interests in real property acquired on or after February 1, 2012, a status update on the project. [Health and Safety Code 34176.1(f)(7)]

APN	Date Acquired	DOF Transfer Approval	Original Cost	Status
117-320-012 117-320-016 117-320-017 117-320-018 117-320-059 117-320-015 117-320-014 117-320-020	04-26-06	09-07-12	\$ 1,152,510.16	Properties under contract per a new Disposition and Development Housing Agreement approved on August 16, 2017. Tax credit funding approved. Transfer of property anticipated to occur April/May 2018.
117-320-051	12-24-08	09-07-12	\$ 229,771.99	
117-320-023	07-01-15	N/A	\$ 1,280,047.50	
117-320-030	06-30-09	09-07-12	\$ 122,100.00	Need to acquire two more residential lots in order to assemble enough land to build.
117-320-032	11-23-10	09-07-12	\$ 233,748.21	
117-320-036	02-27-09	09-07-12	\$ 128,575.62	

8. A description of any outstanding obligations pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, of the housing successor's progress in meeting those obligations, and of the housing successor's plans to meet unmet obligations. In addition, the housing successor shall include in the report posted on its Internet Web site the implementation plans of the former redevelopment agency. [Health and Safety Code 34176.1(f)(8)]

The Housing Successor is in compliance with all Section 33413 requirements, as noted in the TEN YEAR AFFORDABLE HOUSING COMPLIANCE PLAN, adopted November 18, 2009; available on the Corona Housing Authority ("CHA") website. Furthermore, since February 1, 2012, new affordable deed restricted units have been added to the housing stock with the use of federal funds as follows: 1) E Street - 1 low income ownership, 2) Mission Apartments on W. 5<sup>th</sup> Street – 11 very low income rental apartments, 3) Citrus Circle Apartments on Buena Vista – 60 extremely, very, and low income units and 4) E. Sixth Street Affordable Housing Project - under contract for a new multi-family project anticipated to create 84 new extremely, very, and low income units.

NOTE:

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Country Hills Apartments - In August 2017, 82 units restricted at 80% were lost. The buyer paid off the bond in order to remove the affordability covenant. Buyer was asked by city staff if there was interest for renegotiating affordability terms; they were not.

Park Place Apartments – 94 units at 50% AMI will be lost in 2019.

9. The information required by subparagraph (B) of paragraph (3) of subdivision (a). [Health and Safety Code 34176.1(f)(9)]

The housing successor, or Corona Housing Authority, approved an Affordable Housing Disposition and Development Agreement on June 15, 2015. Developer submitted a request for tax credits to the Tax Credit Allocation Committee in July of 2016 but was not awarded tax credits. The development was resubmitted in March 2017 and was not awarded tax credits. On August 16, 2017, the agreement was restructured to allow for 4% tax credits. These credits have been awarded. The project is currently under plan review. Per the terms of the agreement, tax credits must be secured before closing escrow and receiving housing funds. Since tax credits are secured the transfer of property and funds is anticipated to occur in April or May of 2018. However, for purposes of this reporting period, no development(s) of affordable housing occurred with the use of Low and Moderate Income Housing Asset Funds. Therefore, the Corona Housing Authority has not failed to comply with the extremely low income requirements noted in this section and no further action is required.

10. The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the previous 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 redevelopment agency, and its host jurisdiction within the same time period. [Health and Safety Code 34176.1(f)(10)]

The TEN YEAR AFFORDABLE HOUSING COMPLIANCE PLAN outlines the number of senior rental affordable units. No new senior units have been added since February 1, 2012.

11. The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus. [Health and Safety Code 34176.1(f)(11)]

The Corona Housing Authority's computation of excess surplus for Fiscal Year 2016-17 was \$0.00. As of July 1, 2017, there was a computed excess surplus of \$1,650,723.

The purchase of a commercial property was negotiated and all acquisition activities, such as the preparation of a relocation plan associated with the acquisition was prepared and approved by the Corona Housing Authority. This acquisition was in furtherance of the 85-unit affordable housing development. The property, 1066 E. Sixth Street (Property), is a 1-acre improved commercial site with a 4,000 square foot restaurant and three (3) residential structures. Funding for the acquisition was wired to escrow in June 2015 and escrow closed in July 2015. Acquisition costs associated with this transaction in Fiscal Year 2014-15 were \$1,280,047.50. On June 15, 2016, the Affordable Housing Disposition and Development Agreement was approved. Per the terms of the agreement the Corona

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Housing Authority pledges to transfer the land and provide a cash contribution of \$2,568,190. The developer has obtained an award of 4% tax credits; however, the transfer of funds and land will not occur until April or May of 2018. Complete project expenses will be reported in the next annual report. In addition, the Corona Housing Authority owns three contiguous lots to the south of this project, 2 residential lots remain in private ownership and are needed to complete assembly. If these lots are acquired, the Developer and Corona Housing Authority wish to proceed with construction of 18 additional units. An update of these efforts will be reported in the next annual report.