

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, 2019

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)]

SERAF Loan Repayment HSC 34191.4(b)(3)(B)	\$ 2,180,386.00
20% of City Loan Repayment HSC 34191.4(b)(3)(C)	\$ 17,735.00
Recognized Obligation Payment Schedule amounts	\$ 0.00
Other amounts	\$ 407,066.89
TOTAL	\$ 2,605,187.89

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)	\$ 10,728,075.98
TOTAL	\$ 8,173,755.28

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	\$ 195,832.07
(B) Homeless prevention/rapid rehousing	\$ 0.00
(C) Housing development	\$ 60,000.00
TOTAL	\$ 255,832.07

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	\$ 1,189,388.33
Loans receivable	\$ 17,650,575.77
TOTAL	\$ 18,839,964.10

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)]

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

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	Escrow closed May 10, 2018 Disposition and Development Housing Agreement approved on August 16, 2017. Project under construction.
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. 5th Street – 11 very low income rental apartments, 3) Citrus Circle Apartments on Buena Vista – 60 extremely, very, and low income units, 4) E. Sixth Street Affordable Multi-Family Housing Project – 84 extremely, very, and low income units

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(under construction), 5) Corona Park Multi-Family Affordable Housing – increasing from 94 very-low affordable units to 160 very-low and low-income units in 2019 – Note: City of Corona supported the re-syndications of bonds at the October 17, 2018 TEFRA Hearing, and 6) Corona Community Villas, Senior Affordable Apartments, 74 units at 80% AMI reduced to 50-60% AMI in 2019 - Note: City of Corona supported the re-syndications of bonds at the October 17, 2018 TEFRA Hearing.

Negotiations for the acquisition of RCTC surplus property started in 2018. Per AB2135 preference position was given to the Corona Housing Authority to purchase property for affordable housing purposes. In November 2019, escrow closed. The property is approximately a 5-acre site (APN 118-270-002 & -003 and 118-302-014) and will be utilized to construct over 100 affordable units. It is anticipated that permanent supportive housing units will be included. A request for proposal process is slated to commence in FY20/21.

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

In this reporting period, 2019, no new affordable housing occurred, and no use of Low- and Moderate-Income Housing Asset Funds were expended. Therefore, no further reporting is required under Health and Safety Code 34176.1(f)(9) and Health and Safety Code 33413.

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. However, with the re-syndication of Corona Community Villas, Senior Affordable Apartments, 74 units at 80% AMI will remain affordable for an additional 55 years and were reduced to 50-60% AMI in 2019. Note: City of Corona supported the re-syndications of bonds at the October 17, 2018 TEFRA Hearing.

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 2018-19 was \$0.00. As of July 1, 2019, there was a computed excess surplus of \$3,189,753.

Negotiations for the acquisition of RCTC surplus property started in 2018, previous reporting year. RCTC accepted a \$2,000,000 purchase price for a nearly 5-acre lot of land. In this reporting period, the acquisition of land concluded in November of 2019 with the close of escrow. In the next reporting period it is anticipated that a request for proposal may be started.