

Carson Housing Authority as
Housing Successor to the
Carson Redevelopment Agency

Annual Report
Fiscal Year 2017-18

July 24, 2019

Prepared for:
the Carson Housing Authority by:

DHA Consulting
Long Beach, CA

Annual Report

Carson Housing Authority

Introduction

This document represents the annual report of the Housing Authority of the City of Carson, acting as housing successor to the former Carson Redevelopment Agency (“Housing Authority”) for the 2017-18 fiscal year, as required pursuant to SB 341, which was effective January 1, 2014. SB 341 amends Section 34176 and adds Section 34176.1 to the Health and Safety Code. This law clarifies the provisions of the Health and Safety Code that pertain to housing successors and outlines new expenditure and reporting requirements. This clarification was needed because the 2012 dissolution of all redevelopment agencies in the state, including the Redevelopment Agency of the City of Carson (“Former Agency”), raised a number of questions as to which part of the housing provisions of the Health and Safety Code were applicable to housing successors. Changes to the reporting requirements in Section 34176.1 were included in SB 107, which was enacted in September 2015 and became effective immediately. This annual report includes the reporting requirements added by SB 107.

Redevelopment Dissolution Act

In December 2011, the California Supreme Court issued its opinion in the case of *California Redevelopment Association, et al., v. Matosantos, et al.* The Court upheld the right of the state to dissolve redevelopment agencies pursuant to Part 1.85 (commencing with Section 34170) of Division 24 of the California Health and Safety Code, enacted by AB x1 26, and as amended on June 27, 2012 by AB 1484 (the “Dissolution Act”). Based on modified time lines approved by the Court, all redevelopment agencies, including the Former Agency, were dissolved effective February 1, 2012. The City of Carson elected to form a Housing Authority to serve as the governing body for the Former Agency’s low and moderate income housing assets. Under the Dissolution Act, successor agencies are charged with winding down the affairs of the former redevelopment agencies and paying their obligations. Housing successor entities are different legal entities and have different duties under the Dissolution Act. Housing successors received the non-cash housing assets¹ of former redevelopment agencies and are charged with monitoring and maintaining existing low-and moderate income housing assets and meeting outstanding requirements for former redevelopment agencies.

Under the Dissolution Act, housing successors have no ongoing revenue source except for program income (revenue generated by non-cash housing assets) and 20 percent of loan repayments, if any, made by successor agencies to cities as repayment of loans the cities made to the former redevelopment agencies under the special repayment provisions of the Health and Safety Code (Section 34191.4). In the City of Carson, there were no loans from the Housing Fund made by the Former Agency or the City. Neither are there any loans from the City to the Former Agency that are subject to the provisions of Section 34191.4.

Housing Authority Activities

As discussed above, the Carson Redevelopment Agency was dissolved as of February 1, 2012. This process ceased the Agency’s receipt of 20 percent of tax increment revenues to fund housing projects. In addition, unencumbered cash in the possession of the Former Agency as of dissolution was required to be distributed to the base year taxing entities rather than be used for additional housing projects. The only source of annual funding available to the Housing Authority is income received from assets held: principal and interest payments on any funds the Agency/Authority has loaned, land sale proceeds, and interest income.

¹ In addition to non-cash housing assets, the Authority/City was able to retain any cash that was encumbered for specific housing obligations.

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Despite these obstacles, the Former Agency and/or Housing Authority have assisted in the development of a number of affordable housing projects resulting in the realization of 625 completed affordable housing units, many of which were implemented after redevelopment dissolution. In addition, 48 units of affordable rental housing are currently under construction in two projects: Veteran's Village and the Carson Arts Colony. As shown below under "SB 341 Reporting", this active housing program has enabled the Authority to more than meet the housing related requirements of the Health and Safety Code. The specific projects assisted by the Agency/Authority are detailed in Table 2.

Definition of Income Levels

Housing successors are required to spend their funds to assist low income households obtain decent, safe and sanitary housing. These requirements define various types of low income households. The definitions categorize households with like incomes into groups and label them according to how their income compares to the median income of households in the region. These categorizations are as follows:

Extremely Low Income	incomes at or below 30% of area median income, adjusted for family size
Very Low Income	incomes between 31% and 50% of area median income, adjusted for family size
Low Income	incomes between 51% and 80% of area median income, adjusted for family size
Moderate Income	incomes between 81% and 120% of area median income, adjusted for family size

Reporting for SB 341 / SB 107

SB 341 was enacted in 2013 and imposed new housing requirements on entities acting as housing successors to former redevelopment agencies beginning January 1, 2014. Specifically, SB 341 amended Section 34176 and added Section 34176.1 to the Health and Safety Code. It applies to unencumbered funds held by housing successors and provides that these funds must be used as was previously required for monies in former redevelopment agencies' low and moderate income housing funds. In addition, SB 341 restricts expenditures from housing funds to assist moderate income households and provides new targets on which income levels housing successors must spend their funds to assist. The statutes were amended in 2015 by SB 107, which provided for some changes to the law, including allowing more money for administrative costs (5 percent of assets), and added more reporting requirements.

The current Section 34176.1 reporting requirements include 13 separate items on which the Authority must report. Many of the requirements involve simply reporting a number or numbers included in the Authority's latest audited financial statements, which are included in the City's Consolidated Annual Financial Report (CAFR). This report is based on the CAFR for the 2017-18 fiscal year and includes specific reporting for the Housing Authority. For the convenience of the reader, responses to all 13 items are included in Table 1. Those items which require additional calculations to document are included in Tables 3 through 7. A brief description of each of the 13 reporting requirements as they apply in Carson is also included below.

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City Loan Repayments: 34176.1 (f) (1)

SB 107 added an additional requirement to the reporting requirements outlined by SB 341. The annual report is to include any housing revenue housing successors received from successor agencies. Specifically, an amount equal to 20 percent of certain loan repayments between cities and successor agencies that are subject to Health and Safety Code Section 34191.4 is to be reported. This requirement is not applicable for Carson as there is no outstanding loan between the City and the Former Agency.

Housing Fund Deposits: 34176.1 (f) (2)

The annual report is to include reporting on the amount deposited in the Housing Fund each year. Amounts deposited by the Authority into the Fund for the entire fiscal year 2017-18 equal \$1.2 million. None of the 2017-18 revenues received by the Authority were for ROPS related expenditures.

Housing Fund Balance: 34176.1 (f) (3)

SB 341 requires that the annual report include the fund balance in the Housing Fund as of the end of the year. The balance in the fund as of June 30, 2018 was approximately \$3.9 million, of which \$3.7 million are bond proceeds issued in 2010 for affordable housing purposes. The value associated with the Authority's outstanding housing loans and any land owned by the Agency are not included in this balance as they do not represent cash available to the Authority.

Annual Expenditures: 34176.1 (f) (4)

The annual report is to include a description of expenditures from the Housing Fund by category. As required, a description of expenditures from the Housing Fund by category is included as items 4 and 7 on Table 1. The amount attributable to housing monitoring and administrative costs is well below the current limit as required by Health and Safety Code 34176.1(a)(1). Fiscal year 2017-18 non-administrative expenditures from the Housing Fund were focused on expenditures related to land acquisition and financial assistance for three affordable housing projects: Affirmed Housing, Veteran's Village and Carson Arts Colony. Completed in 2017-18, the Affirmed Housing Project is comprised of 64 units of affordable rental housing for seniors. Veteran's Village is an affordable rental project which is under construction and will give priority to applicants who are Veterans when it is completed. Carson Arts Colony, also under construction, is an affordable rental housing project which will give priority to applicants that are artists. The specific unit counts by income level are outlined in Table 2. The Authority also spent Housing Funds in 2017-18 to acquire property, located on the south side of Carson Street near Figueroa, for future affordable housing.

Real Property: 34176.1 (f) (5)

SB 341 requires that the Authority report on the statutory value of any real property that it received from the Former Agency.

The statutory value of real property owned by the Housing Authority is included in Table 1, item 5, and equals the total of loans and grants receivable and the statutory value of land held by the Housing Authority. All land held by the Former Redevelopment Agency for housing purposes has been sold for affordable housing projects. During 2017-18, the Authority sold property it purchased in 2016-17 for affordable housing and purchased additional land. The land sale proceeds received were deposited into the Housing Fund for future projects. All property currently owned by the Housing Authority, all of which was purchased during 2017-18, is shown in Table 3. Table 4 shows the specific loans included under Loans and Grants Receivable in Table 1.

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Transit Housing: 34176.1 (f) (6)

Housing Successors that are in compliance with housing regulations are permitted under SB 341 to develop transit housing and are to separately report such expenditures in the annual report. For 2017-18, the Housing Authority did not develop or assist in the development of any Transit Housing and thus has no expenditures to report.

ROPS Funding for Housing: 34176.1 (f) (7)

The annual report is to include a description of any project for which the Authority receives revenue through the ROPS process and the status of that project, which description is included directly below.

There is currently only one obligation of the Housing Authority that is funded through the ROPS process. That obligation is an annual rental subsidy tied to the Avalon Courtyard and the Carson Terraces affordable housing projects, completed in 1995 and 2000, respectively. This obligation is ongoing with annual expenditure requirements in each year that are fairly consistent. In 2013-14, there were two housing related enforceable obligations that were funded through the ROPS process, but starting in 2014-15, one of those obligations (housing bond debt service) is being accounted for as an obligation of the Former Agency and not the Housing Authority leaving only the rental subsidy obligation.

For 2017-18, the money paid to the Successor Agency for the rental subsidy was never transferred to the Authority, even though the Authority paid the rental subsidy as usual. Since expenditures through the ROPS process must be made in the fiscal year for which they are approved, the funds cannot be transferred after the fact. Agency staff advise that those funds will be re-requested through the ROPS process in a future fiscal year and, if approved, will be transferred to the Authority.

Duration of Land Held: 34176.1 (f) (8)

SB 341 requires that the Agency report on its compliance with new requirements on the amount of time the Authority, as housing successor can hold property acquired for future development from monies in the Housing Fund per 33334.16, as modified by SB 341.

A listing of the properties the Authority held as of June 30, 2018 is included in Table 3. Pursuant to SB 341, properties that were transferred to the Authority by the Former Agency should not be held by the Authority beyond March 2, 2018, which date is 5 years after the date the Department of Finance approved the transfer. All of the Authority's properties that had been purchased before redevelopment dissolution were sold by December, 2016. As such, the Authority is in compliance with these requirements. A status updates on properties the Authority has purchased since redevelopment dissolution and has not yet sold are included in Table 3.

Housing Production and Housing Replacement: 34176.1 (f) (9)

SB 341 requires the annual reporting by the housing successor to contain a description of any progress that has been made on meeting any of the outstanding replacement housing obligations and/or housing production requirements (pursuant to Health and Safety Code Section 33413) that were outstanding at the time transfer to the housing successor on February 1, 2012. The housing projects assisted by the Former Agency more than met both of these obligations. Specifics on compliance with these obligations were included in the Annual Report prepared for the 2013-14 fiscal year (dated August 21, 2015) and have been included at the end of this report as Appendix A. As Housing production and replacement requirements ceased when the Former Agency was dissolved, the Authority does not need to demonstrate its compliance with these requirements on an annual basis.

Expenditure Targeting by Income Level: 34176.1 (f) (10)

Unencumbered funds in the Housing Fund that are not spent on allowable administrative costs must be spent primarily on extremely low and very low income households.² In fact, 80 percent of unencumbered funds must be geared for those households earning 60 percent or less of the median income. This differs from previous requirements when expenditures for Moderate Income households were permitted. Demonstration of compliance with these requirements is not required to be reported until 2019. It should be noted that fiscal year 2014-15 is the first year that the Authority's expenditures were subject to the new requirements as expenditures in prior years were related to housing projects which were obligated prior to the enactment of the new legislation and therefore were exempt.

Expenditure Targeting by Age: 34176.1 (f) (11)

Section 34176.1 (b) provides that previous age targeting requirements no longer apply but rather requires adherence to new restrictions. If the number of assisted units that are restricted for seniors and assisted individually or jointly by the housing successor, its former redevelopment agency and/or the city within the previous 10 years exceeds 50 percent of all units assisted, then the housing successor cannot assist any more senior housing until the number of units assisted for families equal at least 50 percent of total units.

With the 2017-18 completion of Affirmed Housing, a 64 unit senior project, the number of assisted rental projects that were constructed within the 10 year timeframe that are restricted to seniors equals 51 percent. When the two housing projects currently under construction (Veteran's Village and the Carson Arts Colony) are completed, the percentage of age restricted units will decrease to well below the 50 percent maximum. Table 5 shows the comparison of senior versus multi-family housing.

Excess Surplus: 34176.1 (f) (12)

SB 341 changes the definition of excess surplus and the penalties for noncompliance. The term "excess surplus" applies to any monies in the Housing Fund that are greater than \$1 million or the total of the deposits into the Housing Fund in the previous 4 years. If a housing successor does not spend excess surplus funds within 3 years after they become excess surplus, the housing successor will have to transfer the funds to the state Department of Housing and Community Development for use in specified statewide housing programs. SB 341 requires that the Authority report on the amount of any excess surplus and its plans for expenditure of those surplus funds, if applicable. As shown in Table 6, the Housing Authority does not have an excess surplus. For the purpose of calculating the excess surplus, the amount of bond proceeds held by the Housing Authority is first deducted as they should not be a part of the excess surplus calculation.

Homeownership Unit Inventory: 34176.1 (f) (13)

SB 341 requires that the Authority report on the number of for-sale housing units the Former Agency or the Authority has assisted that are subject to covenants and restrictions. The annual reporting is to include the number, reason and dollars received by the Authority as a result of the loss of any units that has occurred over the year. This information is included in Table 7. Prior to redevelopment dissolution, the only homeownership units assisted by the Former Agency or the Authority were units assisted by the First Time Homebuyers Program. Since that time, two additional homeownership projects have been completed: Magnolia Walk and the VEO Project. Details on these two projects are included in Table 2. As shown in Table 7, two for-sale units were lost over the 2017-18 fiscal year, all from the First Time Homebuyers Program. According to the Authority's accounting records, on June 30, 2018 there remained 94 restricted for-sale units in the City of Carson that contain deed restrictions and had received

² As of September 2015, the statutes allow the expenditure of up to 5 percent of the value of the Authority's assets to be spent on administering and monitoring housing projects.

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assistance from the Authority or Former Agency: 12 units at Magnolia Walk; 23 units within the VEO Project and 59 First Time Homebuyer Program units.³

Disclosure

This Report was prepared by DHA Consulting from historical records and other information provided by Housing Authority and Former Agency staff. DHA Consulting did not independently verify or otherwise confirm the legality or accuracy of the data provided.

³ Unit counts provided in prior annual housing reports were based on information reported by a contractor to the Agency, AmeriNat, which information varies somewhat from accounting records.

Table 1
Carson Housing Authority
Annual Report Required by SB 341
Fiscal Year 2017-18

Description	H & S Code	Timeframe	ROPS Related	Other	Total
Low and Moderate Income Asset Fund (1)					
1. Amount Received per Special City Loan (34191.4)	34176.1 (f) (1)				Not Applicable (2)
2. Amount Deposited During:	34176.1 (f) (2)	2017-18	-	1,241,381	1,241,381
3. Cash Balance in the Fund as of Fiscal Year End	34176.1 (f) (3)	6/30/2018		3,878,692	3,878,692
Bond Proceeds				3,737,940	3,737,940 (3)
Other Funds				140,752	140,752
4. Expenditures by Category	34176.1 (f) (4)	2017-18			
Administration				497,784	497,784
Housing Preservation/Monitoring					Included above
Homeless/Rapid Rehousing				-	-
Affirmed Housing				1,325,144	1,325,144
Veteran's Village				5,514,000	5,514,000 (4)
Carson Arts Colony			-	2,800,000	2,800,000 (4)
Future Projects/Land Acquisition				571,938	571,938
Total Expenditures			-	10,708,866	10,708,866 (5)
Allowable Administrative Costs @ 5.0% of Assets	34176.1 (a) (1)	2017-18			2,862,666
Other Reporting Requirements					
5. Real Property Owned - Total	34176.1 (f) (5)	6/30/2018			57,253,315
Statutory Value of Real Property (Land)				571,938	See Table 3
Loans and Grants Receivable				56,681,377	See Table 4
6. Transferred Funds to Develop Transit Housing	34176.1 (f) (6)	6/30/2018			None
7. Projects with Funding Included on the ROPS	34176.1 (f) (7)	2017-18			221,682 (6)
Housing Bond Debt Service (2010A and 2010A-T)			-		-
Ongoing Rental Subsidies (Avalon Courtyard and Carson Terraces)			221,682		
8. Duration of Property Held	34176.1 (f) (8)	6/30/2018			See Table 3
9. Obligations Outstanding per 33413	34176.1 (f) (9)	6/30/2018			
Housing Production					None (7)
Housing Replacement					None (7)
10. Expenditure Targeting Requirements	34176.1 (f) (10)	from 1/1/2014			TBD (8)
11. Rental Housing Units Restricted for Seniors	34176.1 (f) (11)	6/30/2018			See Table 5
12. Excess Surplus Calculation/Reporting	34176.1 (f) (12)	6/30/2018			See Table 6
13. Homeownership Unit Inventory	34176.1 (f) (13)	6/30/2018			See Table 7

(1) Referred to as the Carson Housing Authority Special Revenue Fund in the Comprehensive Annual Financial Report (CAFR).

(2) This provision is not applicable as the City has no loans outstanding to the Agency.

(3) All amounts held by the Fiscal Agent are assumed to be bond proceeds for the purpose of this report.

(4) Amounts shown as project expenditures are based on cash outlays. These amounts can vary from amounts included in the CAFR because generally accepted accounting procedures.

(5) Amounts shown exclude expenditures which are shown separately under items 6. and/or item 7.

(6) For 2017-18, while Housing Authority made this payment, the Agency erroneously did not transfer the funds to the Authority to cover the cost. Agency staff plan to request permission from the state to belatedly transfer the funds needed to cover this cost in the 2020-21 ROPS cycle.

(7) The Former Agency has no outstanding housing production or housing replacement requirements. See Appendix A.

(8) Pertains to requirements to target expenditures towards households earning 80% or less of the median income, as outlined in Health and Safety Code 34176.1(a)(3). Compliance with this section is not required to be demonstrated until 2019.

Date Prepared: June, 2019

Prepared by: DHA Consulting, LLC

SB 341 Report_2017-18.xlsx

Table 2
Carson Housing Authority
Low and Moderate Income Housing Projects

#	Name	Address	(1)	Type	Execution Date	Yr. Built	Year of Expiration	Affordable Units Built	----- Total Income Restricted Units -----					Unrestricted Units (2)
									ELI	VLI	Low	Mod	Total	
COMPLETED PROJECTS														
<i>Former Redevelopment Agency</i>														
1	Via 425 - Phase I	425 E. Carson Street	I	MFA	6/15/2010	2012	2067	64	0	7	39	18	64	1
2	Via 425 - Phase II	401 E. Carson Street	I	MFA	2/19/2013	2015	2070	40	0	4	15	21	40	0
3	Arbor Green	21227 Figueroa Street	I	MFA	3/1/2011	2014	2069	39	0	4	18	17	39	1
4	Magnolia Walk	2353 E. Carson Street	I	SFR	6/7/2011	2013	2058	12	0	0	0	12	12	0
5	Villagio I and II (3)	21610 Grace Street	I	MFA	6/1/1997	2000	2040	147	0	15	36	96	147	129
7	VEO	616 E. Carson Street	I	CONDOS	2/16/2011	2015	2059	23	0	0	0	23	23	0
8	Carson City Center	706 E. Carson Street	I	SNR	3/8/2008	2010	2065	85	0	9	51	25	85	1
9	Carson Terrace Apts.	632 E. 219Th Street	O	SNR	6/1/1999	2000	2055	60	0	30	0	30	60	1
10	Avalon Courtyard	22127 Avalon Boulevard	O	SNR	7/9/1992	1995	2050	91	0	46	45	0	91	1
<i>Housing Authority</i>														
11	Affirmed Housing	401 Sepulveda Blvd.	N/A	SNR	6/16/2015	2018	2073	64	7	37	20		64	1
Total Completed Projects								625	7	152	224	242	625	135
PENDING PROJECTS														
12	Veteran's Village (5)	600 W. Carson Street	N/A	MFA	1/24/2017	In Process	55 Years (4)	25	5	20			25	26
13	Carson Arts Colony (5)	21205 Main Street	N/A	MFA	2/21/2017	In Process	55 Years (4)	23	9	5	9		23	23
Total In Process Projects								48	14	25	9	0	48	49

- (1) I = Inside the boundaries of the former Project Area when built.
O = Outside the boundaries of the former Project Area when built.
- (2) Includes units set-aside for on-site managers unless otherwise noted.
- (3) Amounts shown as Unrestricted include market rate units and units set-aside for on-site managers.
- (4) Commencement of the rental restriction period begins after units are completed.
- (5) Amounts shown as unrestricted include other units restricted by entities other than the Housing Authority to households earning 60% of median income and units set-aside for on-site managers.

Source: Housing Authority staff.

Table 3
Carson Housing Authority
Land Held for Resale (1)
June 30, 2018

Address	Acquisition Date (1)	Required Disposition Date (2)	Future Disposition Plans	Carrying Asset Value	Status
21723 - 21725 Figueroa Street	3/28/2017	N/A (4)	N/A	-	Sold for 25 Unit Low Income Housing (5)
600 to 610 W. Carson Street	3/29/2017	N/A (4)	N/A	-	Sold for 25 Unit Low Income Housing (5)
21704 S. Figueroa Street (3)	6/26/2018	N/A (4)	Affordable Housing	412,781	
626 W. Carson Street (3)	6/26/2018	N/A (4)	Affordable Housing	159,157	
Totals	N/A			\$ 571,938	

- (1) Date the property was acquired by the Housing Authority.
- (2) SB 341 requires that properties held by former redevelopment agencies for low and moderate income housing purposes be sold within 5 years of Department of Finance approval of the transfer, which was March 2, 2013. All properties held by the Housing Authority on March 2, 2013 have been sold.
- (3) These properties were originally acquired by the former Redevelopment Agency for non-housing purposes in 2001, but were transferred to the Successor Agency in 2011 and then sold to the Housing Authority in 2018.
- (4) Properties purchased after dissolution are not subject to the 5 year restriction on ownership, although the Authority is required to report on property it holds and indicate the length of time it has been held.
- (5) These properties were sold for affordable housing, Veteran's Village, during the 2017-18 fiscal year.

Table 4
Carson Housing Authority
Loans Receivable

Name	Fund	JL#	Balance at June 30, 2018
Thomas L Safran/Senior Housing	55	0130901	\$13,900,000
Carson/Terrace	55	0088200	\$2,296,988
Carson Housing	55	0082600	\$3,361,587
Grace Housing	55	0082600	\$4,123,756
East Carson Housing Partners	55	0093805	\$7,865,891
East Carson Housing Partners (phase II)	55	0104700	\$4,872,327
Avalon Courtyard	55	3037401	\$2,681,000
Qualified Buyers - Olson Urban Hsng LLC	55	0130600	\$420,000
Affirmed Housing Group, Inc	55	0192601	\$4,200,000
AHGI Supulveda Senior Housing	55	150600	\$2,563,500
21205 Carson Arts LP	55	154200	\$4,200,000
First Time Homebuyer Loans	55	N/A	\$6,196,328
Total Loans Receivable (1)			\$56,681,377
Less: Auditor's Allowance for Uncollectible Accounts			(\$50,485,049)
Loans, Net of Allowance			\$6,196,328

(1) This is the amount being reported as total loans receivable for SB 341 reporting purposes.

Table 5
 Carson Housing Authority
 Senior Housing Targeting Requirements
 Projects Built in the Last 10 Years (2008 - 2018)

Name	Address	(1)	Type	Execution Date	Yr. Built	Year of Expiration	Affordable Units Built	----- Total Units Built in Ten Year Period -----			
								VLI	Low	Mod	Total
10-Year Period for Test Required by 34176.1(b): 2008 to 2018 Only											
Housing Production/City/Other											
None			None					None			
Housing Production / Authority and Former RDA (2)											
<u>No Age Restrictions (3)</u>											
Arbor Green	21227 Figueroa Street	I	MFA	3/1/2011	2014	2069	39	4	18	17	39
Via 425 - Phase I	425 E. Carson Street	I	MFA	6/15/2010	2012	2067	64	7	39	18	64
Via 425 - Phase II	401 E. Carson Street	I	MFA	2/19/2013	2015	2070	40	4	15	21	40
Total Families / Non-Age Restricted							143				143
<u>Senior Projects</u>											
Carson City Center	706 E. Carson Street	I	SNR	3/8/2008	2010	2065	85	9	51	25	85
Affirmed Housing	401 Sepulveda Blvd.	N/A	SNR	6/16/2015	2018	2073	64	44	20		64
Total Senior Units							149				149
Total Assisted Rental Units 2008 to 2018 Only							292				292
Percentage Restricted for Seniors (2008 to 2018 Only)											51.0%
Percentage Allowable:											50.0%
<u>Other Housing Produced/Authority and Former RDA (2)</u>											
Magnolia Walk (3)	2353 E. Carson Street	I	SFR	6/7/2011	2013	2058	12				
VEO (3)	616 E. Carson Street	I	CONDO	2/16/2011	2015	2060 (Est)	23				
Villagio I and II (4)	21610 Grace Street	I	MFA	6/1/1997	2000	2040	147				
Avalon Courtyard (4)	22127 Avalon Boulevard	O	SNR	7/9/1992	1995	2050	91				
Carson Terrace Apts. (4)	632 E. 219Th Street	O	SNR	6/1/1999	2000	2055	60				
								Reason not Included in Calcs Above:			
								Must be Multi-Family Rental Hsg			
								Must be Multi-Family Rental Hsg			
								Project constructed before 2008			
								Project constructed before 2008			
								Project constructed before 2008			

(1) The designations in this column are as follows:

I - Inside the boundaries of the former Project Area

O - Outside the boundaries of the former Project Area

(2) Source: Housing Authority staff. Projects that are pending or currently under construction are not included.

(3) The targeting requirement only applies to multi-family rental housing not for-sale units. Magnolia Walk is single family homes and the VEO is a condominium project.

(4) These units were constructed prior to 2008 and therefore should not be counted in the 10 year comparison.

Table 6
Carson Housing Authority
Excess Surplus Calculation
Fiscal Year 2017-18

Description	6/30/2018
Fund Balance as of 6/30/2018	4,557,772
Less: Bond Proceeds	(3,737,940)
Less: Other Encumbered Funds	(679,545)
Adjusted Fund Balance	140,287
Amounts Deposited into the Account in Prior Years	
2013-14	4,826,479
2014-15	952,425
2015-16	1,800,795
2016-17	2,516,898
2017-18	N/A
Four Year Total	10,096,597
Difference	(9,956,310)
Computed Excess Surplus (1)	None

(1) There is no excess surplus because the Authority's fund balance does not exceed the sum of the deposits in the four prior years.

Table 7
 Carson Housing Authority
 Homeownership Unit Inventory
 July 1, 2017 through June 30, 2018

Name	Address	Execution Date	Deed (1) Restrictions	No. of Affordable Units at 6/30/18	No. of Units Sold During 2017-18	Revenue Received by the Authority (2)	Reason for Sale	Management of Units
Magnolia Walk	2353 E. Carson Street	6/7/2011	45 Years	12	None	N/A	N/A	Authority Staff
VEO Condominiums	616 E. Carson Street	2/16/2011	45 Years	23	None	N/A	N/A	Authority Staff
1st Time Homebuyers	Various Locations (3)	1996 to 2012	30 Years or 45 Years (4)	59	2	\$286,650	Both properties were refinanced.	RSG, Inc.
Total Homeownership Units				94				

- (1) The units are restricted as to resale unless the funds loaned by the Former Agency/Successor Agency are repaid in full.
- (2) Includes principal and interest the Authority received in 2017-18 for the two units that sold. The interest amounts would likely have been received even if the units had not been refinanced.
- (3) Names and addresses for these private parties are on record with the Carson Housing Authority.
- (4) Properties sold to homeowners in the earlier years of the First Time Homebuyers Program are restricted for the 30 year period required by former law.

Appendix A

Carson Housing Authority Annual Report

Appendix A-1
 Carson Housing Authority
 Historical and Housing Production Requirements
 Privately Developed Housing (1)

Project Area	Dwelling Units Constructed in Project Area	Total Low/Moderate Required @ 15%	Required Units by Income	
			Very Low Required @ 40%	Low or Moderate
Former Redevelopment Project Area				
Plan Inception to 1999-00 (2)	761	115	46	68
2001-02 to 2003-04 (2)	163	25	10	15
2004-05 to 2008-09 (2)	147	22	9	14
2009-10 to 1/31/2012 (3)	96	15	6	9
2/1/2012 to 6/30/2014	N/A (4)	0	0	0
Future Fiscal Years	N/A (4)	0	0	0
TOTAL	1,167	177	71	106

- (1) Neither the Successor Agency nor the Housing Successor directly constructed any low or moderate income housing units so all units shown in this table are privately constructed and subject to the 15% housing production requirement.
- (2) Source: Carson Redevelopment Agency's Amended Implementation Plan (2010 - 2014).
- (3) Includes Carson City Center Phase 1 affordable housing units completed in early 2012 and 10 units built without Agency assistance.
- (4) Subsequent to the dissolution of redevelopment agencies, the construction of housing units in the former Project Area no longer triggers requirements for the Authority to construct low and moderate income housing.

Table A-2
Carson Housing Authority
Affordable Housing Production

#	Name	Address	(1)	Type	Execution Date	Yr. Built	Year of Expiration	----- Total Restricted Units Built -----				-----Countable Units ----- (2)			
								VLI	Low	Mod	Total	VLI	Low	Mod	Total
Housing Assisted by the Former Agency/Authority (3)															
10	Avalon Courtyard	22127 Avalon Boulevard	O	SNR	7/9/1992	1995	2050	46	45	0	91	23	22	0	45
5	Villagio I and II	21610 Grace Street	I	MFA	6/1/1997	2000	2040	15	36	96	147	15	36	96	147
9	Carson Terrace Apts.	632 E. 219Th Street	O	SNR	6/1/1999	2000	2055	30	0	30	60	15	0	15	30
8	Carson City Center	706 E. Carson Street	I	SNR	3/8/2008	2010	2065	9	51	25	85	9	51	25	85
1	Via 425 - Phase I	425 E. Carson Street	I	MFA	6/15/2010	2012	2067	7	39	18	64	7	39	18	64
4	Magnolia Walk	2353 E. Carson Street	I	SFR	6/7/2011	2013	2058	0	0	12	12	0	0	12	12
3	Arbor Green	21227 Figueroa Street	I	MFA	3/1/2011	2014	2069	4	18	17	39	4	18	17	39
2	Via 425 - Phase II	401 E. Carson Street	I	MFA	2/19/2013	2015	2070	4	15	21	40	4	15	21	40
7	VEO	616 E. Carson Street	I	MFR	2/16/2011	2016	2061	0	0	23	23	0	0	23	23
Total Through June 30, 2016 (3) (4)											561	77	181	227	485
Amount Needed (Table 4.1)												71		106	162
Housing Production Surplus/(Deficit) (4)												6	181	121	323

(1) Indicates whether the corresponding housing project was located in ("I") or outside ("O") of the boundaries of the former Project Areas.

(2) Affordable housing developed outside of the boundaries of the Project Area, counted on a 2 for 1 basis for the Former Agency's Housing Production Requirement per 33413.

(3) Source: Housing Authority staff. Projects shown above exclude any housing units constructed after June 30, 2016 as compliance was achieved by June 30, 2016.

(4) As the City will not continue to accrue additional housing production responsibilities after the date redevelopment dissolved, the Authorities compliance with this requirement, as demonstrated by the surplus shown, is not subject to change in future years.

SNR: Age Restricted Rental Units for Seniors.

MFA: Multi-family Apartments

SFR: Single Family Residential