

Carson Housing Authority as
Housing Successor to the
Carson Redevelopment Agency

Annual Report
Fiscal Year 2016-17

April 12, 2018

Prepared for:
the Carson Housing Authority by:

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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 2016-17 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 over 550 completed affordable housing units, many of which were implemented after redevelopment dissolution. In addition, a 65 unit senior project with Affirmed Housing, negotiated in 2015, is currently under construction. During fiscal year 2016-17, additional Disposition and Development Agreements (DDA's) were executed for two affordable rental housing projects: one focused on veterans and one focused on artists. 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 2016-17 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 2016-17 equal \$2,302,829 of which \$214,069 was for ROPS related expenditures. This amount excludes ROPS related revenue attributable to debt service on the 2010 Housing Bonds which, starting in 2014-15, is no longer being transferred to the Housing Authority.

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, 2017 was approximately \$14 million, of which \$13 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 2016-17, non-administrative expenditures from the Housing Fund were focused on expenditures related to the three in-process affordable housing projects: Affirmed Housing, Veteran's Village and Carson Arts Colony. When completed, the Affirmed Housing Project will be 64 units of affordable rental housing for seniors. Veteran's Village is an affordable rental project which gives priority to applicants who are Veterans. Carson Arts Colony 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. During 2016-17, the Authority also spent Housing Funds to acquire property, located just southwest of Figueroa and Carson Streets, 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 was sold over the last few years for affordable housing projects. During 2016-17, the Authority sold a property it owned to Faring Capital for a market-rate housing project. The land was sold to Faring Capital for market value and the land sale proceeds deposited into the Housing Fund for future projects. The land currently owned by the Housing Authority, all of which was purchased during 2016-17 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 2016-17, 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 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 is being accounted for as an obligation of the Former Agency and not the Housing Authority leaving only the rental subsidy obligation. The amount of the rental subsidy for 2016-17 is included in Table 1.

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, 2017 is included in Table 3. Pursuant to SB 341, the Authority should not retain the properties beyond March 2, 2018, which date is 5 years after the Department of Finance approved the transfer of the properties to the Housing Authority. It should be noted that all of the properties included in Table 3 that were purchased before redevelopment dissolution were sold by December, 2016. As such, the Authority is in compliance with these requirements. A status update on the properties the Authority has purchased since redevelopment dissolution and owned as of June 30, 2017 is 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.

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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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 are 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.

For the Former Agency and the Authority, the number of assisted rental projects that were constructed within this timeframe that are restricted to seniors currently equals less than the 50 percent maximum. When the Affirmed Housing Project is completed, the percentage of age restricted units will increase to over 50 percent. As the Authority is currently in the process of providing assistance to several new family low income housing projects, the Authority is, and is expected to continue to be, in compliance with this requirement. 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, four for-sale units were lost over the 2016-17 fiscal year, all from the First Time Homebuyers Program. As of June 30, 2017, there remained 100 restricted for-sale units in the City of Carson that contain deed restrictions and had received assistance from the Authority or Agency: 12 units at Magnolia Walk; 23 units within the VEO Project and 65 First Time Homebuyer Program units.

Disclosure

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

Table 1
Carson Housing Authority
Annual Report Required by SB 341
Fiscal Year 2016-17

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)	2016-17	214,069	2,302,829	2,516,898
3. Cash Balance in the Fund as of Fiscal Year End	34176.1 (f) (3)	6/30/2017		14,034,760	14,034,760
Bond Proceeds				13,090,714	13,090,714
Other Funds				944,046	944,046
4. Expenditures by Category	34176.1 (f) (4)	2016-17			
Administration				604,149	604,149
Housing Preservation/Monitoring					Included above
Homeless/Rapid Rehousing					-
Affirmed Housing				3,876,603	3,876,603
Veteran's Village/Land Acquisition				628,600	628,600 (3)
Future Projects/Land Acquisition			-	2,314,131	2,314,131 (3)
Carson Arts Colony				4,200,000	4,200,000
Total Expenditures (4)			-	11,623,483	11,623,483
Allowable Administrative Costs @ 5.0% of Assets	34176.1 (a) (1)	2016-17			3,001,116
Other Reporting Requirements					
5. Real Property Owned - Total	34176.1 (f) (5)	6/30/2017			60,022,312 (5)
Statutory Value of Real Property (Land)				2,941,456	
Loans and Grants Receivable				57,080,856	
6. Transferred Funds to Develop Transit Housing	34176.1 (f) (6)	6/30/2017			None
7. Projects with Funding Included on the ROPS	34176.1 (f) (7)	2016-17			214,069
Housing Bond Debt Service (2010A and 2010A-T)			-		- (6)
Ongoing Rental Subsidies (Avalon Courtyard and Carson Terraces)			214,069		
8. Duration of Property Held	34176.1 (f) (8)	6/30/2017			See Table 3
9. Obligations Outstanding per 33413	34176.1 (f) (9)	6/30/2017			
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)	6/30/2017			See Table 5
12. Excess Surplus Calculation/Reporting	34176.1 (f) (12)	6/30/2017			See Table 6
13. Homeownership Unit Inventory	34176.1 (f) (13)	6/30/2017			See Table 7

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

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

(3) 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.

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

(5) See Tables 3 and 4 for details.

(6) Previously, monies for debt service on the 2010 Housing Bonds was transferred to the Housing Authority for payment. Effective in 2014-15, those costs are being paid directly by the Successor Agency.

(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: April 12, 2018

Prepared by: DHA Consulting, LLC

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	
Former Redevelopment Agency														
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	2060 (Est.)	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
Total Completed Projects								561	0	115	204	242	561	134
Housing Authority (In Process)														
11	Affirmed Housing	401 Sepulveda Blvd.	N/A	SNR	6/16/2015	In Process	55 Years (4)	64	7	37	20		64	1
12	Veteran's Village (5)	600 W. Carson Street	N/A	MFA	1/24/2017	Pending	55 Years (4)	25	5	20			25	26
13	Carson Arts Colony (5)	21205 Main Street	N/A	MFA	2/21/2017	Pending	55 Years (4)	23	9	5	9		23	23
Total In Process Projects								112	21	62	29	0	112	50

(1) I = Inside the Project Area

O = Outside the 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 affordable units not restricted by the Housing Authority and units set-aside for on-site managers.

Source: Housing Authority staff.

Table 3
Carson Housing Authority
Land Held for Resale (1)
June 30, 2017

Address	Original Acquisition Date (1)	Effective Acquisition Date (2)	Required Disposition Date (3)	Future Disposition Plans	Carrying Asset Value	Hsg Asset Transfer # Ex A
401 E. Sepulveda	10/27/2014	N/A (4)	N/A (4)	Sold for 64 Unit Low Income Housing (5)	-	N/A
21723 - 21725 Figueroa Street	3/28/2017	N/A (4)	N/A (4)	Future Affordable Housing	2,312,856	N/A
600 to 610 W. Carson Street	3/29/2017	N/A (4)	N/A (4)	Future Affordable Housing	628,600	N/A
Totals	N/A				\$ 2,941,456	

- (1) All properties held at the time of redevelopment dissolution have been sold and are no longer in the Authority's possession.
- (2) The date that the Department of Finance approved these properties as properly being transferred to the Housing Authority as the housing successor to the former Redevelopment Agency. SB 341 eliminates the 5 year deadline under prior Law and replaces it with the requirement that properties must be transferred, unless certain findings are made, no less than 5 years from the date the properties were approved for transfer.
- (3) 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.
- (4) Properties purchased after dissolution are not subject to the 5 year restriction on ownership, although the Authority is required to report on the property and the length of time it has been held.
- (5) The specifics of the project for which 401 E. Sepulveda was sold in December 2016 is shown in Table 2 under the name "Affirmed Housing".

Table 4
Carson Housing Authority
Loans Receivable

Name	Fund	JL#	Balance at June 30, 2017
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	\$2,539,543
21205 Carson Arts LP	55	154200	\$4,200,000
First Time Homebuyer Loans	55	N/A	\$6,619,764
Total Loans Receivable (1)			\$57,080,856
Less: Auditor's Allowance for Uncollectible Accounts			(\$50,461,092)
Loans, Net of Allowance			\$6,619,764

(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 (2007 - 2017)

#	Name	Address	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): 2007 to 2017 Only												
Housing Production/City/Other												
	None		None					None				
Housing Production / Authority and Former RDA (1)												
<u>No Age Restrictions (2)</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
Total Senior Units								85				85
Total Assisted Rental Units 2006 to 2016 Only								228				228
Percentage Restricted for Seniors (2007 to 2017 Only)												37.3%
Maximum Percentage Allowable:												50.0%
<u>Other Housing Produced/Authority and Former RDA (1)</u>												Reason not Included in Calcs Above:
	Magnolia Walk (2)	2353 E. Carson Street	I	SFR	6/7/2011	2013	2058	12				Must be Multi-Family Rental Hsg
	VEO (2)	616 E. Carson Street	I	CONDO	2/16/2011	2015	2060 (Est)	23				Must be Multi-Family Rental Hsg
	Villagio I and II (3)	21610 Grace Street	I	MFA	6/1/1997	2000	2040	147				Project constructed before 2006
	Avalon Courtyard (3)	22127 Avalon Boulevard	O	SNR	7/9/1992	1995	2050	91				Project constructed before 2006
	Carson Terrace Apts. (3)	632 E. 219Th Street	O	SNR	6/1/1999	2000	2055	60				Project constructed before 2006

(1) Source: Housing Authority staff.

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

(3) These units were constructed prior to 2006 and therefore should not be counted in the 10 year comparison.

Table 6
Carson Housing Authority
Excess Surplus Calculation
Fiscal Year 2016-17

Description	Amount	Entity	Source
Fund Balance as of 6/30/2017	15,480,413	Housing Authority	15,480,413
Less: Bond Proceeds	(13,090,714)	Housing Authority	
Less: Other Encumbered Funds	<u>(1,448,897)</u>		
Adjusted Fund Balance	940,802		
Amounts Deposited into the Account in Prior Years			
2012-13	3,304,979	Housing Authority	CAFR
2013-14	4,826,479	Housing Authority	CAFR
2014-15	952,425	Housing Authority	CAFR (1)
2015-16	<u>1,800,795</u>	Housing Authority	CAFR (1)
	10,884,678		
Difference	(9,943,876)		

Table 7
 Carson Housing Authority
 Homeownership Unit Inventory
 July 1, 2016 through June 30, 2017

Name	Address	Execution Date	Deed (1) Restrictions	No. of Affordable Units at 6/30/17	No. of Units Sold During 2016-17	Revenue Received by the Authority	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 (2)	1996 to 2012	30 Years or 45 Years (3)	65	4	616,770	One property sold and 2 were refinanced and one was lost in foreclosure.	RSG, Inc.
Total Homeownership Units				100				

- (1) The units are restricted as to resale unless the funds loaned by the Former Agency/Successor Agency are repaid in full.
- (2) Names and addresses for these private parties are on record with the Carson Housing Authority.
- (3) 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.