



City of Carson Report to Successor Agency

September 2, 2014
New Business Consent

SUBJECT: NOTICE FROM THE CARSON HOUSING AUTHORITY TO THE CARSON SUCCESSOR AGENCY OF AUTHORITY'S PROPOSED USE OF HOUSING FUNDS FOR HOUSING RELATED PROJECTS IN ACCORDANCE WITH THE LOW AND MODERATE INCOME HOUSING ASSET FUND AND HOUSING BOND COVENANTS

Submitted by Barry M. Waite
Acting Director of Community Development

Approved by Nelson Hernandez
Executive Director

THIS IS A COMPANION AGENDA ITEM

I. SUMMARY

The Carson Housing Authority (Authority) as the successor housing entity to the former Carson Redevelopment Agency is responsible for using the Low and Moderate Income Housing Asset Fund (LMIHAF) in a manner consistent with housing bond covenants.

This report serves as notice to the Carson Successor Agency (Agency) of the Authority's intent to use LMIHAF for housing related projects in accordance with the associated tax allocation housing bond covenants.

II. RECOMMENDATION

ACKNOWLEDGE, RECEIVE and FILE.

III. ALTERNATIVES

TAKE another action the Agency Board deems appropriate.

IV. BACKGROUND

Pursuant to AB 1484, the Authority must provide notice to the Agency of its proposed designated use of its housing asset funds. The notice must be made 20 days before the deadline for submission of the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board.

In accordance with AB 1484, this serves as the Authority's notice to the Agency of its planned use of LMIHAF for housing related projects pursuant to the terms of the tax allocation housing bond fund covenants and applicable laws. The approximate amount of funds to be used for housing-related projects during the ROPS 14-15B reporting cycle is \$6.5 million. These funds will be reported on the ROPS as "Housing Related Projects." The ROPS will be submitted to the

Oversight Board on September 22, 2014.

V. FISCAL IMPACT

None.

VI. EXHIBITS

None.

Prepared by: Amelia Soto, Acting Project Manager

TO: Rev07-13-2014

Reviewed by:

City Clerk	City Treasurer
Administrative Services	Public Works
Community Development	Community Services

Action taken by Successor Agency

Date _____ Action _____