



HOUSING SUCCESSOR ANNUAL REPORT

Carson Housing Authority as Housing Successor

Fiscal Year 2023-24

TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
INTRODUCTION	3
HOUSING SUCCESSOR.....	3
SCOPE OF THIS HOUSING SUCCESSOR ANNUAL REPORT	3
ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR	3
BACKGROUND	4
LEGAL REQUIREMENTS PERTAINING TO HOUSING SUCCESSORS.....	4
PERMITTED USES OF HOUSING ASSET FUNDS	5
LIMITS ON THE ACCUMULATION OF HOUSING FUNDS (EXCESS SURPLUS)	7
HOUSING ASSET FUND ACTIVITY.....	8
DEPOSITS	8
ENDING CASH AND FUND BALANCE.....	9
PROJECTS FUNDED BY ROPS	9
HOUSING SUCCESSOR PORTFOLIO.....	10
COMPLIANCE WITH EXPENDITURES & PRODUCTION LIMITS	12
PROPORTIONALITY REQUIREMENTS	12
SENIOR RENTAL HOUSING LIMIT COMPLIANCE	14
EXCESS SURPLUS	15
OTHER INFORMATION	16
TRANSFERS TO OTHER HOUSING SUCCESSORS.....	16
HOUSING PRODUCTION AND HOUSING REPLACEMENT.....	16
HOMEOWNERSHIP UNIT INVENTORY	16
APPENDIX 1 – HOUSING ASSET TRANSFER FORM	18
APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS.....	19
APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS	20

INTRODUCTION

This Housing Successor Agency Annual Report (“Annual Report”) represents information on Fiscal Year (“FY”) 2023-24 expenditures and activities as required by Health and Safety Code (“HSC”) Section 34176.1(f), including but not limited to a housing successor’s compliance with certain expenditure activities over the year as well as a five- and ten-year planning period.

HOUSING SUCCESSOR

The Carson Housing Authority (“Housing Authority”) is the Housing Successor Agency (“Housing Successor”) to the former Carson Redevelopment Agency (“Agency”), which was dissolved with all other agencies statewide by the Legislature in 2012. At the time of dissolution, a housing successor was to be selected for transfer of, and to be responsible for, the remaining assets and liabilities of a former redevelopment agency. The Housing Successor is responsible for maintaining housing assets transferred from the former Agency. Its main goal is to provide affordable housing for the City of Caron (“City”) residents.

SCOPE OF THIS HOUSING SUCCESSOR ANNUAL REPORT

This Annual Report is limited to the Housing Authority’s activities as it relates to its role as a housing successor. This may include, but is not limited to, financial activities, property disposition, loan administration, monitoring of covenants, and affordable housing development. This Annual Report describes compliance with various annual, five-year, and ten-year housing expenditure and production requirements. The Housing Successor is subject to income proportionality in a five-year compliance period (FYs 2019-20 through 2023-24). The Annual Report details progress meeting requirements through FY 2023-24.

The Housing Authority’s audited financial statements will be posted on the City website when available. This report is an addendum to the Housing Element Annual Progress Report required by Government Code Section 65400, which is submitted to HCD by April 1 annually.

ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR

Upon the statewide dissolution of redevelopment in 2012, all rights, powers, committed assets, liabilities, duties, and obligations associated with the housing activities of the Agency were transferred to the Housing Successor. The Housing Successor prepared a Housing Asset Transfer (“HAT”) form that provided an inventory of all housing assets transferred from the Agency to the Housing Successor.

This included:

1. Real properties;
2. Low and Moderate Income Housing Fund (“LMIHF”) encumbrances;
3. Rents and Operations; and
4. Loans/Grants receivables.

All items on the HAT were approved by the California Department of Finance (“DOF”) on March 2, 2013. It is important to distinguish that Housing Successor assets that were not transferred from the former Agency or generated by or purchased with assets from the former Agency, are not subject to HSC Section 34176.1. A copy of the HAT is provided as Appendix 1.

BACKGROUND

This section summarizes the legal requirements for use of housing successor assets that are addressed in this Annual Report.

LEGAL REQUIREMENTS PERTAINING TO HOUSING SUCCESSORS

In general, housing successors must comply with three major requirements pursuant to HSC Section 34176.1:

1. Expenditures and housing production are subject to income and age targets.
2. Housing successors may not accumulate an “excess surplus,” or a high unencumbered Housing Asset Fund balance based on certain thresholds.
3. Properties must be developed with affordable housing or sold within five to ten years of the DOF approving the HAT.

Appendix 2 provides a detailed summary of the reporting requirements that are addressed in this Annual Report.

PERMITTED USES OF HOUSING ASSET FUNDS

Pursuant to HSC Section 34176.1, former Agency assets and the revenues generated by those assets, are maintained in a Low and Moderate Income Housing Asset Fund (“Housing Asset Fund”).¹ The Housing Asset fund replaced the former Agency’s Low and Moderate Income Housing Fund. Housing Asset Funds may be spent on:

- **Administrative costs** for the operation of the housing successor agency. The law allows a housing successor to spend the greater of:
 - \$200,000 per year adjusted annually for inflation, or
 - 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater.

The \$200,000 per year adjusted for inflation in FY 2023-24 is \$263,100. The Housing Successor’s FY 2023-24 Portfolio value was \$70,138,694 of which 5% is \$3,506,935. The FY 2023-24 administrative cost limit is the higher figure of \$3,506,935.

- **Homeless prevention and rapid rehousing services** up to \$250,000 per year if the former redevelopment agency did not have any outstanding inclusionary housing or replacement housing production requirements as of 2012. The Housing Authority is eligible for this expense because the former Agency had met its inclusionary housing and replacement housing production requirements upon dissolution.
- **Affordable housing development** assisting households up to 80 percent of the Area Median Income (“AMI”), subject to specific income and age targets over a five-year period.

Five-Year Income Proportionality on Development Expenditures: Any Housing Asset Funds may be spent on development of affordable housing projects affordable to low, very low, and extremely low income households. “Development” is defined as “new construction”, acquisition and rehabilitation, substantial rehabilitation as defined in HSC Section 33413, the acquisition of long-term affordability covenants on multifamily units as described in HSC Section 33413, or the

¹ The Housing Asset Fund replaced the former Agency’s Low and Moderate Income Housing Fund.

preservation of an assisted housing development that is eligible for prepayment or termination or for which within the expiration of rental restrictions is scheduled to occur within five years.

Over each five-year compliance period, the current one beginning July 1, 2019, at least 30 percent of such development expenditures must assist extremely low income households (30% of AMI), while no more than 20 percent may assist low income households (between 60-80% of AMI). The balance of the funds may be used on very low income households (defined as households earning between 30% and 60% of AMI).

The Housing Successor was in compliance with the first five-year compliance period which was January 1, 2014 through June 30, 2019. The second, and current, five-year compliance period is July 1, 2019 to June 30, 2024.

Note that housing successors must report expenditures by category each year, but compliance with income proportionality limits is measured every five years. For example, a housing successor could spend all its funds in a single year on households earning between 60-80% of AMI, as long as it was 20 percent or less of the total expenditures during the five-year compliance period.

Should a housing successor not spend at least 30% of its development expenditures for extremely low income households, or exceeds the amount spent on low income households, future expenditures are subject to greater restriction until these proportionality targets are met.

Specifically, if a housing successor is unable to spend at least 30% of its development expenditures on extremely low units, it is required to increase this spending to 50% until compliant with the 30% threshold; a housing successor that spends more than 20% of its development expenditures on low income units cannot spend any further funds on low income developments until it is at or below the 20% threshold.

As such, tracking these expenditures and their progress over the corresponding five-year period is an important function of this Annual Report.

Ten-Year Age Proportionality on Units Assisted: If more than 50% of the total aggregate number of rental units produced by the city, housing successor, or former redevelopment agency during the past 10 years are restricted to seniors, the housing successor may not spend more Housing Asset Funds on senior rental housing.

It is important to stress that Housing Successor expenditure and production requirements are measured on different timeframes:

- **One-Year Limits:** Administrative Allowance and Homeless Prevention Allowance. Compliance evaluated annually and resets every year.
- **Five-Year Limit:** Expenditures by Income Level. Compliance evaluated over a fixed five-year period set by law, the current period is July 1, 2019, to June 30, 2024.
- **Ten-Year Limit:** Number of Senior Deed-Restricted Units Assisted. Compliance evaluated based on a rolling ten-year period that is different every year.

Appendix 3 describes Housing Asset Fund expenditure requirements in more detail, including the types of costs eligible in each category.

LIMITS ON THE ACCUMULATION OF HOUSING FUNDS (EXCESS SURPLUS)

State law limits how much cash a housing successor may retain and, if it fails to commit and spend these dollars in a reasonable timeframe, ultimately penalizes the housing successor by requiring unspent funds to be transferred to HCD for use on State housing programs.

HSC Section 34176.1(d) establishes a limit, known as an “excess surplus” on the amount of unencumbered Housing Asset Funds based on the greater of the following:

- \$1,000,000, or
- The total amount of deposits made into the Housing Asset Fund over the preceding four years.

Only amounts in excess of this threshold are considered an excess surplus. Once an excess surplus is determined, a housing successor must account for these funds separately and encumber said monies within three years. If after the third year the excess surplus has not been fully encumbered, the remaining balance of the excess surplus is to be transferred to HCD within 90 days. HCD is permitted to use these transferred excess surplus funds anywhere in the State under its Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program.

As part of the Annual Report, a housing successor must disclose any excess surplus and describe the housing successor’s plan for eliminating this excess surplus.

HOUSING ASSET FUND ACTIVITY

This section summarizes the Housing Asset Fund activities of the Housing Successor for FY 2023-24.

In 2022, the City in partnership with the County of Los Angeles formed the Carson Enhanced Infrastructure Financing District (“EIFD”). The Carson EIFD aims to support needed public infrastructure, low and moderate income and workforce housing, rehabilitation, and environmental mitigation and remediation of brownfields of properties. With regards to housing, the Carson EIFD implements a 20% affordable housing set-aside for the acquisition, construction, or rehabilitation of housing for persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the Health and Safety Code, for rent or purchase as further described in the adopted Infrastructure Financing Plan (IFP). The Carson EIFD governing board, the Public Financing Authority (PFA), would coordinate with the Carson Housing Authority for the implementation and administration of these funds and projects. This action may provide the Housing Authority with an ongoing source of revenue for housing related projects in the future.

DEPOSITS

The total cash deposited by the Housing Authority into the Housing Asset Fund for FY 2023-24 was \$2,065,960 (as seen in Table 1), a small portion of which was for ROPS related expenditures.

Table 1: Housing Asset Fund Deposits, 2023-24

Balance Type	Amount
Interest Income	1,833,250
Rehab Loan Payoffs	13,349
FTHB Loan Payments	57,565
Miscellaneous	-
Operating Transfer in	219,091
Total	\$ 2,123,254

1: The amount differs from the Financial Report because it reflects total cash that was received for the fiscal year and does not include certain offsetting accounting entries that reduce the amount of revenue recognized (Source City of Carson).

ENDING CASH AND FUND BALANCE

As shown in Table 2, as of June 30, 2024, the Housing Asset Fund balance was approximately \$9.8 million. Of this amount, approximately \$7.6 million in cash is available to the Housing Authority.

Table 2: Housing Asset Fund - Ending Balance as of June 30, 2024

Balance Type	Amount
Cash	7,599,760
Claim Cash	(5,300)
Investments	-
Accounts Receivable	7,914
Loans and Interest Receivable	69,566,756
Land Held for Resale	571,938
Due From Other Funds	50,897
Liabilities	(68,039,254)
Ending Balance¹	\$ 9,752,711

1: Does not include \$3,774,178.67 in funds of restricted investment with fiscal agent related to tax allocation bonds.

Source: City of Carson

PROJECTS FUNDED BY ROPS

There are two obligations of the Housing Authority that are funded through the Recognized Obligation Payment Schedule ("ROPS") ROPS process. Those obligations are annual rental subsidies tied to the Avalon Courtyard and the Carson Terraces affordable housing projects, completed in 1995 and 2000, respectively. The Avalon Courtyard affordable housing project has an affordability period of 55 years per the Second Amendment to the Disposition and Development Agreement and thus the obligation expires in 2050. The Carson Terraces project has an affordability period of 40 years per the Amendment to the Regulatory Agreement and thus the obligation expires in 2040. The rental subsidies are ongoing with annual expenditure requirements in each year that are fairly consistent. In FY 23-24, the ROPS schedule reported the Housing Authority received \$233,844 for rental subsidies. The Housing Authority spent \$219,091 in FY 23-24 on rental subsidies. In FY 2013-14, there were three housing related enforceable obligations that were funded through the ROPS process, however starting in FY 2014-15, one of those obligations (housing bond debt service) is being accounted for as an obligation of the Agency and not the Housing Authority, leaving only the remaining rental subsidy obligations.

HOUSING SUCCESSOR PORTFOLIO

The Housing Successor Portfolio as of FY 2023-24 includes two properties at 21704 S. Figueroa Street and 526 W. Carson Street valued at \$412,781 and \$159,157 respectively. It also includes several loans receivable transferred from the former Agency. The Portfolio had a value of \$70,138,694 as of FY 2023-24, as detailed in Table 3 below.

Table 3: Housing Successor Real Property and Loans Receivable Portfolio

Asset	Amount
Real Properties	
Value of Real Properties	571,938
<i>Subtotal</i>	<i>571,938</i>
Loans Receivable	
Value of Loans Receivable and Interest	69,566,756
<i>Subtotal</i>	<i>69,566,756</i>
Total Portfolio Value	\$ 70,138,694

Source: City of Carson

REAL PROPERTIES AND DISPOSITION STATUS

A listing of the properties Housing Authority held as of June 30, 2024, is included in Table 4. All land held by the Former Redevelopment Agency for housing purposes has been previously sold by the Authority. All of the property currently owned by the Housing Authority was purchased during FY 2017-18.

HSC Section 34176.1(e) requires all real properties acquired by a redevelopment agency prior to February 1, 2012, and transferred to the housing successor to be developed pursuant to the requirements detailed in HSC Section 33334.16. All property that falls within these parameters must be developed for affordable housing purposes or sold by March 2, 2018. All the Housing Authority's properties purchased before redevelopment dissolution were sold by December 2016. As such, the Housing Authority complies with these requirements. Properties purchased by the Housing Authority since redevelopment dissolution and continued to be owned are not subject to the time limitations described above. The March 2, 2018, disposition deadline does not apply to the property currently owned because it was purchased by the Housing Authority after February 1, 2012.

Table 4: Properties Transferred from the Former Redevelopment Agency

HAT Item No.	Address	Statutory Value	Status / Desired Action
REMAINING PROPERTIES			
3	21704 S. Figueroa Street ¹	\$ 412,781	For Affordable Housing
4	526 W. Carson Street ¹	\$ 159,157	For Affordable Housing

¹ These properties were originally acquired by the Former Redevelopment Agency for non-housing purposes in 2001, then were transferred to the Successor Agency in 2011 and then sold to the Housing Authority in 2018.

LOANS RECEIVABLE

A listing of the loans receivable held by the Housing Authority as of June 30, 2024 is included in Table 5. Table 5 does not include the interest for the loans receivable. The Housing Authority currently holds thirteen loans with a total principal balance of \$61.1 million. Two of the First Time Homebuyer loans were paid off fully in 2023-24.

Table 5: Loans Receivable

Name	Date of Loan	Original Amount	Interest Rate	Maturity Date	Balance at June 30, 2024
1 Thomas L Safran/Senior Housing	1/27/09	13,900,000	0%	12/31/67	13,900,000
2 Carson/Terrace	1/8/20	4,115,366	2.09%	12/31/77	4,033,454
3 Carson Housing (Villaggio II)	9/1/99	2,611,587	3%	1/1/39	3,361,587
4 Grace Housing	7/1/99	4,123,756	3%	1/1/39	4,123,756
5 East Carson Housing Partners	6/15/10	8,794,500	0.50%	7/1/67	7,737,386
6 East Carson Housing Partners (phase II)	11/21/13	4,885,446	0.50%	11/20/68	4,814,220
7 Avalon Courtyard	8/1/95	2,681,000	5%	12/31/36	2,681,000
8 Qualified Buyers - Olson Urban Hsng LLC	7/12/12	2,630,495	0%	7/12/57	420,000
9 Affirmed Housing Group, Inc	12/12/12	4,200,000	0.50%	3/5/69	4,200,000
10 AHGI Sepulveda Senior Housing	12/2/16	2,765,000	3%	7/1/74	2,765,000
11 21205 Carson Arts LP	2/21/17	4,200,000	3%	4/1/55	4,200,000
12 Carson Figueroa Affordable Housing LP	12/1/17	6,128,000	3%	12/1/72	6,128,600
13 First Time Homebuyer Loans	Variable	Variable	0%	Variable	2,764,183
Total Loans Receivable					\$ 61,129,186

COMPLIANCE WITH EXPENDITURES & PRODUCTION LIMITS

The Housing Authority expended a total of \$430,087 for administrative costs and a total of \$11,458 on homeless prevention during FY 2023-24. The Housing Successor was in compliance with all annual and five- to ten-year planning period requirements as described in this section.

PROPORTIONALITY REQUIREMENTS

The Housing Successor fully complied with the Housing Asset Fund spending restrictions during the previous five-year compliance period of January 1, 2014 through June 30, 2019.

As summarized in Figure 1 below, the Housing Successor has also fully complied with all the Housing Asset Fund spending restrictions for the current reporting period:

- The Housing Successor expended \$430,087 on allowable administrative costs and was below the maximum limit amount of \$3,506,935. The annual limit is the greater of \$200,000 plus inflation (\$263,100 in 2023-24) or 5% of the Housing Successor Portfolio balance. As shown in Table 3 earlier, the Portfolio balance is \$70,138,694, of which 5% is \$3,506,935.
- The Housing Successor expended \$11,458 on homeless prevention in FY 2023-24. The Housing Successor was in compliance with the \$250,000 spending restriction.
- For FY 2023-24 the Housing Successor did not spend any funds on affordable housing development costs, so it complies with the five-year income proportionality targets.

Figure 1: Fiscal Year 2023-24 Housing Asset Fund Expenditures

	Annual Limits <i>FY 2023-24</i>		Five-Year Limits <i>July 1, 2019 - June 30, 2024</i>			
	Admin/ Monitoring	Homeless Prevention	< 30% AMI Rental	31-59% AMI	60-80% AMI	Total
Prior Year's Compliance			January 1, 2014 - June 30, 2019			
FY 2019-20	\$415,048	\$0	\$0	\$0	\$0	\$0
FY 2020-21	\$286,328	\$0	\$0	\$0	\$0	\$0
FY 2021-22	\$355,686	\$80,300	\$0	\$0	\$0	\$0
FY 2022-23	\$334,166	\$5,179	\$0	\$0	\$0	\$0
FY 2023-24	\$430,087	\$11,458	\$0	\$0	\$0	\$0
Totals	\$1,821,315	\$96,937	\$0	\$0	\$0	\$0
Compliance Period						
FY 2023-24	\$430,087	\$11,458	\$0	\$0	\$0	\$0
Compliance Period Total Expenditures	\$1,821,315	\$96,937	\$0	\$0	\$0	\$0
SB 341 Limitation	\$3,506,935	\$250,000	>30%	N/A	<20%	N/A
Compliant (Yes/No)	Yes	Yes	Yes	N/A	Yes	N/A

Source: City of Carson, Fund 221 Expenditure Report

The Housing Successor will ensure it meets all expenditure requirements going forward. The next five-year compliance period is July 1, 2024 through June 30, 2029.

Failure to comply with the extremely low-income requirement in any five-year compliance period will result in the Housing Successor having to ensure that 50 percent of remaining funds be spent on extremely low-income rental units until in compliance. Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in the Housing Successor not being able to expend any funds on this income category until in compliance.

SENIOR RENTAL HOUSING LIMIT COMPLIANCE

The Housing Successor is compliant with the limit allowing no more than 50 percent of the total aggregate number of rental units produced within the preceding ten years to be restricted to seniors. The Housing Successor, Authority, and former Agency assisted 184 deed-restricted rental units in the last ten years, 64 of which are restricted to seniors, less than 50 percent. Table 6 details the four projects assisted in the last ten years and reports that 35% of the deed restricted units are senior units.

Table 6: Deed Restricted Units Assisted in Last 10 years

Property	Year Assisted	Senior Units	%	Non-Senior Units	%	Total Units
Via 425 - Phase II 401 E. Carson Street	2013	0	0%	40	100%	40
Veteran's Village 600 W. Carson Street	2017	0	0%	40	100%	40
Carson Arts Colony 21205 Main Street	2017	0	0%	40	100%	40
Affirmed Housing 401 Sepulveda Blvd.	2015	64	100%	0	0%	64
Total		64	35%	120	65%	184

Total Deed-Restricted Senior Units:

35%

Source: City of Carson

EXCESS SURPLUS

As shown in Table 7, the Housing Authority does not have an excess surplus. For the purpose of calculating the excess surplus, the fund balance as reported in Table 1 has been adjusted to deduct the amount of funds for 2023-24 that the Housing Authority received after the end of the FY. In addition, the amount of other obligations and bond proceeds held by the Housing Authority are also deducted as they should not be a part of the excess surplus calculation.

Table 7: Excess Surplus Calculation

Step 1: Determine Unencumbered Cash Balance From Financials			
FY 23-24 Beginning Cash Balance	\$	5,598,413	
Less: Encumbered Funds			
Unencumbered Amount	\$		5,598,413
Step 2: Determine Greater of \$1M or Last 4 Deposits			
\$1 Million, or	\$	1,000,000	
Last 4 Years' Deposits	\$		5,634,435
	2022-23	\$	971,618
	2021-22	\$	1,371,832
	2020-21	\$	1,401,287
	2019-20	\$	1,889,698
Result: Larger Number		\$	5,634,435
Step 3: Excess Surplus is Amount Step 1 Exceeds Step 2, if Any			
(1) Unencumbered Amount	\$	5,598,413	
(2) Less: Larger Number from Step 2	\$	5,634,435	
Excess Surplus			None
<i>Source: City of Carson</i>			

OTHER INFORMATION

TRANSFERS TO OTHER HOUSING SUCCESSORS

There were no transfers to another housing successor entity for a joint project pursuant to HSC Section 34176.1(c)(2).

HOUSING PRODUCTION AND HOUSING REPLACEMENT

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 of 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 is available on the Housing Authority's website. 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.

HOMEOWNERSHIP UNIT INVENTORY

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. The Housing Authority received a loan payoff of \$175,564.26 for the First Time Homebuyers program in November of 2023. 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. The First Time Homebuyers program currently reports 70 affordable units, Magnolia Walk, which reports 11 affordable units, and the VEO Project, reports 19 affordable units based on the compliance monitoring completed in 2024.

Table 8: Homeownership Unit Inventory

Name	Deed Restrictions¹	No. of Affordable Units at 6/30/24	Revenue Received by the Authority²	Reason for Sale
Magnolia Walk	45 Years	11	N/A	N/A
VEO Condominiums	45 Years	19	N/A	N/A
First Time Homebuyers	30 or 45 Years	70	N/A	N/A
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) Includes principal and interest the Authority received in the fiscal year for the units that sold. The interest amounts would likely have been received even if the units had not been refinanced.

APPENDIX 1 – HOUSING ASSET TRANSFER FORM

The HAT form is attached.

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Carson Redevelopment Agency

Successor Agency to the Former
Redevelopment Agency: Carson Successor Agency

Entity Assuming the Housing Functions
of the former Redevelopment Agency: Carson Housing Authority

Entity Assuming the Housing Functions
Contact Name: Jeff F. Westbrook Title Manager Phone 310.233.4821 E-Mail Address jwestbro@carson.ca.us

Entity Assuming the Housing Functions
Contact Name: Amelia Soto Title Project Manager Phone 310.233.4823 E-Mail Address asoto@carson.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	X
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	X
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: Trinidad H. Catbagan

Date Prepared: 7/30/12

City of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Vacant Real Property for Low-Mod Housing	615 E. Carson St.	\$1,783,472	95,832	95,832	NO	N/A	1/19/12	\$0	\$1,783,472	\$0	11/16/2001 (acquisition)	FEE
2	Vacant Real Property for Low-Mod Housing	21521 Avalon Blvd.	\$4,905,940	50,965	50,965	NO	N/A	1/19/12	\$2,452,970 Acquisition	\$2,452,970 Acquisition	\$0	10/16/2008 (acquisition)	FEE
3	Vacant Real Property for Low-Mod Housing	21704 Figueroa St.	\$336,299	11,761	11,761	NO	N/A	1/19/12	\$0	\$336,299	\$0	7/9/2001 (acquisition)	FEE
4	Vacant Real Property for Low-Mod Housing	526 W. Carson St.	\$129,667	4,356	4,356	NO	N/A	5/10/12	\$0	\$129,667 Acquisition	\$0	1/10/2002 (acquisition)	FEE
5	Vacant Real Property for Low-Mod Housing	600 & 610 W. Carson St.	\$503,760	16,988	16,988	NO	N/A	1/19/12	\$0	\$503,760 Acquisition	\$0	11/20/2001 (acquisition)	FEE
6	Vacant Real Property for Low-Mod Housing	600 Block - West Carson St.	\$51,225	2,178	2,178	NO	N/A	1/19/12	\$0	\$51,225 Acquisition	\$0	10/2/2003 (acquisition)	FEE
7	Vacant Real Property for Mixed Income Housing	616 E. Carson St. City View Project	\$8,208,777	352,836	22,509	YES	CRL	1/19/12	\$3,100,000 Acquisition	\$5,108,777 Acquisition	\$0	12/1/2003 (acquisition)	FEE/DDA
8	Vacant Real Property for Mixed Income Housing	550 E. Carson St. City View Project	\$561,200	7,405	see #7	YES	CRL	1/19/12	\$0	\$561,200 Acquisition	\$0	6/20/2006 (acquisition)	FEE/DDA
9	Vacant Real Property for Mixed Income Housing	542 E. Carson St. City View Project	\$1,348,359	14,810	see #7	YES	CRL	1/19/12	\$0	\$1,348,359 Acquisition	\$0	11/29/2007 (acquisition)	FEE/DDA
10	Low-Mod Housing	2535 E. Carson St. Olson Project	\$1,269,045	40,075	40,075	YES	CRL	1/19/12	\$2,630,495 Acqus/Const	\$0	\$0	7/20/2012 (construction began)	COVENANT
11	Low-Mod Housing	21227 S. Figueroa St. Affirmed Project	\$2,712,349	43,560	43,560	YES	CRL & TAX CREDITS	5/10/12	\$6,912,349 Acqus/Const	\$0	\$0	5/17/2006 (acquisition)	FEE/DDA
12	Vacant Real Property for Low-Mod Housing	21009 S. Prospect Ave.	\$529,024	10,454	10,454	NO	N/A	1/19/12	\$529,024	\$0	\$0	9/12/2005 (acquisition)	FEE
13	Vacant Real Property for Low-Mod Housing	2673 E. Tyler St.	\$398,905	5,227	5,227	NO	N/A	1/19/12	\$398,905	\$0	\$0	3/4/2008 (acquisition)	FEE
14	Vacant Real Property for Low-Mod Housing	2677 E. Tyler St.	\$462,628	4,791	4,791	NO	N/A	1/19/12	\$462,628	\$0	\$0	10/15/2008 (acquisition)	FEE
15	Vacant Real Property for Low-Mod Housing	2671 E. Tyler St.	\$343,677	3,684	3,684	NO	N/A	1/19/12	\$343,677 Acquisition	\$0	\$0	3/18/2011 (acquisition)	FEE
16	Low-Mod Housing	415 - 437 E. Carson St.	\$0	76,230	76,230	YES	CRL & TAX CREDITS	N/A	\$8,974,500 Construction	\$0	\$0	6/1/2012 (construction complete)	COVENANT
17													
18													
19													
20													

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City or County of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	Low-Moderate Housing	6/7/11	In-Town Communities, LLC (Olson)	\$1,328,495	YES	CRL	In-Town Communities, LLC (Olson)	\$2,630,495 (Acq/constru)	\$0	\$0	7/20/2012 (start Date)
2	Low-Moderate Housing	1/11/10	East Carson Housing Partners, LP	\$498,921	YES	CRL & Tax Credit	East Carson Housing Partners, LP	\$8,974,500	\$0	\$0	06/01/12 (completed)
3	Low-Moderate Housing	3/1/11	Affirmed Housing Group, Inc.	\$6,912,349	YES	CRL & Tax Credit	Carson Housing Authority	\$6,912,349 (Acq/Constru)	\$0	\$0	10/01/2012 (start date)
4	Mixed-Income Housing with Commercial Space	2/16/11	Cityview 616 East Carson, LLC	\$3,250,000	YES	CRL & HOME	Carson Housing Authority	See Note No. 1	See Note No. 1	\$0	03/01/12 (start date)
5	Low-Moderate Housing	7/25/06	LNR	9,200,000	YES	CRL	LNR	\$9,200,000	\$0	\$0	12/15/14
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NOTE
1) Refer to Exhibit 'A', rows 7, 8 & 9

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D.1 - Loans/Grants Receivables

City of Carson

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

[illegible]

City of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	LOAN	\$23,998	12/24/96	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$23,998.00
2	LOAN	\$23,998	01/27/97	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$23,998.00
3	LOAN	\$15,780	02/12/97	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$15,780.00
4	LOAN	\$15,780	02/27/97	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$15,780.00
5	LOAN	\$11,250	03/06/97	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$11,250.00
6	LOAN	\$23,700	03/05/98	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$23,700.00
7	LOAN	\$21,735	06/29/98	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$21,735.00
8	LOAN	\$30,000	03/04/99	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$30,000.00
9	LOAN	\$8,300	10/29/99	Refer to Note No. 1 below.	EQUITY	YES	30	3%	\$8,300.00
10	LOAN	\$25,850	05/02/01	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$23,461.60
11	LOAN	\$25,850	08/02/01	Refer to Note No. 1 below.	EQUITY	YES	30	5%	24,381.63
12	LOAN	\$25,580	10/04/01	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$25,442.90
13	LOAN	\$25,100	10/30/01	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$24,530.35
14	LOAN	\$25,850	08/23/02	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$25,850.00
15	LOAN	\$25,800	04/01/03	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$25,800.00
16	LOAN	\$25,850	08/08/03	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$25,850.00
17	LOAN	\$50,000	12/01/04	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$50,000.00
18	LOAN	\$50,000	05/13/05	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$50,000.00
19	LOAN	\$50,000	07/15/05	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$50,000.00
20	LOAN	\$50,000	07/21/05	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$50,000.00
21	LOAN	\$100,000	04/26/06	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$100,000.00
22	LOAN	\$100,000	05/03/07	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$100,000.00
23	LOAN	\$100,000	05/31/07	Refer to Note No. 1 below.	EQUITY	YES	30	0%	\$100,000.00
24	LOAN	\$100,000	06/18/07	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$100,000.00
25	LOAN	\$100,000	05/16/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$100,000.00
26	LOAN	\$67,000	05/20/08	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$67,000.00
27	LOAN	\$150,000	06/13/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
28	LOAN	\$150,000	06/26/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
29	LOAN	\$150,000	08/01/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
30	LOAN	\$115,000	08/27/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$115,000.00
31	LOAN	\$100,000	09/08/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$100,000.00
32	LOAN	\$150,000	09/11/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00

33	LOAN	\$140,000	09/11/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$140,000.00
34	LOAN	\$150,000	09/15/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
35	LOAN	\$140,000	09/25/08	Refer to Note No. 1 below.	EQUITY	YES	30	5%	\$140,000.00
36	LOAN	\$145,000	09/29/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$145,000.00
37	LOAN	\$147,000	10/06/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$147,000.00
38	LOAN	\$150,000	10/27/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
39	LOAN	\$135,000	10/27/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$135,000.00
40	LOAN	\$147,000	10/30/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$147,000.00
41	LOAN	\$150,000	10/31/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
42	LOAN	\$150,000	11/04/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
43	LOAN	\$150,000	11/06/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
44	LOAN	\$90,000	11/07/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$90,000.00
45	LOAN	\$150,000	11/14/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
46	LOAN	\$150,000	11/17/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
47	LOAN	\$102,200	11/20/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$148,350.00
48	LOAN	\$81,000	11/20/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$81,000.00
49	LOAN	\$131,000	11/20/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$131,000.00
50	LOAN	\$150,000	11/21/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
51	LOAN	\$150,000	11/24/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
52	LOAN	\$150,000	12/08/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
53	LOAN	\$150,000	12/08/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
54	LOAN	\$150,000	12/09/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
55	LOAN	\$109,000	12/15/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$109,000.00
56	LOAN	\$150,000	12/16/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
57	LOAN	\$150,000	12/19/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
58	LOAN	\$128,000	12/26/08	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$128,000.00
59	LOAN	\$150,000	01/12/09	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$150,000.00
60	LOAN	\$100,000	01/25/09	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
61	LOAN	\$100,000	01/27/09	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$100,000.00
62	LOAN	\$121,000	02/18/09	Refer to Note No. 1 below.	EQUITY	YES	45	5%	\$121,000.00
63	LOAN	\$100,000	03/01/09	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
64	LOAN	\$100,000	11/02/09	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
65	LOAN	\$82,801	03/12/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$82,801.00
66	LOAN	\$81,155	05/07/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$81,155.00
67	LOAN	\$100,000	05/07/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
68	LOAN	\$100,000	05/26/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
69	LOAN	\$100,000	05/27/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
70	LOAN	\$100,000	06/15/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
71	LOAN	\$55,678	06/28/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$55,678.00
72	LOAN	\$80,150	07/02/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$80,150.00
73	LOAN	\$100,000	08/20/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$100,000.00
74	LOAN	\$75,000	10/05/10	Refer to Note No. 1 below.	EQUITY	YES	45	0%	\$75,000.00

75	LOAN		\$75,000		10/21/10	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
76	LOAN		\$75,000		04/01/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
77	LOAN		\$44,415		04/01/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$44,415.00
78	LOAN		\$75,000		04/01/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
79	LOAN		\$75,000		04/01/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
80	LOAN		\$75,000		05/10/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
81	LOAN		\$75,000		08/30/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
82	LOAN		\$75,000		09/02/11	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$75,000.00
83	LOAN		\$100,000		04/15/12	Refer to Note No. 1 below.		EQUITY		YES		45		0%	\$100,000.00

NOTE

1) Names of these private parties are on record with the Carson Housing Authority and are available for review by the DOF.

Exhibit E - Rents/Operations

City or County of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

[illegible]

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City or County of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City or County of Carson
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS

Health and Safety Code Section 34176.1(f)

Housing Asset Fund Revenues & Expenditures	<p>Total amount deposited in the Housing Asset Fund for the fiscal year.</p> <p>Amount of deposits funded by a Recognized Obligation Payment Schedule (“ROPS”).</p> <p>Statement of balance at the close of the fiscal year.</p> <p>Description of Expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> • Homeless prevention and rapid rehousing • Administrative and monitoring • Housing development expenses by income level assisted <p>Description of any transfers to another housing successor for a joint project.</p>
Other Assets and Active Projects	<p>Description of any project(s) funded through the ROPS.</p> <p>Update on property disposition efforts (note that housing successors may only hold property for up to five years, unless it is already developed with affordable housing).</p> <p>Other “portfolio” balances, including:</p> <ul style="list-style-type: none"> • Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund • Value of loans and grants receivable <p>Inventory of homeownership units assisted by the former Agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former Agency’s investment of monies from the Low and Moderate Income Housing Fund.</p>
Obligations & Proportionality	<p>Description of any outstanding production obligations of the former Agency that were inherited by the Housing Successor.</p> <p>Compliance with proportionality requirements (income group targets), which must be upheld on a five-year cycle.</p> <p>Percentage of deed-restricted rental housing restricted to seniors and assisted by the former Agency, the Housing Successor, or the City within the past ten years compared to the total number of units assisted by any of those three agencies.</p> <p>Amount of any excess surplus, and, if any, the plan for eliminating it.</p>

APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS

Health and Safety Code Section 34176.1

Expense Category	Limits	Allowable Uses
Administration and Compliance Monitoring <i>Annual Limit</i>	\$3,506,935 maximum for FY 2023-24 (limit varies each year)	Administrative activities such as: <ul style="list-style-type: none"> Professional services (consultant fees, auditor fees, etc.) Staff salaries, benefits, and overhead for time spent on Housing Successor administration Compliance monitoring to ensure compliance with affordable housing and loan agreements Property maintenance at Housing Successor-owned properties <p>Capped at \$200,000 adjusted annually for inflation or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT ("Portfolio"), whichever is greater.</p>
Homeless Prevention and Rapid Rehousing Solutions <i>Annual Limit</i>	\$250,000 maximum per fiscal year	<ul style="list-style-type: none"> Services for individuals and families who are homeless or would be homeless but for this assistance, including: Contributions toward the construction of local or regional homeless shelters Housing relocation and stabilization services including housing search, mediation, or outreach to property owners Short-term or medium-term rental assistance Security or utility deposits Utility payments Moving cost assistance Credit repair Case management Other appropriate activities for homelessness prevention and rapid rehousing of persons who have become homeless.
Affordable Housing Development	No spending limit, but must comply with income and age targets	"Development" includes: <ul style="list-style-type: none"> New construction Acquisition and rehabilitation Substantial rehabilitation Acquisition of long-term affordability covenants on multifamily units Preservation of at-risk units whose affordable rent restrictions would otherwise expire over the next five years

Health and Safety Code Section 34176.1

Expense Category	Limits	Allowable Uses
	<p>Income Targets</p> <p><i>Fixed Five-Year Compliance Period</i></p> <p><i>(FY 2019-20 to 2023-24)</i></p>	<p>Every five years (currently FYs 2020-2024), Housing Asset Funds must meet income targets:</p> <ul style="list-style-type: none"> • At least 30% on extremely low income rental households (up to 30% AMI or “Area Median Income”) • No more than 20% on low income households (60-80% AMI) <p>Moderate and above moderate income households may not be assisted (above 80% AMI).</p> <p>Failure to comply with the extremely low income requirement in any five-year compliance period will result in having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance.</p> <p>Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in not being able to expend any funds on these income categories until in compliance.</p>
	<p>Age Targets</p> <p><i>Rolling Ten-Year Period</i></p>	<p>For the prior ten years (resets every year), a maximum of 50% of deed-restricted rental housing units assisted by the Housing Successor or its host jurisdiction may be restricted to seniors.</p> <p>If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.</p>