

CITY OF THOUSAND OAKS – HOUSING SUCCESSOR AGENCY
 ANNUAL REPORT
 Low and Moderate Income Housing Assets Fund
 Specified Activity Information in Accordance with Health & Safety Code 34176.1
 Year Ended June 30, 2014

1. The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule from other amounts deposited. [Health & Safety Code 34176.1(f)(1)]

Recognized Obligation Payment Schedule amounts	\$	0
Other amounts	\$	0
TOTAL	\$	0

N/A - The Housing Successor Agency is not funded through the ROPS.

2. A statement of the balance in the Low and Moderate Income Housing Asset Fund as of the close of the fiscal year, distinguishing any amounts held for items listed on the Recognized Obligation Payment Schedule from other amounts. [Health & Safety Code 34176.1(f)(2)]

Recognized Obligation Payment Schedule amounts	\$	0
Other amounts	\$	0
TOTAL	\$	0

N/A - The Housing Successor Agency is not funded through the ROPS.

3. A description of expenditures from the fund by category, including, but not limited to, expenditures: (A) for monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor and administering the activities described in paragraphs (2) and (3) of subdivision (a), (B) for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and (C) for the development of housing pursuant to paragraph (3) of subdivision (a). [Health & Safety Code 34176.1(f)(3)]

(A) Monitoring/preserving long-term affordability		528,363
(B) Homeless prevention/rapid rehousing	\$	0
(C) Housing development	\$	0
TOTAL	\$	528,363

4. As described in paragraph (1) of subdivision (a), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these amounts. [Health & Safety Code 34176.1(f)(4)]

Real Property	\$	8,057,664
Assets held for resale	\$	671,083
Loans receivable	\$	28,072,002
TOTAL	\$	36,800,749

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5. A description of any transfers made pursuant to paragraph (2) of subdivision (c) in the previous fiscal year and, if still unencumbered, in earlier fiscal years and a description of and status update on any project for which transferred funds have been or will be expended if that project has not yet been placed in service. [Health & Safety Code 34176.1(f)(5)]

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

6. A description of any project for which the housing successor receives or holds property tax revenue pursuant to the Recognized Obligation Payment Schedule and the status of that project. [Health & Safety Code 34176.1(f)(6)]

Not applicable. The Housing Successor Asset Fund did not receive or hold property tax revenues pursuant to the Recognized Obligation Payment Schedule during the fiscal year.

7. For interests in real property acquired by the former redevelopment agency prior to February 1, 2012, a status update on compliance with Section 33334.16. For interests in real property acquired on or after February 1, 2012, a status update on the project. [Health & Safety Code 34176.1(f)(7)]

Did the Housing Successor acquired interests in real property under Section 33334.16? No Yes. If yes, complete table below.

Not applicable. All Housing Successor real property assets are developed and restricted to affordable housing conditions. The Housing Successor does not own land or assets held for development.

APN	Date Acquired	DOF Transfer Approval	Original Cost	Status
669-0-030-325	10/1/1964	9/17/2012	2,992,749	Land - Fiore Gardens, developed
671-0-211-130	7/1/1988	9/17/2012	184,796	Land - Schillo Gardens, developed
N/A	2/16/2006	9/17/2012	4,880,119	Building - Schillo Gardens, developed
TOTAL			\$ 8,057,664	

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8. A description of any outstanding obligations pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, of the housing successor's progress in meeting those obligations, and of the housing successor's plans to meet unmet obligations. In addition, the housing successor shall include in the report posted on its Internet Web site the implementation plans of the former redevelopment agency. [Health & Safety Code 34176.1(f)(8)]

Actual Households Displaced and Units and Bedrooms Lost Over Reporting Year

Pursuant to Sections 33080.4(a)(1) and (a)(3), report by income category the number of non-senior and senior households permanently displaced and the number of units and bedrooms removed or destroyed, over the reporting year, (refer to Section 33413 for unit and bedroom replacement requirements).

Did the Housing Successor permanently displaced, removed or destroyed any units or bedrooms during the reporting year? No Yes. If yes, complete table below.

Housing Successor Activity - Number of Households/Units/Bedrooms					
	EL	VL	L	M	Total
Households Permanently Displaced – Senior					0
Households Permanently Displaced – Non-Senior					0
Households Permanently Displaced – Total					0
Units Lost (Removed or Destroyed) and Required to be Replaced					0
Bedrooms Lost (Removed or Destroyed) and Required to be Replaced					0

Sales of Owner-Occupied Units Prior to the Expiration of Land Use Controls

Section 33413(c)(2)(A) specifies that pursuant to an adopted program, which includes but is not limited to an equity sharing program, Housing Successor may permit the sale of owner-occupied units prior to the expiration of the period of the land use controls established by the agency. Housing Successor must deposit sale proceeds into the Housing Successor Fund and within three (3) years from the date the unit was sold, expend funds to make another unit equal in affordability, at the same income level or lower, as the unit sold.

Sales. Did the Housing Successor permit the sale of any owner-occupied units during the reporting year? No Yes. If yes, complete table below.

\$ 0	Total Proceeds From Sales Over Reporting Year	Number of Units				
SALES		EL	VL	L	M	Total
Units Sold Over Current Reporting Year						0

Equal Units. Were reporting year funds spent to make units equal in affordability to units sold over the last three reporting years? No Yes. If yes, complete table below.

\$ 0	Total spent on Equal Units Over Reporting Year	Number of Units				
SALES		EL	VL	L	M	Total
Units Made Equal This Report Yr to Units Sold Over This Reporting Yr (FY2013-14)						0
Units Made Equal This Report Yr to Units Sold 1 Reporting Yr Ago (FY2012-13)						0
Units Made Equal This Report Yr to Units Sold 2 Reporting Yrs Ago (FY2011-12)						0
Units Made Equal This Report Yr to Units Sold 3 Reporting Yrs Ago (FY2010-11)						0

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9. The information required by subparagraph (B) of paragraph (3) of subdivision (a). [Health & Safety Code 34176.1(f)(9)] *The housing successor shall expend all funds remaining in the Low and Moderate Income Housing Asset Fund after the expenditures allowed (monitoring and homeless services) for the development of housing affordable and occupied by households earning 80 percent or less of the area median income, with at least 30 percent of these remaining funds expended for the development of rental housing affordable to and occupied by households earning 30 percent or less of the area median income and no more than 20 percent of these remaining funds expended for the development of housing affordable to and occupied by households earning between 60 percent and 80 percent of the area median income.*

Senior and Non-Senior Units Created	Number of Units by Income Type				Total	
	EL 0-29%	VL 30-49%	L 50-59%	L 60-80%	Units	Funds Spent
Units Created This Reporting Year (FY 2013-14)					0	\$ 0
Units Created 1 Reporting Year Ago (FY 2012-13)					0	\$ 0
Units Created 2 Reporting Years Ago (FY 2011-12)*					N/A	\$ 0
Units Created 3 Reporting Years Ago (FY 2010-11)*					N/A	\$ 0
Units Created 4 Reporting Years Ago (FY 2009-10)*					N/A	\$ 0
Five Year Total	0	0	0	0	0	\$ 0
5 year % On Units By Income Type	0	0	0	0		
Under Limit Yes/No	Yes	Yes	Yes	Yes		

*Year with Former Redevelopment Agency is not applicable.

10. The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, its former redevelopment agency, and its host jurisdiction within the same time period. [Health & Safety Code 34176.1(f)(10)]

Rental Senior Restricted Units	Non-Senior Units Created	Senior Units Created	Description
Units Created This Reporting Year (FY 2013-14)			
Units Created 1 Reporting Year Ago (FY 2012-13)	59		Hillcrest Villas
Units Created 2 Reporting Years Ago (FY 2011-12)			
Units Created 3 Reporting Years Ago (FY 2010-11)			
Units Created 4 Reporting Years Ago (FY 2009-10)			
Units Created 5 Reporting Years Ago (FY 2008-09)			
Units Created 6 Reporting Years Ago (FY 2007-2008)			
Units Created 7 Reporting Years Ago (FY 2006-2007)	146		Shadows
Units Created 8 Reporting Years Ago (FY 2005-2006)	72 + 98		Bella Vista, Shadow Hills
Units Created 9 Reporting Years Ago (FY 2004-2005)			
10-Year Total	375	0	
10-Year Total Non-Senior & Senior Units Created	375		
% of Senior Units Over 10 years	0		
Under Limit Yes/No	Yes		

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11. The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus. [Health & Safety Code 34176.1(f)(11)]. 'Excess surplus' is defined as the greater of \$1 million or total income of the preceding four fiscal years.

Excess Surplus	Deposits to Housing Successor
Excess Surplus This Reporting Year (FY 2013-14)	\$ 0
Excess Surplus 1 Reporting Year Ago (FY 2012-13)	\$ 0
Excess Surplus 2 Reporting Years Ago (FY 2011-12)*	\$ N/A
Excess Surplus 3 Reporting Years Ago (FY 2010-11)*	\$ N/A
Excess Surplus 4 Reporting Years Ago (FY 2009-10)*	\$ N/A
Total Sum of the preceding 4 fiscal years	\$ 0
Under Limit Yes/No	Yes

*Year with Former Redevelopment Agency is not applicable.

Excess Surplus Expenditure Plan (if applicable):

N/A

Excess Surplus Calculation details are presented on the next page.

Reporting Instructions:

Senate Bill 341 (Chapter 796, Statutes of 2013, effective January 2014) amended Health & Safety Code Section 34176 to address particular provisions and functions relating to former "redevelopment agencies" and new "housing successor" entities allowed to elect to assume particular functions of redevelopment agencies (RDAs) after being dissolved in 2012. A housing successor entity can include a local Public Housing Authority when a city or county elects not to become the housing successor entity.

SB 341 changed the former annual report requirement due to both the State Controller and Department of Housing and Community Development (HCD) while RDAs were active until 2012. All successor housing entities now have an annual report requirement within six months after the end of each fiscal year (FY), *starting with the FY ending in 2014*, to provide an independent financial audit to the legislative body. A city or county housing successor has an additional requirement to report specified housing financial and activity information by (1) including specified information with the Annual Progress Report (APR) submitted to HCD pursuant to State housing law in reporting progress in implementing the Housing Element (*NOTE: SB 341 data should be a paper report identified as an addendum to the APR that can be sent separately from the APR due April 1*) and (2) posting specified information on the jurisdiction's website. Following are SB 341 annual report requirements described in H&SC section 34176.1 beginning with subsection (f) [note: reference to Section 33080.1 relates to former RDA reporting requirements]

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**CITY OF THOUSAND OAKS
HOUSING SUCCESSOR
COMPUTATION OF EXCESS SURPLUS
(HSC 34176.1)**

	Low and Moderate Housing Funds All Project Area July 1, 2013	Low and Moderate Housing Funds All Project Area July 1, 2014
Opening Fund Balance	\$ 1,242,210	\$ 1,836,615
Less Unavailable Amounts:		
Assets held for resale	\$ (671,083)	\$ (671,083)
Loans receivable	- B	- B
SERAF loans	-	-
Encumbrances (Section 33334.12 (g)(2))	(1,500)	-
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	-	-
Rehabilitation loans	- B	- B
	(672,583)	(671,083)
Available Housing Successor Funds	569,627	1,165,532
Limitation (greater of \$1,000,000 or four years deposits)		
Aggregate amount deposited for last four years:		
2013 - 2014	\$ -	\$ 1,122,770
2012 - 2013	744,201	744,201
2011 - 2012	323,764	323,764
2010 - 2011	- A	- A
2009 - 2010	- A	- A
Total	\$ 1,067,965	\$ 2,190,735
Base Limitation	\$ 1,000,000	\$ 1,000,000
Greater amount	1,067,965	2,190,735
Computed Excess/Surplus	None	None

A: Not applicable. The Housing Successor Agency was not created until FY 2011-2012.

B: Loans receivables completely offset by unearned revenues.