

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, 2016

1. The amount the city, county, or city and county received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4. [Health & Safety Code 34176.1(f)(1)]

Loan Repayment or Deferral Repayment amounts	\$	0
Other amounts	\$	0
TOTAL	\$	0

Not applicable. There are no loan agreements and no loan repayment schedules between the Former Redevelopment Agency and the City of Thousand Oaks.

2. The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing between amounts deposited pursuant to subparagraphs (B) and (C) of paragraph (3) of subdivision (b) of Section 34191.4, amounts deposited for other items listed on the Recognized Obligation Payment Schedule, and other amounts deposited. [Health & Safety Code 34176.1(f)(2)]

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

Not applicable. The Housing Successor Agency is not funded by ROPS.

3. 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)(3)]

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

Not applicable. The Housing Successor Agency is not funded by ROPS.

4. 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)(4)]

(A) Monitoring/preserving long-term affordability	\$	500,763.63
(B) Homeless prevention/rapid rehousing	\$	0
(C) Housing development	\$	0
TOTAL	\$	500,763.63

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5. 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)(5)]

Real Property	\$ 2,992,749.00
Assets held for resale	\$ 671,083.45
Loans receivable	\$ 33,749,929.03
TOTAL	\$ 37,413,761.48

6. 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)(6)]

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

7. 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)(7)]

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.

8. 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)(8)]

Not applicable. All Housing Successor real property assets listed below are developed and restricted to affordable housing conditions. The Housing Successor does not own land or assets held for development. Housing Successor sold the land and buildings at Schillo Gardens to an affordable developer on 5/19/2016.

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
TOTAL			\$ 2,992,749	

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9. 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)(9)]

No outstanding obligations pursuant to Section 33413 remain to be transferred to Housing Successor. Annual report and implementation plan of the former redevelopment agency is posted on the City of Thousand Oaks website.

www.toaks.org

10. The information required by subparagraph (B) of paragraph (3) of subdivision (a). [Health & Safety Code 34176.1(f)(10)] *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 0-30%	VL 31-50%	L 51-59%	L 60-80%	Units	Funds Spent
Units Created This Reporting Year (FY 2015-16)					0	\$ 0
Units Created 1 Reporting Year Ago (FY 2014-15)					0	\$ 0
Units Created 2 Reporting Years Ago (FY 2013-14)					0	\$ 0
Units Created 3 Reporting Years Ago (FY 2012-13)					0	\$ 0
Units Created 4 Reporting Years Ago (FY 2011-12)*					N/A	\$ 0
*Year with Former Redevelopment Agency is not applicable.						
Five Year Total	0	0	0	0	0	\$ 0
5 year % On Units By Income Type	0	0	0	0		
Does not exceed 5 year Limit by unit type Yes/No:	Yes	Yes	Yes	Yes		

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11. 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)(11)]

Rental Senior Restricted Units	Non-Senior Units Created	Senior Units Created	Description
Units Created This Reporting Year (FY 2015-16)	108		Villa Garcia (80 units) Schillo Gardens (28 units)
Units Created 1 Reporting Year Ago (FY 2014-15)	54		Garden View Terrace
Units Created 2 Reporting Years Ago (FY 2013-14)			
Units Created 3 Reporting Years Ago (FY 2012-13)	59		Hillcrest Villas
Units Created 4 Reporting Years Ago (FY 2011-12)			
Units Created 5 Reporting Years Ago (FY 2010-11)			
Units Created 6 Reporting Years Ago (FY 2009-10)			
Units Created 7 Reporting Years Ago (FY 2008-09)			
Units Created 8 Reporting Years Ago (FY 2007-08)			
Units Created 9 Reporting Years Ago (FY 2006-07)	146		Shadows
10-Year Total:	367	0	
10-Year Total Non-Senior & Senior Units Created:	367		
% of Senior Units Over 10 years:	0 %	Does not exceed 50% Yes/No:	Yes

12. 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)(12)]. '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 Calculation details are presented on the last page of this report.	
Excess Surplus This Reporting Year (FY 2015-16)	\$ 0
Excess Surplus 1 Reporting Year Ago (FY 2014-15)	\$ 0
Excess Surplus 2 Reporting Years Ago (FY 2013-14)	\$ 0
Excess Surplus 3 Reporting Years Ago (FY 2012-13)	\$ 0
Excess Surplus 4 Reporting Years Ago (FY 2011-12)*	\$ N/A
*Year with Former Redevelopment Agency is not applicable.	
Total Sum of the preceding 4 fiscal years:	\$ 0
Excess surplus Yes/No:	Yes
Excess Surplus Expenditure Plan (if applicable):	
Not applicable.	

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13. An inventory of homeownership units assisted by the former redevelopment agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former redevelopment agency’s investment of moneys from the Low and Moderate Income Housing Fund pursuant to subdivision (f) of Section 33334.3. [Health & Safety Code 34176.1(f)(13)]

(A) Number of Units:		
Number of Homeownership units assisted by the former redevelopment agency as of 6/30/2016 :		35 units
(B) In the first report pursuant to this subdivision, the number of units lost to the portfolio after February 1, 2012, and the reason or reasons for those losses. For all subsequent reports, the number of the units lost to the portfolio in the last fiscal year and the reason for those losses.		
Fiscal Year (2015-16):	Loan paid off with equity share on 12/21/2015 and affordable resale condition on the property rescinded.	1 unit loss
(C) Any funds returned to the housing successor as part of an adopted program that protects the former redevelopment agency’s investment of moneys from the Low and Moderate Income Housing Fund.		
Funds Returned: \$ 5,498.82		
(D) Whether the housing successor has contracted with any outside entity for the management of the units and, if so, the identity of the entity.		
<input checked="" type="checkbox"/> No contract was made with outside entity.		<input type="checkbox"/> Yes contract with entity named: Not applicable.

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

	Low and Moderate Housing Funds All Project Area July 1, 2015	Low and Moderate Housing Funds All Project Area July 1, 2016
Opening Fund Balance	\$ 2,036,357	\$ 8,392,887
Less Unavailable Amounts		
Assets held for resale	\$ (671,083)	\$ (671,083)
Loans receivable	-	(5,970,957)
SERAF loans	-	-
Encumbrances (Section 33334.12 (g)(2))	(11,640)	(11,640)
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	-	-
Rehabilitation loans	-	-
	<u>(682,723)</u>	<u>(6,653,680)</u>
Available Housing Successor Funds	1,353,634	1,739,207
Limitation (greater of \$1,000,000 or four years deposits Aggregate amount deposited for last four years		
2015 - 2016		\$ 607,293
2014 - 2015	\$ 759,461	759,461
2013 - 2014	1,122,770	1,122,770
2012 - 2013	744,201	744,201
2011 - 2012	323,764	323,764
		<u>3,557,519</u>
Total	<u>\$ 2,950,196</u>	<u>\$ 3,233,725</u>
Base Limitation	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
Greater amount	<u>2,950,196</u>	<u>3,233,725</u>
Computed Excess/Surplus	<u>None</u>	<u>None</u>