

LOW MODERATE INCOME HOUSING ASSET FUND
ANNUAL REPORT
2016-2017

| | | |
|-----------|--------------------------------------|------------------|
| 1) | 2016-2017 SERAF DEPOSIT (A/R) | 4,108,676 |
| | | 4,108,676 |

| | | |
|-----------|-------------------------------------|------------------|
| 2) | 2016-2017 Deposits to LMIHAF | |
| | Interest | 202,668 |
| | Rents | - |
| | ROPS Related Deposits | 5,520,957 ** |
| | Loan Payoff's/Hovley Payment | 102,216 |
| | Sales Proceeds | - |
| | Total Deposits to LMIHAF | 5,825,842 |

| | |
|--|----------------|
| Less: Amounts Deposited Pursuant to ROPS | (5,520,957) ** |
|--|----------------|

| | |
|---|----------------|
| Total Effective Deposits to LMIHAF | 304,885 |
|---|----------------|

| | | |
|-----------|-------------------------------------|-------------------|
| 3) | 2016-2017 LMIHAF Balance | |
| | LMIHAF Cash Balance @ June 30, 2017 | 26,292,196 |
| | Less: Amounts Deposited for ROPS CY | 5,520,957 ** |
| | Less: Amounts Deposited for ROPS PY | 9,738,355 |
| | Total Available Cash Balance | 11,032,884 |

4) 2016-2017 LMIHAF Expenditures by Category

| | | |
|----|---|-----------|
| a) | Monitor/Preserve Affordability Covenants | 1,800.00 |
| b) | Administrative Expenditures | 16,342.74 |
| c) | Homeless Prevention | - |
| d) | Development of Affordable Housing | |
| | 30% | - |
| | 50% | - |
| | 80% | 34,500.00 |
| | 100% | 63,000.00 |
| | 120% | - |
| | | 97,500.00 |

| | |
|---------------------------------------|----------------|
| 2016-17 Expenditures Related to Bonds | 1,094,110.20 * |
|---------------------------------------|----------------|

| | |
|---------------------------|---------------------|
| Total Expenditures | 1,209,752.94 |
|---------------------------|---------------------|

5) Administrative Costs - Annual Cap Calculation

| | |
|-------------------|---|
| 71,359,909 | Statutory Value of Real Property (Asset List and 2014) |
| 15,046,487 | Statutory Value of Loans/Grants Receivable (Asset List thru 2014) |
| - | Plus: Real Property Purchased |
| 97,500 | Plus: New Loans Receivable |
| - | Less: Real Property Sales |
| (97,850) | Less: Loan Payoff's |
| 86,406,046 | Total Combined Value |
| 0.02 | 2% Max |
| 1,728,121 | Max Annual Administrative Cost |

6) Transfers Made to Other Housing Successors

N/A

7) **Property Tax Revenue Held for ROPS Related Projects**

\$9,157,393 has been deposited from ROPS to be used for improvements related to requirements of Stipulated Judgment No. 51124. \$5,520,957 has been deposited pursuant to BPFA for ROPS Approved bond related expenditures.

8) **a) Status of Vacant Property Acquired Prior to February 1, 2012**

Vacant properties included on the Housing Asset List approved 8/13/12 by the DOF include: Las Serenas (currently in a long-term lease with Allied), and Sagecrest.

b) Status of Vacant Property Acquired After February 1, 2012

N/A

9) **Outstanding Obligations Related to Replacement/Inclusionsary/Production Requirements**

N/A

10) **Compliance with Extremely Low Income Targeting**

N/A

11) **Breakdown of Deed Restricted Rental Units**

| | | | |
|--|--------------|------------------------|------|
| | 384 | Senior Housing | 28% |
| | 1,007 | Multi Family Housing | 72% |
| | <u>1,391</u> | All Affordable Housing | 100% |

12) **Excess Surplus Calculation**

| | | | |
|---|--------------------|-----------|-------------------------|
| 2012-2013 | - | | |
| 2013-2014 | (70,752) | | |
| 2014-2015 | (864,781) | | |
| 2015-2016 | 62,542 | | |
| 2016-2017 | (904,868.30) * | | |
| 2017-2018 | n/a | | |
| | <u>(1,777,860)</u> | | |
| Base Limit | | 1,000,000 | |
| Greater Amount | | | <u>1,000,000</u> |
| Computed Excess Surplus - July 1, 2015 | | | <u><u>1,000,000</u></u> |

13) **Breakdown of Deed Restricted Homeowner Units**

| | | | |
|--|------------|------------------------|------|
| | - | Senior Housing | 0% |
| | 299 | Multi Family Housing | 100% |
| | <u>299</u> | All Affordable Housing | 100% |

* \$1,094,110.20 is a bond related expenditure for deferred maint, but does preserve the current affordable housing stock

**Transfer of SARDA bond funds restricted for affordable housing projects.