

LOW MODERATE INCOME HOUSING ASSET FUND

ANNUAL REPORT

2017-2018

1) 2017-2018 SERAF DEPOSIT (A/R)	5,248,322	
	5,248,322	
2) 2017-2018 Deposits to LMIHAF		
Interest	422,980	
Rents	-	
ROPS Related Deposits	-	
Loan Payoff's/Hovley Payment	45,748	
Sales Proceeds	-	
Total Deposits to LMIHAF	468,728	
Less: Amounts Deposited Pursuant to ROPS		
Total Effective Deposits to LMIHAF	468,728	
3) 2017-2018 LMIHAF Balance		
LMIHAF Cash Balance @ June30, 2018	31,482,787	
Less: Amounts Deposited for ROPS CY		
Less: Amounts Deposited for ROPS PY	14,682,634	
Total Available Cash Balance	16,800,153	
4) 2017-2018 LMIHAF Expenditures by Category		
a) Monitor/Preserve		
Affordability Covenants	550.00	
b) Administrative Expenditures	9,076.19	
c)		
Homeless Prevention	-	
d) Development of		
Affordable Housing		
	30%	-
	50%	30,000.00
	80%	50,000.00
	100%	-
	120%	-
		80,000.00
2017-18 Expenditures Related to Bonds		632,541.00 *
Total Expenditures		722,167.19
5) Administrative Costs - Annual Cap Calculation		
	71,359,909	Statutory Value of Real Property (Asset List and 2014)
	15,052,759	Statutory Value of Loans/Grants Receivable (Asset List thru 2014)
	-	Plus: Real Property Purchased
	80,000	Plus: New Loans Receivable
	-	Less: Real Property Sales
	45,748	Less: Loan Payoff's
	86,538,416	Total Combined Value
	0.05	5% Max
	4,326,921	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. \$4,944,279 remains 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: "Sagecrest II". An extension will be requested.

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 (INCOME TEST)

N/A

11) Breakdown of Deed Restricted Rental Units Developed last 10 Years. (SENIOR RENTAL HOUSING TEST)

14	Senior Rental Housing	21%
52	Multi Family Rental Housing	79%
66	All Affordable Rental Housing	100%

12) Excess Surplus Calculation (EXCESS SURPLUS TEST)

Unencumbered Amount	16,800,153
Aggregate Deposit for Last Four Years	16,735,765
Greater of Aggregate Deposited or \$1,000,000	16,735,765
Base Limit	1,000,000
Computed Excess Surplus	64,388

Any amounts determined to be excess surplus will be budgeted to preserve affordability covenants in the upcoming fiscal year.

13) Inventory of Homeownership Units

Assembly Bill 1793 ("AB 1793") requires the annual reporting of any homeownership units assisted by the Housing Authority that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies. An inventory of these properties has been included as Appendix 1.

* \$632,541 is a bond related expenditure for deferred maint, but does preserve the current affordable housing stock

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

**HOMEOWNERSHIP INVENTORY
AS OF
6/30/2018**

Appendix 1

286 Total

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
SELF-HELP HOUSING PROGRAM:					
189	73411 San Nicholas	4	1992	30	2022
228	73082 Catalina Way	3	1992	30	2022
90	73135 Santa Rosa Way	4	1992	30	2022
269	73439 Catalina Way	4	1992	30	2022
163	73085 San Nicholas	3	1992	30	2022
303	73110 Guadalupe	4	1992	30	2022
122	73342 San Nicholas	3	1992	30	2022
113	73435 Santa Rosa Way	4	1992	30	2022
145	73140 San Nicholas Ave	3	1992	30	2022
202	73400 Catalina Way	3	1992	30	2022
244	73115 Catalina Way	4	1992	30	2022
HOME IMPROVEMENT PROGRAM LOANS*					
	77270 Michigan Drive	2	2010	45	2055
	77290 Michigan Drive	2	2009	45	2054
	74210 Goleta Avenue	3	2011	45	2056
	75316 Kelsey Circle	4	2009	45	2054
	75376 Kelsey Circle North	3	2011	45	2056
	72723 Beavertail Street	3	2011	45	2056
	74451 DeAnza Way	3	2009	45	2054
<i>*The former Agency/Housing Successor granted funds to EL, VL, L homeowners for home improvements. A deed of trust is NOT recorded. Those grants are forgiven over a period of time and are not included in this list.</i>					
HABITAT FOR HUMANITY					
	43101 Virginia Ave	4	2009	45	2054
	73371 Catalina Way	4	2000	30	2030
	74065 Goleta Ave	4	2010	45	2055
	44180 Cercado Street	3	1994	30	2024
	74490 Goleta Ave	4	2004	30	2034
	43935 Buena Circle	4	1998	30	2028
	74470 Goleta Ave	4	2004	30	2034
	74016 El Cortez Way	4	2010	45	2055
	74030 Goleta Ave	4	2002	30	2032
	44879 San Benito Circle	3	2017	45	2062
	44885 San Benito Circle	3	2017	45	2062
ACQUISITION, REHAB, RESALE:					
	42662 Rebecca Road	3	2000	30	2030
	73386 Royal Palm	3	2002	30	2032
	74047 San Marino	2	2006	30	2036
	42740 Rebecca Road	3	2001	30	2031
	73378 Royal Palm	3	1998	30	2028
PORTOLA PALMS:					
126	43155 Portola Avenue	2	1994	30	2024
136	43155 Portola Avenue	2	1995	30	2025
8	43155 Portola Avenue	2	1994	30	2024
33	43155 Portola Avenue	2	1994	30	2024
62	43155 Portola Avenue	2	1996	30	2026
11	43155 Portola Avenue	2	1994	30	2024
137	43155 Portola Avenue	2	1995	30	2025
24	43155 Portola Avenue	2	1994	30	2024
135	43155 Portola Avenue	2	1994	30	2024
25	43155 Portola Avenue	2	1996	30	2026

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
34	43155 Portola Avenue	2	1994	30	2024
15	43155 Portola Avenue	2	1994	30	2024
DESERT ROSE:					
1	75-379 SOUTH KELSEY CIRCLE	3	2002	30	2032
2	75-369 SOUTH KELSEY CIRCLE	3	1996	30	2026
3	75-367 SOUTH KELSEY CIRCLE	3	1996	30	2026
4	75-359 SOUTH KELSEY CIRCLE	3	1996	30	2026
5	75-357 SOUTH KELSEY CIRCLE	3	2009	30	2039
6	75-349 SOUTH KELSEY CIRCLE	3	2002	30	2032
7	75-347 SOUTH KELSEY CIRCLE	3	2000	30	2030
8	75-339 SOUTH KELSEY CIRCLE	3	2003	30	2033
9	75-337 SOUTH KELSEY CIRCLE	3	1996	30	2026
10	75-329 SOUTH KELSEY CIRCLE	3	1998	30	2028
11	43-940 ROCKROSE COURT	3	1996	30	2026
12	43-960 ROCKROSE COURT	4	1996	30	2026
13	43-980 ROCKROSE COURT	4	1996	30	2026
14	43-995 ROCKROSE COURT	4	1998	30	2028
15	43-975 ROCKROSE COURT	4	1996	30	2026
16	43-955 ROCKROSE COURT	3	1996	30	2026
18	43-915 ROCKROSE COURT	3	2004	30	2034
19	43-905 ROCKROSE COURT	3	1996	30	2026
20	75-319 SOUTH KELSEY CIRCLE	3	2002	30	2032
21	75-309 SOUTH KELSEY CIRCLE	3	2002	30	2032
22	75-307 SOUTH KELSEY CIRCLE	3	1997	30	2027
23	75-299 SOUTH KELSEY CIRCLE	3	2009	30	2039
24	75-297 SOUTH KELSEY CIRCLE	3	2000	30	2030
25	75-294 NORTH KELSEY CIRCLE	3	2001	30	2031
26	75-296 NORTH KELSEY CIRCLE	3	1996	30	2026
27	75-304 NORTH KELSEY CIRCLE	4	2015	30	2045
28	75-306 NORTH KELSEY CIRCLE	4	1997	30	2027
29	75-314 NORTH KELSEY CIRCLE	4	1997	30	2027
30	75-316 NORTH KELSEY CIRCLE	4	1996	30	2026
31	75-326 NORTH KELSEY CIRCLE	3	2014	30	2044
32	43-795 KELSEY COURT	3	2005	30	2035
33	43-775 KELSEY COURT	4	2004	30	2034
34	73-755 KELSEY COURT	4	2016	30	2046
35	43-735 KELSEY COURT	4	1996	30	2026
36	43-715 KELSEY COURT	3	2003	30	2033
37	43-705 KELSEY COURT	3	2018	30	2048
38	43-685 KELSEY COURT	4	2006	30	2036
39	43-675 KELSEY COURT	4	1997	30	2027
40	43-680 KELSEY COURT	4	2005	30	2035
41	43-690 KELSEY COURT	4	2007	30	2037
42	43-710 KELSEY COURT	4	2015	45	2060
43	43-720 KELSEY COURT	4	2001	30	2031
44	43-740 KELSEY COURT	4	2003	30	2033
45	43-760 KELSEY COURT	4	1998	30	2028
46	43-780 KELSEY COURT	3	1999	30	2029
47	75-334 NORTH KELSEY CIRCLE	3	1997	30	2027
48	75-344 NORTH KELSEY CIRCLE	4	1997	30	2027
49	75-346 NORTH KELSEY CIRCLE	4	1997	30	2027
50	75-354 NORTH KELSEY CIRCLE	4	1997	30	2027
51	75-356 NORTH KELSEY CIRCLE	4	1998	30	2028
52	75-364 NORTH KELSEY CIRCLE	3	1997	30	2027
53	75-366 NORTH KELSEY CIRCLE	3	1997	30	2027
55	75-376 NORTH KELSEY CIRCLE	3	1997	30	2027
56	75-406 WILDFLOWER LANE	3	1997	30	2027
57	75-414 WILDFLOWER LANE	3	2004	30	2034

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
59	75-424 WILDFLOWER LANE	3	2007	30	2037
60	75-426 WILDFLOWER LANE	3	1998	30	2028
62	75-436 WILDFLOWER LANE	3	2016	30	2046
63	75-444 WILDFLOWER LANE	3	1997	30	2027
64	75-446 WILDFLOWER LANE	3	2008	30	2038
65	75-454 WILDFLOWER LANE	3	2006	30	2036
66	75-456 WILDFLOWER LAND	3	1997	30	2027
67	75-464 WILDFLOWER LANE	3	2009	30	2039
68	75-466 WILDFLOWER LANE	3	1997	30	2027
69	75-474 WILDFLOWER LANE	3	1997	30	2027
70	75-476 WILDFLOWER LANE	3	2012	30	2042
71	43-820 BLUEBERRY LANE	4	2015	30	2045
72	43-840 BLUEBERRY LANE	4	2013	45	2058
73	43-860 BLUEBERRY LANE	3	2006	30	2036
74	43-880 BLUEBERRY LANE	3	2008	30	2038
75	43-910 BLUEBERRY LANE	3	1998	30	2028
76	43-920 BLUEBERRY LANE	4	1997	30	2027
77	43-930 BLUEBERRY LANE	4	2014	45	2059
78	43-940 BLUEBERRY LANE	4	1998	30	2028
79	43-960 BLUEBERRY LANE	3	2005	30	2035
80	43-980 BLUEBERRY LANE	3	2010	45	2055
82	75-485 ORANGE BLOSSOM LANE	3	1997	30	2027
83	75-475 ORANGE BLOSSOM LANE	3	2014	30	2044
84	75-473 ORANGE BLOSSOM LANE	3	2015	30	2045
85	75-465 ORANGE BLOSSOM LANE	3	1997	30	2027
86	75-463 ORANGE BLOSSOM LANE	3	2004	30	2034
87	43-925 BLUEBERRY LANE	3	1997	30	2027
88	75-464 ORANGE BLOSSOM LANE	3	2016	30	2046
89	75-456 ORANGE BLOSSOM LANE	3	1997	30	2027
90	75-454 ORANGE BLOSSOM LANE	3	2006	30	2036
91	75-446 ORANGE BLOSSOM LANE	3	2003	30	2033
92	75-444 ORANGE BLOSSOM LANE	3	2000	30	2030
93	75-436 ORANGE BLOSSOM LANE	3	2006	30	2036
94	75-434 ORNAGE BLOSSOM LANE	3	1998	30	2028
95	75-426 ORANGE BLOSSOM LANE	4	1998	30	2028
96	75-424 ORANGE BLOSSOM LANE	4	2002	30	2032
97	75-416 ORANGE BLOSSOM LANE	4	2005	30	2035
98	75-414 ORANGE BLOSSOM LANE	4	1998	30	2028
99	75-406 ORANGE BLOSSOM LANE	3	2013	30	2043
100	43-880 YELLOW SAGE DRIVE	3	2005	30	2035
101	43-860 YELLOW SAGE DRIVE	4	1998	30	2028
102	43-850 YELLOW SAGE DRIVE	4	1997	30	2027
103	43-830 YELLOW SAGE DRIVE	3	2004	30	2034
104	43-820 YELLOW SAGE DRIVE	3	1997	30	2027
105	43-800 YELLOW SAGE DRIVE	3	2001	30	2031
106	75-405 WILDFLOWER LANE	3	2005	30	2035
107	75-423 WILDFLOWER LANE	4	1998	30	2028
108	75-425 WILDFLOWER LANE	4	2000	30	2030
109	75-433 WILDFLOWER LANE	3	1997	30	2027
110	75-435 WILDFLOWER LANE	3	2011	45	2056
111	75-443 WILDFLOWER LANE	3	1997	30	2027
112	75-445 WILDFLOWER LANE	3	1997	30	2027
113	75-453 WILDFLOWER LANE	3	1997	30	2027
114	75-455 WILDFLOWER LANE	3	2013	45	2058
115	75-463 WILDFLOWER LANE	3	1997	30	2027
116	75-465 WILDFLOWER LANE	3	1997	30	2027
118	75-475 WILDFLOWER LANE	3	2006	30	2036
119	43-905 BLUEBERRY LANE	3	2004	30	2034
120	43-895 YELLOW SAGE DRIVE	3	1996	30	2026

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
121	75-370 SOUTH KELSEY CIRCLE	3	1996	30	2026
122	75-360 SOUTH KELSEY CIRCLE	3	1997	30	2027
123	75-358 SOUTH KELSEY CIRCLE	3	1996	30	2026
124	75-350 SOUTH KELSEY CIRCLE	3	1996	30	2026
125	75-348 SOUTH KELSEY CIRCLE	3	2005	30	2035
126	75-340 SOUTH KELSEY CIRCLE	3	2011	30	2041
127	75-338 SOUTH KELSEY CIRCLE	3	1996	30	2026
128	75-330 SOUTH KELSEY CIRCLE	3	1996	30	2026
129	75-328 SOUTH KELSEY CIRCLE	3	1996	30	2026
130	75-320 SOUTH KELSEY CIRCLE	3	1996	30	2026
131	75-318 SOUTH KELSEY CIRCLE	3	1998	30	2028
132	75-310 SOUTH KELSEY CIRCLE	3	1996	30	2026
133	75-308 SOUTH KELSEY CIRCLE	3	1997	30	2027
134	75-313 NORTH KELSEY CIRCLE	3	2012	30	2042
135	75-315 NORTH KELSEY CIRCLE	3	1997	30	2027
136	75-323 NORTH KELSEY CIRCLE	3	1996	30	2026
137	75-325 NORTH KELSEY CIRCLE	3	1997	30	2027
138	75-333 NORTH KELSEY CIRCLE	3	2015	45	2060
139	75-335 NORTH KELSEY CIRCLE	3	1998	30	2028
140	75-343 NORTH KELSEY CIRCLE	3	1997	30	2027
141	75-345 NORTH KELSEY CIRCLE	3	1998	30	2028
142	75-353 NORTH KELSEY CIRCLE	3	2003	30	2033
143	75-355 NORTH KELSEY CIRCLE	3	1998	30	2028
144	75-363 NORTH KELSEY CIRCLE	3	1997	30	2027
145	75-365 NORTH KELSEY CIRCLE	3	1997	30	2027
146	43-815 YELLOW SAGE DRIVE	3	2013	30	2043
147	43-825 YELLOW SAGE DRIVE	3	2000	30	2030
148	75-360 YELLOW SAGE COURT	3	1996	30	2026
149	75-356 YELLOW SAGE COURT	3	2005	30	2035
150	75-354 YELLOW SAGE COURT	3	1996	30	2026
151	75-346 YELLOW SAGE COURT	3	1996	30	2026
152	75-344 YELLOW SAGE COURT	3	2003	30	2033
153	75-336 YELLOW SAGE COURT	3	2000	30	2030
154	75-334 YELLOW SAGE COURT	3	2006	30	2036
155	75-343 YELLOW SAGE COURT	3	1997	30	2027
156	75-345 YELLOW SAGE COURT	3	1996	30	2026
157	75-353 YELLOW SAGE COURT	3	1996	30	2026
158	75-355 YELLOW SAGE COURT	3	1996	30	2026
159	43-875 YELLOW SAGE DRIVE	3	1998	30	2028
160	43-865 YELLOW SAGE DRIVE	3	1997	30	2027
161	75-365 YELLOW SAGE COURT	3	2008	30	2038

FALCON CREST

1	42025 Hovley Gardens Drive	3	2008	45	2053
2	42035 Hovley Gardens Drive	4	2008	45	2053
3	42045 Hovley Gardens Drive	3	2008	45	2053
4	42055 Hovley Gardens Drive	3	2008	45	2053
5	42065 Hovley Gardens Drive	4	2015	45	2060
6	42075 Hovley Gardens Drive	4	2014	45	2059
7	42085 Hovley Gardens Drive	4	2008	45	2053
8	42095 Hovley Gardens Drive	3	2008	45	2053
11	74576 Falcon Lane	3	2008	45	2053
12	74562 Falcon Lane	3	2008	45	2053
13	74548 Falcon Lane	3	2007	45	2052
14	74534 Falcon Lane	3	2007	45	2052
15	74520 Falcon Lane	3	2007	45	2052
17	74492 Falcon Lane	3	2007	45	2052
18	74478 Falcon Lane	3	2013	45	2058
19	74464 Falcon Lane	3	2007	45	2052

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
20	74450 Falcon Lane	3	2008	45	2053
21	42050 Golden Eagle Lane	4	2015	45	2060
23	42078 Golden Eagle Lane	3	2007	45	2052
24	42092 Golden Eagle Lane	4	2007	45	2052
25	42106 Golden Eagle Lane	3	2007	45	2052
26	42120 Golden Eagle Lane	4	2007	45	2052
27	42134 Golden Eagle Lane	3	2008	45	2053
28	42148 Golden Eagle Lane	4	2008	45	2053
29	42162 Golden Eagle Lane	3	2007	45	2052
30	42176 Golden Eagle Lane	4	2007	45	2052
31	42190 Golden Eagle Lane	3	2014	45	2059
32	42204 Golden Eagle Lane	3	2015	45	2060
33	42218 Golden Eagle Lane	4	2007	45	2052
34	42232 Golden Eagle Lane	3	2007	45	2052
35	42246 Golden Eagle Lane	4	2007	45	2052
36	42253 Verdin Lane	3	2014	45	2059
37	42239 Verdin Lane	4	2015	45	2060
38	42225 Verdin Lane	3	2007	45	2052
39	42211 Verdin Lane	3	2007	45	2052
40	42197 Verdin Lane	4	2015	45	2060
41	42183 Verdin Lane	3	2007	45	2052
42	42169 Verdin Lane	4	2007	45	2052
43	42155 Verdin Lane	3	2007	45	2052
44	42141 Verdin Lane	3	2007	45	2052
45	42127 Verdin Lane	4	2007	45	2052
46	42113 Verdin Lane	3	2007	45	2052
47	42099 Verdin Lane	3	2008	45	2053
48	42085 Verdin Lane	4	2008	45	2053
49	42071 Verdin Lane	3	2014	45	2059
50	42057 Verdin Lane	3	2007	45	2052
51	42090 Hovley Gardens Drive	3	2007	45	2052
52	42100 Hovley Gardens Drive	3	2017	45	2062
54	42162 Verdin Lane	3	2007	45	2052
56	42190 Verdin Lane	3	2014	45	2059
57	42204 Verdin Lane	4	2016	45	2061
58	42218 Verdin Lane	3	2017	45	2062
59	74530 King Fisher Circle	3	2010	45	2055
60	74544 King Fisher Circle	3	2007	45	2052
61	74558 King Fisher Circle	4	2007	45	2052
62	74572 King Fisher Circle	3	2014	45	2059
63	74586 King Fisher Circle	3	2007	45	2052
64	74600 King Fisher Circle	4	2017	45	2062
65	74614 King Fisher Circle	3	2007	45	2052
66	74628 King Fisher Circle	3	2007	45	2052
67	42099 Verdin Lane	4	2015	45	2060
68	74656 King Fisher Circle	3	2007	45	2052
69	74670 King Fisher Circle	3	2014	45	2059
70	74684 King Fisher Circle	4	2007	45	2052
71	74698 King Fisher Circle	3	2007	45	2052
72	74712 King Fisher Circle	3	2007	45	2052
73	74726 King Fisher Circle	3	2007	45	2052
75	74747 King Fisher Circle	3	2007	45	2052
76	74733 King Fisher Circle	3	2007	45	2052
79	74691 King Fisher Circle	4	2007	45	2052
80	74677 King Fisher Circle	3	2007	45	2052
81	74663 King Fisher Circle	3	2007	45	2052
82	74621 King Fisher Circle	3	2007	45	2052
83	74607 King Fisher Circle	3	2007	45	2052
84	74593 King Fisher Circle	3	2007	45	2052

LOT	ADDRESS	BR SIZE	ACQUISITION DATE	AFFORDABILITY PERIOD	COVENANT EXPIRATION
85	74579 King Fisher Circle	3	2007	45	2052
86	74565 King Fisher Circle	3	2007	45	2052
87	74551 King Fisher Circle	3	2007	45	2052
88	74537 King Fisher Circle	4	2013	45	2058
89	74523 King Fisher Circle	3	2007	45	2052
90	74509 King Fisher Circle	3	2007	45	2052
91	74495 King Fisher Circle	3	2008	45	2053
92	74481 King Fisher Circle	3	2007	45	2052
93	74453 King Fisher Circle	3	2007	45	2052
94	74481 King Fisher Circle	3	2007	45	2052