

**HOUSING SUCCESSOR ANNUAL REPORT  
REGARDING THE  
LOW AND MODERATE INCOME HOUSING ASSET FUND  
FOR FISCAL YEAR 2021-2022  
PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(F)  
FOR THE  
HOUSING SUCCESSOR AGENCY TO THE LA MIRADA  
REDEVELOPMENT AGENCY**

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of **December 13, 2022**. This Report sets forth certain details of the Housing Successor Agency to the La Mirada Redevelopment Agency (Housing Successor) activities during Fiscal Year 2021-2022 (Fiscal Year). The purpose of this Report is to provide the governing body of the Housing Successor an annual report on the housing assets and activities of the Housing Successor under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

The following Report is based upon information prepared by Housing Successor staff and information contained within the independent financial audit of the Low and Moderate Income Housing Asset Fund Comprehensive Annual Financial Report for Fiscal Year 2021-2022 (Fiscal Year) as prepared by Moss, Levy & Hartzheim, LLP (Audit), which Audit is separate from this annual summary Report; further, this Report conforms with and is organized into sections I. through XIII., inclusive, pursuant to Section 34176.1(f) of the Dissolution Law:

**FISCAL YEAR 2021-2022 REPORT**

**I. AMOUNT DEPOSITED INTO LMIHAF FROM REINSTATED CITY/AGENCY LOANS**

This section provides the amount the City received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4.

During FY 2021-22, the total amount of loan repayments made from the Successor Agency to the City's Housing Successor Agency was **\$1,426,320** (SERAF loans). The outstanding balance on the SERAF loans is **\$2,708,618**.

**II. AMOUNT DEPOSITED INTO LMIHAF**

This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year. Any amounts deposited pursuant to subparagraphs (B) and (C) of paragraph (3) of subdivision (b) of Section 34191.4, and amounts for items listed on the Recognized Obligation Payment Schedule (ROPS) must be distinguished from the other amounts deposited.

A total of \$99,389 was deposited into the LMIHAF during the Fiscal Year. Of the total funds deposited into the LMIHAF, a total of \$0 was held for items listed on the ROPS.

### III. ENDING BALANCE OF LMIHAF

This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year. Any amounts deposited for items listed on the ROPS must be distinguished from the other amounts deposited.

At the close of the Fiscal Year, the ending balance in the LMIHAF was \$17,259,559, of which \$0 is held for items listed on the ROPS.

### IV. DESCRIPTION OF EXPENDITURES FROM LMIHAF

This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year. The expenditures are to be categorized.

The following is a description of expenditures from the LMIHAF by category:

|  | Fiscal Year 2021-22 |
|--|---------------------|
| <b>Monitoring &amp; Administration Expenditures</b>                  | <b>\$1,793*</b>     |
| <b>Homeless Prevention and Rapid Rehousing Services Expenditures</b> | <b>\$6,491**</b>    |
| <b>Housing Development Expenditures</b>                              | <b>\$0</b>          |
| ➤ Expenditures on Low Income Units                                   |                     |
| ➤ Expenditures on Very-Low Income Units                              |                     |
| ➤ Expenditures on Extremely-Low Income Units                         |                     |
| ➤ Total Housing Development Expenditures                             |                     |
| <b>Total LMIHAF Expenditures in Fiscal Year</b>                      | <b>\$8,284</b>      |

\*AmeriNat Fees

\*\*The Whole Child Agreement

### V. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR IN LMIHAF

This section provides the statutory value of real property owned by the Housing Successor, the value of loans and grants receivables, and the sum of these two amounts.

Under the Dissolution Law and for purposes of this Report, the “statutory value of real property” means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance as listed in such schedule under Section 34176(a)(2), the value of the properties transferred to the Housing Successor pursuant to Section 34181(f), and the purchase price of property(ies) purchased by the Housing Successor. Further, the value of loans and grants receivable is included in these reported assets held in the LMIHAF.

The following provides the statutory value of assets owned by the Housing Successor.

|  | As of End of<br>Fiscal Year |
|--|-----------------------------|
| <b>Statutory Value of Real Property Owned by Housing Successor</b> | <b>\$0</b>                  |
| <b>Cash and Other Assets</b>                                       | <b>\$11,817,714</b>         |
| <b>Value of Loans and Grants Receivable</b>                        | <b>\$ 5,605,210</b>         |
| <b>Total Value of Housing Successor Assets</b>                     | <b>\$17,422,924</b>         |

## **VI. DESCRIPTION OF TRANSFERS**

This section describes transfers, if any, to another housing successor agency made in previous Fiscal Year(s), including whether the funds are unencumbered and the status of projects, if any, for which the transferred LMIHAF will be used. The sole purpose of the transfers must be for the development of transit priority projects, permanent supportive housing, housing for agricultural employees or special needs housing.

The Housing Successor did not make any LMIHAF transfers to other Housing Successor(s) under Section 34176.1(c)(2) during the Fiscal Year.

## **VII. PROJECT DESCRIPTIONS**

This section describes any project for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

The Housing Successor does not receive or hold property tax revenue pursuant to the ROPS.

## **VIII. STATUS OF COMPLIANCE WITH SECTION 33334.16**

This section provides a status update on compliance with Section 33334.16 for interests in real property acquired by the former redevelopment agency prior to February 1, 2012. Section 34176.1 provides that Section 33334.16 does not apply to interests in real property acquired by the Housing Successor on or after February 1, 2012; however, this Report presents a status update on the project related to such real property.

With respect to interests in real property acquired by the former redevelopment agency *prior* to February 1, 2012, the time periods described in Section 33334.16 shall be deemed to have commenced on the date that the Department of Finance approved the property as a housing asset in the LMIHAF; thus, as to real property acquired by the former redevelopment agency now held by the Housing Successor in the LMIHAF, the Housing Successor must initiate activities consistent with the development of the real property for the purpose for which it was acquired within five years of the date the DOF approved such property as a housing asset.

In furtherance thereof, the Housing Successor does not have any real property.

**IX. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413**

This section describes the outstanding inclusionary and replacement housing obligations, if any, under Section 33413 that remained outstanding prior to dissolution of the former redevelopment agency as of February 1, 2012 along with the Housing Successor's progress in meeting those prior obligations, if any, of the former redevelopment agency and how the Housing Successor plans to meet any unmet obligations.

**Replacement Housing:** According to the FY 2011-12 Implementation Plan for the former redevelopment agency, no Section 33413(a) replacement housing obligations were transferred to the Housing Successor.

**Inclusionary/Production Housing.** According to the FY 2011-12 Implementation Plan for the former redevelopment agency, no Section 33413(b) inclusionary/production housing obligations were transferred to the Housing Successor. At the time of the dissolution of redevelopment, the former La Mirada Redevelopment Agency had a surplus of 52 inclusionary units, 36 of those were for very-low units. It is unclear at this time whether that surplus will be able to be counted toward meeting future requirements.

**X. EXTREMELY-LOW INCOME TEST**

This section provides the information required by Section 34176.1(a)(3)(B), or a description of expenditures by income restriction for the five-year period beginning January 1, 2017 and whether the statutory thresholds have been met.

Section 34176.1(a)(3)(B) requires that the Housing Successor must require at least 30% of the LMIHAF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the AMI. If the Housing Successor fails to comply with the Extremely-Low Income requirement in any five-year report, then the Housing Successor must ensure that at least 50% of the funds remaining in the LMIHAF be expended in each fiscal year following the latest fiscal year following the report on households earning 30% or less of the AMI until the Housing Successor demonstrates compliance with the Extremely-Low Income requirement.

| <b>Extremely-Low Income Test</b>                       | <b>Fiscal Year<br/>2021-2022</b> |
|--|----------------------------------|
| <b>LMIHAF Spent on Extremely-Low Income Households</b> | <b>\$0</b>                       |
| <b>Total LMIHAF (Five Year Total) 2017-2022</b>        | <b>\$0</b>                       |
| <b>Extremely-Low Income Test</b>                       | <b>0%</b>                        |
| <b>No funds were expended</b>                          |                                  |

**XI. SENIOR HOUSING TEST**

This section provides 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. For this Report the ten-year period reviewed is Fiscal Year 2011-12 to Fiscal Year 2021-22.

The Housing Successor is to calculate the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor, the former redevelopment agency and/or the City within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor, the former redevelopment agency and/or City within the same time period. If this percentage exceeds 50%, then the Housing Successor cannot expend future funds in the LMIHAF to assist additional senior housing units until the Housing Successor or City assists and construction has commenced on a number of restricted rental units that is equal to 50% of the total amount of deed-restricted rental units. All senior rental housing units developed in La Mirada were prior to the 10-year reporting period.

The following provides the Housing Successor's Senior Housing Test for the 10-year period of FY 2011-12 to FY 2021-22:

| Senior Housing Test               | FY 2011-12 to FY 2021-22 |
|-----------------------------------|--------------------------|
| # of Assisted Senior Rental Units | 0                        |
| # of Total Assisted Rental Units  | 0                        |
| Senior Housing Percentage         | 0%                       |

## XII. EXCESS SURPLUS TEST

This section provides the amount of excess surplus in the LMIHAF, if any, and the length of time that the Housing Successor has had excess surplus, and the Housing Successor's plan for eliminating the excess surplus

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the Housing Successor's preceding four Fiscal Years, whichever is greater.

**Attachment A** provides the Excess Surplus test for the preceding four Fiscal Years.

The LMIHAF has **\$10,654,349** Excess Surplus. The Housing Successor has three fiscal years to encumber, or transfer, the excess surplus, if any. The Housing Successor has had this Excess Surplus since **July 1, 2021**, and the following summarizes the Housing Successor's plan for encumbering (or transferring) this Excess Surplus:

Meet with affordable housing developers to identify potential projects within the City of La Mirada that will benefit the community. Continue to work with the auditors and State Department of Finance staff to determine process for encumbering excess surplus funds.

### XIII. INVENTORY OF HOMEOWNERSHIP UNITS

This section provides an inventory of homeownership units assisted by the former Agency or the Housing Successor Agency to the La Mirada Redevelopment Agency, that are subject to covenants or restrictions or to an adopted program that protects the former Agency's investment of moneys from the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 33334.3(f), including information regarding any inventory loss since February 1, 2012, and information about outside entities with which the Housing Successor contracts for monitoring and administrative services relating to its inventory of assisted homeownership units.

Remaining after the dissolution of the Redevelopment Agency in 2012, there were a total of 29 Affordable Home Ownership Program (AHOP) units and 3 Down Payment Assistance Program (DPAP) units that were assisted by the former La Mirada Redevelopment Agency and subject to recorded covenants/restrictions. Since 2012 there were no ownership unit losses due to foreclosure. There are currently a total of 27 homeowner assisted units remaining.

The table below shows the affordable homeownership inventory as of June 30, 2022. During FY 2021-22, one housing unit was lost. It was sold to ineligible buyers as allowed under the AHOP guidelines.

| Homeownership Assisted Units as of June 30, 2022 | Status Update |
|--|---------------|
| 16501 Dundee Court, Unit 102                     | Active        |
| 13320 Kilkenny Court, Unit 221                   | Active        |
| 13420 Fontwell Court, Unit 35                    | Active        |
| 16520 Stonehaven Court, Unit 66                  | Active        |
| 13201 Gainsway Court, Unit 173                   | Active        |
| 13216 Gainsway Court, Unit 158                   | Active        |
| 13215 Gainsway Court, Unit 179                   | Active        |
| 16501 Stonehaven Court, Unit 54                  | Active        |
| 13430 Fontwell Court, Unit 38                    | Active        |
| 13211 Royalcrest Court, Unit 197                 | Active        |
| 16421 Fitzpatrick Court, Unit 276                | Active        |
| 13331 Sandown Court, Unit 236                    | Active        |
| 13310 Kilkenny Court, Unit 227                   | Active        |
| 13215 Gainsway Court, Unit 180                   | Active        |
| 13200 Gainsway Court, Unit 168                   | Active        |
| 15046 Ocaso Avenue                               | Active        |
| 16540 Greystone Drive, Unit 125                  | SOLD          |
| 15066 Ocaso Avenue                               | Active        |
|  |               |

| <b>Homeowner Assisted Units - Continued</b>   | <b>Status Update</b> |
|---|----------------------|
| <b>16502 Greystone Drive, Unit 104</b>        | Active               |
| <b>13210 Royalcrest Court, Unit 188</b>       | Active               |
| <b>13311 Kilkenny Court, Unit 210</b>         | Active               |
| <b>13215 Gainsway Court, Unit 176</b>         | Active               |
| <b>15030 Ocaso Avenue</b>                     | Active               |
| <b>13221 Royalcrest Court, Unit 204</b>       | Active               |
| <b>16501 Stonehaven Court, Unit 50</b>        | Active               |
| <b>13608 Ramsey Drive (DPAP)</b>              | Active               |
| <b>14617 Ermita Avenue (DPAP)</b>             | Active               |
| <b>15426 Alicante Road (DPAP)</b>             | Active               |
| <b>Total Active Loans as of June 30, 2022</b> | <b>27</b>            |

The City of La Mirada has an existing agreement with Amerinat relating to certain aspects of administration of the former Agency's DPAP and Home Improvement Loan Program. The Housing Successor does not contract for such services and all existing AHOP loans are administered by the City.

This Report must be provided to the Housing Successor's governing body by **December 31, 2022**. In addition, this Report and the former redevelopment agency's pre-dissolution Implementation Plans must be made available to the public on the City's website **[www.cityoflamirada.org](http://www.cityoflamirada.org)**.





# ATTACHMENT A

**CITY OF LA MIRADA HOUSING SUCCESSOR  
COMPUTATION OF HOUSING SUCCESSOR  
EXCESS/SURPLUS (HSC 34176.1)**

|   | Low and Moderate<br>Housing Funds<br>All Project Area<br>July 1, 2018 | Low and Moderate<br>Housing Funds<br>All Project Area<br>July 1, 2019 | Low and Moderate<br>Housing Funds<br>All Project Area<br>July 1, 2020 | Low and Moderate<br>Housing Funds<br>All Project Area<br>July 1, 2021 | Low and Moderate<br>Housing Funds<br>All Project Area<br>July 1, 2022 |
|---|---|---|---|---|---|
| Opening Fund Balance  | \$ 17,130,926   | \$ 17,016,329   | \$ 17,003,403   | \$ 17,168,453   | \$ 17,259,559   |
| Less Unavailable Amounts:                                   |   |   |   |   |   |
| Land held for resale  |   |   |   |   |   |
| Loans receivable  | (5,288,305)   | (3,571,707)   | (3,288,931)   | (3,133,390)   | (2,896,592)   |
| SERAF loans   | (5,799,671)   | (5,193,368)   | (5,027,721)   | (4,134,938)   | (2,708,618)   |
| Encumbrances (Section 33334.12 (g)(2))                      | -   | -   | -   | -   | -   |
| Unspent debt proceeds (Section 33334.12 (g)(3)(B))          | -   | -   | -   | -   | -   |
| Rehabilitation loans  | -   | -   | -   | -   | -   |
|   | <u>(11,097,976)</u>   | <u>(8,765,075)</u>  | <u>(8,316,652)</u>  | <u>(7,268,328)</u>  | <u>(5,605,210)</u>  |
| Available Low and Moderate Income Housing Funds             | 6,032,950   | 8,251,254   | 8,686,751   | 9,900,125   | 11,654,349  |
| Limitation (greater of \$1,000,000 or four years set-aside) |   |   |   |   |   |
| Set-Aside for last four years:                              |   |   |   |   |   |
| 2021 - 2022   | \$ -  | \$ -  | \$ -  | \$ -  | \$ 99,389   |
| 2020 - 2021   | -   | -   | -   | 171,064   | 171,064   |
| 2019 - 2020   | -   | -   | 42,670  | 42,670  | 42,670  |
| 2018 - 2019   | -   | 62,436  | 62,436  | 62,436  | 62,436  |
| 2017 - 2018   | 77,290  | 77,290  | 77,290  | 77,290  | -   |
| 2016 - 2017   | 80,490  | 80,490  | 80,490  | -   | -   |
| 2015 - 2016   | 334,166   | 334,166   | -   | -   | -   |
| 2014 - 2015   | 303,173   | -   | -   | -   | -   |
| 2013 - 2014   | -   | -   | -   | -   | -   |
| 2012 - 2013   | -   | -   | -   | -   | -   |
| 2011 - 2012   | -   | -   | -   | -   | -   |
| 2010 - 2011   | -   | -   | -   | -   | -   |
| 2009 - 2010   | -   | -   | -   | -   | -   |
| <b>Total</b>  | <u>\$ 795,119</u>   | <u>\$ 554,382</u>   | <u>\$ 262,886</u>   | <u>\$ 353,460</u>   | <u>\$ 375,559</u>   |
| Base Limitation   | <u>\$ 1,000,000</u>   | <u>\$ 1,000,000</u>   | <u>\$ 1,000,000</u>   | <u>\$ 1,000,000</u>   | <u>\$ 1,000,000</u>   |
| Greater amount  | 1,000,000   | 1,000,000   | 1,000,000   | 1,000,000   | 1,000,000   |
| <b>Computed Excess/Surplus</b>                              | <u>\$ 5,032,950</u>   | <u>\$ 7,251,254</u>   | <u>\$ 7,686,751</u>   | <u>\$ 8,900,125</u>   | <u>\$ 10,654,349</u>  |