

ANNUAL REPORT REGARDING
THE LOW AND MODERATE INCOME HOUSING ASSET FUND (LMIHAF)
FOR THE FISCAL YEAR 2017-2018
PURSUANT TO SENATE BILL NO. 341
FOR THE CITY OF CAMPBELL
(UNAUDITED)

I. AMOUNT DEPOSITED INTO LMIHAF

At the close of the Fiscal Year, the amount deposited into LMIHAF was \$0

II. AMOUNTS HELD AT YEAR-END FOR ITEMS LISTED ON THE ROPS

At the close of the Fiscal Year, the amount held on the ROPS was \$0.

III. DESCRIPTION OF EXPENDITURES FROM LMIHAF

- a. Amount used for monitoring and preserving affordability covenants - \$ 140,399
- b. Administrative costs - \$ 54,773
- c. Homeless prevention - \$ 0
- d. Development of affordable housing for low, very low, and extremely low income households - \$0

While not an expenditure, the LMIHAF also had a 26,818 reversal of a FY'17 bad debt write-off in which the property sold for more than expected and the city recovered the full amount.

IV. STATUTORY VALUE OF REAL PROPERTY AND LOANS AND GRANT RECEIVABLE

First Time Homebuyer Loan – \$ 607,000
Rehab Loan Receivable – \$ 1,410,468
BEGIN Loan Receivable – \$ 2,256,000
Maravilla Loan Receivable – \$ 3,615,806

TOTAL LOAN RECEIVABLE – \$ 7,889,274

V. Are there any projects in which the housing successor Agency pooled funds with another housing successor to develop a project? If so, please provide details on the project.

Currently, the City does not participate in the housing successor Agency pooled funds with another housing successor to develop any projects for low, very low or extremely low income households.

VI. A description and status of any project for which the housing successor receives property tax revenue pursuant to the ROPS.

The City has not received any project related property tax revenue pursuant to the ROPS.

VII. A status update on the disposition or development of property.

No applicable property was disposed of or developed by the City.

VIII. A description of any outstanding replacement housing obligations under Health and Safety Code section 33413.

No units were removed or replaced during the 2017-2018 fiscal year.

IX. The percentage of LMIHAF funds used for affordable rental housing for Extremely Low Income households.

The City has not expended funds to develop new affordable rental housing for extremely low income households during the current reporting period.

X. The percentage of units of affordable housing for seniors developed, individually or jointly, by the housing successor, former redevelopment agency or city within the previous 10 years.

Within the previous 10 years, there was only one deed-restricted rental housing project that was partially funded with RDA money. Between 2007 and 2008 (prior to the implementation of AB 1484 and SB 107 – Dissolution Act to dissolved RDA), RDA money was used to jointly help a non-profit developer acquire and rehabilitate a home that provides affordable deed-restricted rental housing to five (5) low-income seniors. No other RDA funds were used to develop deed-restricted rental housing in the past 10 years.