

Low and Moderate Income Housing Asset Fund Report Fiscal Year 2021-22

Introduction

The Housing Authority of the City of Alameda became the Housing Successor for the Low- and Moderate-Income Housing Assets of the former Community Improvement Commission of the City of Alameda (CIC) on January 5, 2012 per City of Alameda Resolution No. 14643. The CIC had previously been Alameda's redevelopment agency, until state law dissolved RDAs in 2012.

The Dissolution Act provided instructions for how redevelopment agency successors can utilize assets and set forth reporting requirements for annual and five-year reports to the state. The purpose of this report is to provide the governing body of the Housing Successor with an annual report on the housing assets and activities of the Housing Successor, in compliance with California Health and Safety Code Sections 34176.1 (Dissolution Law). The reporting period corresponds to the Housing Authority's fiscal year. This annual report covers the period July 1, 2021 through June 30, 2022.

I. Amount Deposited into LMIHAF:

(1) The amount the city, county, or city and county received pursuant to Section 34191.4 (b)(3)(A).

(2) The amount deposited to the Low and Moderate Income Housing Asset Fund (LMIHAF), distinguishing between amounts deposited pursuant to 34191.4 (b)(3)(B & C). Amounts deposited for other items listed on the Recognized Obligations Payment Schedule, and other amounts deposited.

Deposits to the LMIHAF for FY 2021-22.

Deposits	
Principal payments	\$0
Interest payments	\$20,779
Miscellaneous	\$0
ROPS	\$
Total Amount Deposited	\$20,779

II. Ending Balance in the LMIHAF:

A statement of the balance in the 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.

The ending balance on June 30, 2022 of the assets of the LMIHAF was \$15,821,390, of which \$0 was held for items listed on the ROPS.

III. Description of Expenditures from the LMIHAF:

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 & 3) of subdivision (a).

Expenditures made during the fiscal year 2021-22 from the LMIHAF.

Total LMIHAF Expenditures	
Monitoring and Administration	\$
Housing Development Expenditures	\$156,657
Total Expenditures for LMIHAF	\$156,657

IV. Statutory Value of Assets Owned by Housing Successor:

As described in 34191.1 (a)(1), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these two amounts.

The chart(s) below reflect the statutory value of assets and notes held by the Housing Successor.

Value of Assets Owned by Housing Successor	
Loans/Notes Receivable	
Shinsei Loan	\$1,206,848
Jack Capon Villa Loan	\$1,400,000
Stargell Commons Loan	\$2,000,000
Breakers at Bayport Loan	\$1,408,790
Alameda Islander Loan	\$8,600,000
Moore Loan	\$31,800
Nebeker Loan	\$31,800
Tamiko Loan	\$23,600
Island City Development	\$300,000
Total Loans/Notes Receivable	15,203,912

V. Description of Transfers

A description of any transfers made pursuant to 34191.1(c)(2) 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.

The Housing Successor did not make any LMIHAF transfers to other Housing Successors pursuant to Section 34176.1(c)(2) during fiscal year 2021-22.

VI. Project Descriptions

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.

The Housing Successor did not receive or hold property tax revenue pursuant to the ROPS for any of the Housing projects during fiscal year 2021-22.

VII Status of Compliance

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.

No real property was transferred to the Housing Successor.

IIX. Description of Outstanding Obligations

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.

According to the Implementation Plan for the former redevelopment agency, no replacement housing obligations were transferred to the Housing Successor.

IX. Extremely Low-Income Test

This section provides the information required by Section 34191.1(a)(3)(B), or a description of expenditures by income restriction for five-year period, with the time period beginning January 1, 2014 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.

The table below reflects the fourteen-year period reviewed between July 1, 2008 and June 30, 2022.

Extremely Low-Income Test: 2012-2021	
Amount spent on units restricted at 30% AMI	\$0
All Affordable Loans	\$16,046,006
Statutory test met?	No

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.

X. Senior Housing Test

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.

The table below reflects the fourteen-year period reviewed between July 1, 2008 and June 30, 2022.

Senior Housing Test	# of Units
Assisted Senior Rental Units	30
Total Assisted Rental Units	165
<i>Senior Housing Test (%)</i>	<i>18%</i>

XI. Excess Surplus Test

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.

The excess surplus as of June 30, 2022 is \$0.

XII. An Inventory of Homeownership Units

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 33334.3(f). This inventory shall include all of the following information:

- a) The number of those 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.*
- 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.*
- 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.*

No homeownership units were transferred to the Housing Successor.