

**ANNUAL REPORT REGARDING THE
LOW AND MODERATE INCOME HOUSING FUND
FOR FISCAL YEAR 2015-16
PURSUANT TO SENATE BILL 341
FOR THE CITY OF HAWAIIAN GARDENS**

This Housing Successor Annual Report regarding the Low and Moderate Income Housing Fund (LMIHF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of December 31, 2016. The Report sets forth certain details of the City of Hawaiian Gardens activities during Fiscal Year 2015-16. The purpose of this report is to provide the governing body of the Housing Successor and 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.

The following Report is based upon information prepared by city staff and information contained within the independent financial audit of the Low and Moderate Income Housing Asset Fund contained in the City's Comprehensive Annual Financial Report for fiscal year 2015-16 as prepared by White Nelson Diehl Evens LLP.

I. Amounts Deposited Pursuant into the LMIHF:

None

II. Amounts held at year-end for items listed on the ROPS:

There were no deposits into the LMIHF during the fiscal year that were either listed or not listed on the ROPS.

III. Ending Balance of the LMIHF:

At the close of the fiscal layer, the ending balance in the LMIHF was \$3,700,586 of which no funds are available for use as they are either long-term advances to the Successor Agency or deferred unavailable revenues.

IV. Description of expenditures from LMIHF:

There were no expenditures from the LMIHF but there was a write-off of \$25,500 from a loan that should have been written off over 10 years ago.

V. Statutory Value of Real Property and Loans:

The LMIHF does not own any real property. The value of the outstanding loans to the Successor Agency at the end of fiscal year 2015-16 is \$3,710,079.

VI. Description of Transfers:

There were no transfers from the LMIHF during the year.

VII. Project Descriptions:

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

VIII. Status of Compliance with Section 3334.16:

The Successor Agency has engaged a real estate consulting firm to handle the disposition of the properties that were approved by the Department of Finance. No properties were sold during fiscal year 2015-16.

IX. Description of Outstanding Obligations Pursuant to Section 33413:

There are no required obligations.

X. Extremely-Low Income Test:

None in fiscal year 2015-16.

XI. Senior Housing Test:

None in fiscal year 2015-16.

XII. Excess Surplus Test:

The LMIHF does not have an excess surplus.

XIII. Homeownership:

There have not been any affordable housing developed either individually or jointly by the housing successor, former redevelopment agency or city within the previous 10 years.