

**ANNUAL REPORT REGARDING THE
LOW AND MODERATE INCOME HOUSING FUND
FOR FISCAL YEAR 2017-2018
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 11, 2018. The Report sets forth certain details of the City of Hawaiian Gardens activities during Fiscal Year 2017-2018. 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.

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 2017-2018 as prepared by Gruber and Associates.

I. Amounts Deposited Pursuant to Section 34191.4(b)(3)(A) into the LMIHF:

None.

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

During FY 2017-2018, \$1,744,484 was received via the ROPS process for the repayment of outstanding ERAF loans and the interest earned on these funds.

III. Ending Balance of the LMIHF:

At the close of the fiscal layer, the ending balance in the LMIHF was \$144,962 of which \$102,807 is available for future housing uses.

IV. Description of expenditures from LMIHF:

LMIHF expenditures for FY 17-18 were \$300,000 for residential rehabilitations, \$89,205 for administrative costs and \$1,252,651 for the purchase or properties for future low mod use.

V. Statutory Value of Real Property and Loans:

The LMIHF FY 17-18 owns real property with a book value of \$1,252,651. The value of the outstanding loans to the Successor Agency at the end of fiscal year 2017-2018 is \$1,996,500

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 33334.16:

During 2015-16 the Successor Agency engaged a real estate consulting firm to handle the disposition of the properties that were approved by the Department of Finance for sale. During FY 2017-2018 some properties were sold and the proceeds have been deposited in the Successor Agency Fund.

IX. Description of Outstanding Obligations Pursuant to Section 33413:

There are no required obligations.

X. Extremely-Low Income Test:

None in fiscal year 2017-2018.

XI. Senior Housing Test:

None in fiscal year 2017-2018.

XII. Excess Surplus Test:

The excess surplus calculation not required FY 2017-2018

XIII. Homeownership:

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