



DRAFT
FISCAL YEAR
2021/2022

HOUSING SUCCESSOR AGENCY ANNUAL REPORT



Day Creek Villas Senior Affordable Housing – Rancho Cucamonga

- 1.) **The amount deposited to the Low and Moderate Income Housing Asset Fund (LMIHAF), distinguishing any amounts deposited for items listed on the Recognized Obligation payment Schedule (ROPS).**

There was a total of \$4,408,372 deposited into the LMIHAF during Fiscal Year 2021/2022. The deposits primarily consisted of land value held for resale, residual receipt loan payments of multi-family housing financed by the former Redevelopment Agency, and loan payments of first-time homebuyer loans.

- 2.) **A statement of the balance in the LMIHAF as the close of the fiscal year, distinguishing any amounts held for items listed on the ROPS.**

As of the close of Fiscal Year 2021/2022 the LMIHAF ended with a balance of \$1,337,753.00.

- 3.) **A description of expenditures from the LMIHAF by category, including, but not limited to, expenditures for (a) monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants and administrative expenses; (b) homeless prevention and rapid re-housing services; and (c) development of affordable housing.**

ACTIVITY	EXPENDITURE
Administrative Costs	\$250,000.00
Homeless Prevention	\$40,500.00
Affordable Housing Development	\$13,400,00.00

- 4.) **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.**

LOAN NAME/DESCRIPTION/PROPERTY	ENDING BALANCE	FAIR VALUE OF LAND SECURED BY LOAN
NHDC (San Sevaine Villas)	\$ 44,374,111.70	N/A
Woodhaven Manor	\$ 12,333,007.84	N/A
Villa Pacifica	\$ 229,880.74	N/A
LINC-Pepperwood	\$ 27,012,364.12	N/A

Rancho Verde Village East	\$ 7,561,322.09	N/A
Heritage Pointe	\$ 2,510,624.03	N/A
Olen Jones	\$ 4,476,760.64	N/A
Villa Del Norte	\$ 10,333,182.49	N/A
Villaggio on Route 66	\$ 31,884,564.50	N/A
First-Time Homebuyer Program	\$ 3,226,808.00	N/A
Villa Pacifica II	\$9,051,318.85	N/A
Day Creek Villas	\$9,035,096.78	N/A
Total	<u>\$ 162,029,041.78</u>	

5.) A description of any transfers of LMIHAF funds made to another Housing Successor in the previous fiscal year.

There have been no transfers of LMIHAF funds to any other Housing Successor in the previous fiscal year.

6.) A description of any project for which the housing successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

There are no projects which the Housing Successor receives or holds property tax revenue pursuant to the ROPS.

7.) For interests in real property acquired by the former agency prior to February 1, 2012, a status update on compliance with Section 33334.16. For interest in real property acquired by the Housing Successor on or after February 1, 2012, a status update on the project.

In July 2014 the Housing Successor Agency acquired a 2.5-acre property for the purpose of constructing a 60-unit senior affordable rental housing complex. The project affordability agreement provides for 59 of the 60 1-and 2-bedroom units to be restricted to income eligible seniors. Construction of the project has been completed and a grand opening was held in May 2018.

Additionally, in 2019 the Agency acquired a 4.01-acre property for the construction of a 140-unit senior affordable rental housing complex. As of the date of this report the project was completed in October of 2020. The project offers 1-and 2-bedroom units to qualified seniors.

8.) A description of any outstanding obligation pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, the Housing Successor’s progress in meeting these obligations, and the Housing Successor’s plans to meet unmet obligations.

There is no outstanding obligation that had been transferred to the Housing Successor Agency on February 1, 2012.

9.) Housing Successor must determine the % of housing for seniors and persons of all ages within the previous 10-years. Senior housing units may not exceed 50% of the total units restricted.

The Housing Successor is to calculate the percentage of units of deed-restricted rental housing to seniors assisted by the Housing Successor to 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 to 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 provides assistance on a number of restricted rental units that is equal to 50% of the total amount of deed-restricted rental units.

The following provides the Housing Successor’s Senior Housing Test for the 10-year period of 2011-2021.

Senior Housing Test	10 Year Test
Number of Assisted Senior Rental Units	199
Number of Total Assisted Rental Units	558
Senior Housing Percentage	36%

Previous Affordable Housing Accomplishments Prior to 2011

PROJECT	TYPE	# OF UNITS
Las Casitas	Family	14
Rancho Verde	Family	104
Rancho Verde East	Family	40
Monterey Village	Family	110
San Sevaine Villas	Family	225
Sycamore Springs	Family	96
Sunset Heights	Family	116
Villa Pacifica	Senior	158
Heritage Pointe	Senior	48
Olen Jones	Senior	96
	Total	1,007

10.) The amount of excess surplus, the amount of time the Housing Successor has had excess surplus, and the Housing Successor’s plan for eliminating the excess surplus.

At the start of this reporting Fiscal Year the Housing Successor Agency opened with an available balance of \$1,188,191.00. The Housing Successor has ended this reporting Fiscal Year with no excess surplus.

**COMPUTATION OF LOW- AND MODERATE-INCOME HOUSING FUND
EXCESS/SURPLUS**

RANCHO CUCAMONGA HOUSING SUCCESSOR AGENCY

**COMPUTATION OF LOW AND MODERATE
INCOME HOUSING FUND
EXCESS/SURPLUS**

	Low and Moderate Housing Funds All Project Area July 1, 2018	Low and Moderate Housing Funds All Project Area July 1, 2019
Opening Fund Balance	\$ 135,900,697	\$ 139,933,044
Less Unavailable Amounts:		
Land held for resale	\$ (4,000,000)	\$ -
Loans receivable	(123,306,894)	(132,863,494)
Residual receipt	-	(339,437)
Contractual obligations	(7,405,612)	(5,392,360)
	<u>(134,712,506)</u>	<u>(138,595,291)</u>
Available Housing Successor Funds	1,188,191	1,337,753
Limitation (greater of \$1,000,000 or four years deposits)		
Aggregate amount deposited for last four years:		
2018 - 2019	N/A	4,408,372
2017 - 2018	1,426,757	1,426,757
2016 - 2017	1,408,859	1,408,859
2015 - 2016	4,936,777	4,936,777
2014 - 2015	541,719	N/A
Total	<u>8,314,112</u>	<u>12,180,765</u>
Base Limitation	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
Greater amount	<u>\$ 8,314,112</u>	<u>\$ 12,180,765</u>
Computed Excess/Surplus	<u>None</u>	<u>None</u>