

LOW MODERATE INCOME HOUSING ASSET FUND
ANNUAL REPORT
2014-2015

1) 2014-2015 Deposits to LMIHAF

Interest	120,533
Rents	3,200
ROPS Related Deposits	-
Loan Payoff's/Hovley Payment	128,873
Sales Proceeds	2,163,222
Total Deposits to LMIHAF	2,415,827

Less: Amounts Deposited Pursuant to ROPS -

Total Effective Deposits to LMIHAF **2,415,827**

2) 2014-2015 LMIHAF Balance

LMIHAF Cash Balance @ June 30, 2015	12,251,418
Less: Amounts Deposited for ROPS CY	-
Less: Amounts Deposited for ROPS PY	9,738,355
Total Available Cash Balance	2,513,063

3) 2014-2015 LMIHAF Expenditures by Category

a) Monitor/Preserve	
Affordability Covenants	3,255,360.01
b) Administrative Expenditures	25,248.04
c)	
Homeless Prevention	-
d) Development of	
Affordable Housing	
30%	-
50%	-
80%	-
100%	-
120%	-
	-
Total Expenditures	3,280,608.05

4) Administrative Costs - Annual Cap Calculation

73,396,307	Statutory Value of Real Property (Asset List and 2014)
14,529,473	Statutory Value of Loans/Grants Receivable (Asset List and 2014)
225,680	Plus: Real Property Purchased
636,881	Plus: New Loans Receivable
(2,262,078)	Less: Real Property Sales
(119,867)	Less: Loan Payoff's
86,406,395	Total Combined Value
0.02	2% Max
1,728,128	Max Annual Administrative Cost

5) Transfers Made to Other Housing Successors

N/A

6) **Property Tax Revenue Held for ROPS Related Projects**

\$9,157,393 has been deposited from ROPS to be used for improvements related to requirements of Stipulated Judgment No. 51124.

7) **a) Status of Vacant Property Acquired Prior to February 1, 2012**

Vacant properties included on the Housing Asset List approved 8/13/12 by the DOF include: Las Serenas, Sagecrest, San Benito, and Carlos Ortega Villas.

b) Status of Vacant Property Acquired After February 1, 2012

N/A

8) **Outstanding Obligations Related to Replacement/Inclusionsary/Production Requirements**

N/A

9) **Compliance with Extremely Low Income Targeting**

N/A

10) **Breakdown of Deed Restricted Units**

325	Senior Housing	19%
1,360	Multi Family Housing	81%
<u>1,685</u>	All Affordable Housing	100%

11) **Excess Surplus Calculation**

2012-2013	-	
2013-2014	(70,752)	
2014-2015	(864,781)	
2015-2016	N/A	
	<u>(935,533)</u>	
Base Limit	1,000,000	
Greater Amount		<u>1,000,000</u>
Computed Excess Surplus - July 1, 2014		<u><u>-</u></u>