

LOW MODERATE INCOME HOUSING ASSET FUND
ANNUAL REPORT
2015-2016

1)	2015-2016 SERAF DEPOSIT (A/R)	3,753,150
		3,753,150

2)	2015-2016 Deposits to LMIHAF	
	Interest	140,003
	Rents	-
	ROPS Related Deposits	-
	Loan Payoff's/Hovley Payment	71,174
	Sales Proceeds	225,000
	Total Deposits to LMIHAF	436,177

Less: Amounts Deposited Pursuant to ROPS

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	Total Effective Deposits to LMIHAF	436,177
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3) 2015-2016 LMIHAF Balance

	LMIHAF Cash Balance @ June 30, 2016	16,301,959
	Less: Amounts Deposited for ROPS CY	-
	Less: Amounts Deposited for ROPS PY	9,738,355
	Total Available Cash Balance	6,563,604

4) 2015-2016 LMIHAF Expenditures by Category

	a) Monitor/Preserve	
	Affordability Covenants	321,967.17
	b) Administrative Expenditures	24,668.43
	c)	
	Homeless Prevention	-
	d) Development of	
	Affordable Housing	
	30%	27,000.00
	50%	-
	80%	-
	100%	-
	120%	-
		27,000.00
	Total Expenditures	373,635.60

5) Administrative Costs - Annual Cap Calculation

71,359,909	Statutory Value of Real Property (Asset List and 2014)
15,046,487	Statutory Value of Loans/Grants Receivable (Asset List thru 2014)
-	Plus: Real Property Purchased
77,787	Plus: New Loans Receivable
(233,937)	Less: Real Property Sales
(71,164)	Less: Loan Payoff's
86,179,081	Total Combined Value
0.02	2% Max
1,723,582	Max Annual Administrative Cost

6) Transfers Made to Other Housing Successors

N/A

7) **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.

8) **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 (currently in a long-term lease with Allied), and Sagecrest.

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

N/A

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

N/A

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

N/A

11) **Breakdown of Deed Restricted Rental Units**

384	Senior Housing	28%
1,007	Multi Family Housing	72%
<u>1,391</u>	All Affordable Housing	100%

12) **Excess Surplus Calculation**

2012-2013	-	
2013-2014	(70,752)	
2014-2015	(864,781)	
2015-2016	62,542	
2016-2017	N/A	
	<u>(872,991)</u>	
Base Limit	1,000,000	
Greater Amount		<u>1,000,000</u>
Computed Excess Surplus - July 1, 2015		<u><u>-</u></u>

13) **Breakdown of Deed Restricted Homeowner Units**

-	Senior Housing	0%
299	Multi Family Housing	100%
<u>299</u>	All Affordable Housing	100%