

**HOUSING SUCCESSOR AGENCY ANNUAL REPORT  
REGARDING THE  
LOW AND MODERATE INCOME HOUSING FUND  
FOR FISCAL YEAR 2014-15 PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f)  
FOR THE  
VENTURA COUNTY HOUSING SUCCESSOR AGENCY**

This Housing Successor Agency Annual Report (Report) regarding the Low and Moderate Income Housing Funds (LMIHF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of December 16, 2014. This Report sets forth certain details of the Ventura County Housing Successor Agency (Housing Successor Agency) activities during Fiscal Year 2014-15 (Fiscal Year). The purpose of this Report is to provide the governing body of the Housing Successor Agency an annual report on the housing assets and activities of the Housing Successor Agency under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

The following Report is based upon information prepared by Housing Successor Agency staff and information contained within the financial records of the Low and Moderate Income Housing Fund for Fiscal Year 2014-15. This Report is prepared using the cash basis of accounting and it conforms with and is organized into sections I through XI, inclusive, pursuant to subdivision (f) of Section 34176.1 of the Dissolution Law:

- I. Amount Deposited into LMIHF:** This section provides the total amount of funds deposited into the LMIHF during the Fiscal Year. Any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS) must be distinguished from the other amounts deposited.
- II. Ending Balance of LMIHF:** This section provides a statement of the balance in the LMIHF as of the close of the Fiscal Year. Any amounts deposited for items listed on the ROPS must be distinguished from the other amounts deposited.
- III. Description of Expenditures from LMIHF:** This section provides a description of the expenditures made from the LMIHF during the Fiscal Year. The expenditures are categorized as required by subdivision (f)(4) of Section 34176.1.
- IV. Statutory Value Of Assets Owned By Housing Successor Agency In LMIHF:** Under the Dissolution Law (Health & Saf. Code, § 34176.1, subd. (a)(1)) and for purposes of this Report, the “statutory value of real property” means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance pursuant to subdivision (a)(2) of Section 34176, the value of the properties transferred to the Housing Successor Agency pursuant to subdivision (f) of Health and Safety Code Section 34181, and the purchase price of any properties purchased by the Housing Successor Agency. Further, the value of loans and grants receivable is included in these reported assets held in the LMIHF.

- V. **Description of Transfers:** This section describes transfers, if any, to another successor housing agency made in previous Fiscal Year(s), including whether the funds are unencumbered and the status of projects, if any, for which the transferred LMIHF will be used. The sole purpose of the transfers must be for the development of transit priority projects, permanent supportive housing, housing for agricultural employees or special needs housing.
- VI. **Project Descriptions:** This section describes any project for which the Housing Successor Agency receives or holds property tax revenue pursuant to the ROPS and the status of that project.
- VII. **Status of Compliance with Section 33334.16:** This section provides a status update on compliance with Health and Safety Code Section 33334.16 for interests in real property acquired by the former redevelopment agency prior to February 1, 2012. For interests in real property acquired on or after February 1, 2012, if any, this section provides a status update on such projects.
- VIII. **Description of Outstanding Obligations under Section 33413:** This section describes the outstanding inclusionary and replacement housing transfer obligations, if any, under Section 33413 that were outstanding at dissolution of the former redevelopment agency on February 1, 2012, along with the Housing Successor Agency's progress in meeting those prior obligations, if any, and how the Housing Successor Agency's plans to meet unmet obligations, if any.
- IX. **Income Test:** This section provides the information required by subdivision (a)(3)(B) of Section 34176.1, or a description of expenditures by income restriction for five year period, with the time period beginning January 1, 2014, and whether the statutory thresholds have been met. However, reporting of the Income Test is not required until 2019.
- X. **Senior Housing Test:** This section provides the percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor Agency, its former redevelopment Agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the Housing Successor Agency, its former Redevelopment Agency and its host jurisdiction within the same time period. For this Report the ten-year period reviewed is July 1, 2005 – June 30, 2015.
- XI. **Excess Surplus Test:** This section provides the amount of excess surplus in the LMIHF, if any, and the length of time that the Housing Successor Agency has had excess surplus, and the Housing Successor Agency's plan for eliminating the excess surplus.

This Report is to be provided to the Housing Successor Agency's governing body by December 31, 2014. In addition, this Report and the former redevelopment agency's pre-dissolution Implementation Plans are to be made available to the public on the County's website <http://www.ventura.org/county-of-ventura-rda-in-piru/housing-successor-agency-to-the-former-redevelopment-agency>.

**I. AMOUNT DEPOSITED INTO LMIHF DURING FISCAL YEAR 2014-15**

Source	Amount
Interest	\$ 30.13
<b>Total from all sources deposited in Fiscal Year</b>	<b>\$ 30.13</b>

A total of \$30.13 was deposited into the LMIHF during the Fiscal Year. Of the total funds deposited into the LMIHF, a total of \$0 was held for items listed on the ROPS.

**II. ENDING BALANCE OF LMIHF**

Balance of LMIHF as of 6/30/15	
Subject	Balance
Beginning Balance (As of 7/1/14)	\$ 13,584.52
Add: Current Deposits (Interest)	\$ 30.13
Less: Expenditures	\$ <13,606.48>
<b>Ending Balance</b>	<b>\$ 8.17</b>

At the close of the Fiscal Year, the ending balance in the LMIHF was \$8.17, of which \$0 is held for items listed on the ROPS. The beginning balance represents a repayment of one of the Home Improvement Loans in the amount of \$13,052.65 plus prior-year interest in the amount of \$531.87.

**III. DESCRIPTION OF EXPENDITURES FROM LMIHF**

The expenditure of \$13,606.48 included a return to the County Auditor-Controller of \$13,052.65 from repayment of a prior home improvement loan, along with \$531.87 in prior-year interest, and \$21.96 in interest received in Fiscal Year 2014-15 for disbursement back to the taxing entities.

**IV. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR AGENCY IN LMIHF**

Under the Dissolution Law and for purposes of this Report, the "statutory value of real property" means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance pursuant to subdivision (a)(2) of Section 34176, the value of the properties transferred to the Housing Successor Agency pursuant to subdivision (f) of Section 34181 of the Health and Safety Code, and the purchase price of any properties purchased by the Housing Successor Agency. The value of any loans and grants receivable is also included in the calculation of these reported assets held in the LMIHF.

The following summarizes the statutory value of assets owned by the Housing Successor Agency on July 1, 2015 (the LMIHF currently includes no real property assets):

<b>Asset Category Loans</b>	<b>Statutory Value</b>
Home Improvement Loans (15 Loans)	\$731,007.93
Less: Repayment of 1 Home Improvement Loan	\$ (13,052.65)
	<b>Statutory Value</b>
Program Loan Balance	<b>\$717,955.28</b>
<b>Total Statutory Value of Assets Owned by Housing Successor Agency</b>	<b>\$717,955.28</b>

## V. DESCRIPTION OF TRANSFERS

The Housing Successor Agency did not make any LMIHF transfers to other housing successor agencies during the Fiscal Year.

No LMIHF transfers were made during the Fiscal Year.

## VI. PROJECT DESCRIPTIONS

This section describes any project for which the Housing Successor Agency receives or holds property tax revenue pursuant to the ROPS and the status of that project.

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

## VII. STATUS OF COMPLIANCE WITH SECTION 33334.16

Section 34176.1 provides that Section 33334.16 does not apply to interests in real property acquired by the Housing Successor Agency on or after February 1, 2012; however, this Report presents a status update on any projects related to such real property.

The following provides a status update on the project(s) for property or properties that have been acquired by the Housing Successor Agency using LMIHF on or after February 1, 2012:

No property was acquired by the Housing Successor Agency using LMIHF on or after February 1, 2012.

## VIII. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413

**Replacement Housing:** According to the Fiscal Year 2009-10 – Fiscal Year 2013-14 Implementation Plan for the former redevelopment agency, no Section 33413(a) replacement housing obligations were transferred to the Housing Successor Agency. The former

redevelopment agency's Implementation Plans are posted on the City's website at <http://www.ventura.org/county-of-ventura-rda-in-piru/housing-successor-agency-to-the-former-redevelopment-agency>.

There are no replacement housing obligations.

**Inclusionary/Production Housing.** According to the Fiscal Year 2009-10 – Fiscal Year 2013-14 Implementation Plan for the former redevelopment agency, no Section 33413(b) inclusionary/production housing obligations were transferred to the Housing Successor Agency. The former redevelopment agency's Implementation Plans are posted on the City's website at <http://www.ventura.org/county-of-ventura-rda-in-piru/housing-successor-agency-to-the-former-redevelopment-agency>.

There are no inclusionary production obligations.

## **IX. EXTREMELY-LOW INCOME TEST**

Subdivision (a) of Section 34176.1 provides that the Housing Successor Agency must require at least 30% of the LMIHF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the area median income (AMI). If the Housing Successor Agency fails to comply with the Extremely-Low Income requirement in any five-year report, then the Housing Successor Agency must ensure that at least 50% of the funds remaining in the LMIHF be expended in each fiscal year following the latest fiscal year following the report on households earning 30% or less of the AMI until the Housing Successor Agency demonstrates compliance with the Extremely-Low Income requirement. This information is not required to be reported until 2019 for the 2014 – 2019 period.

The Housing Successor Agency has not expended any funds.

## **X. SENIOR HOUSING TEST**

The Housing Successor Agency is to calculate and report the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor Agency, the former redevelopment agency and/or the County of Ventura within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor Agency, the former redevelopment agency and/or County of Ventura within the same time period. If this percentage exceeds 50%, then the Housing Successor Agency cannot expend future funds in the LMIHF to assist additional senior housing units until the Housing Successor Agency or City assists and construction has commenced on a number of restricted rental units that is equal to 50% of the total amount of deed-restricted rental units.

The following table provides the information required for this report on the Housing Successor Agency's Senior Housing Test for the 10-year period of July 1, 2005 – June 30, 2015.

Senior Housing Test 10-Year Test July 1, 2005 – June 30, 2015	
# of Assisted Senior Rental Units	0
# of Total Assisted Rental Units	0
Senior Housing Percentage	0%

## XI. EXCESS SURPLUS TEST

Excess Surplus is defined in subdivision (d) of Section 34176.1 as “an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the [Housing Successor Agency’s] preceding four fiscal years, whichever is greater.”

Because the LMIHF was not established until February 1, 2012, the Excess Surplus test for the preceding three Fiscal Years is presented in the following table:

Year	FY 2011-12 (Beginning 2/1/12)	FY 2012-13	FY 2013-14	FY 2014-15	Aggregate
Beginning Balance	\$ 0.00	\$250,531.25	\$ 13,536.86	\$ 13,584.52	
Add: Deposits	\$250,531.25	\$ 14,049.21	\$ 47.66	\$ 30.13	<b>\$ 264,658.25</b>
Less: Expenditures	\$ 0.00	\$251,043.60	\$ 0.00	\$ <13,606.48>	
Ending Balance	<b>\$250,531.25</b>	<b>\$ 13,536.86</b>	<b>\$ 13,584.52</b>	<b>\$ 8.17</b>	

As provided in subdivision (d) of Section 34176.1, the greater of \$1,000,000.00 or the aggregate of deposits during the preceding four Fiscal years is used to calculate excess surplus. Since the aggregate of deposits during the preceding four Fiscal years is \$264,658.25, \$1,000,000 will be used to calculate excess surplus.

The current unencumbered amount in the account is \$8.17 as of June 30, 2015, which is below the Housing Successor Agency’s basis of \$1,000,000. Therefore, there is no excess surplus.

## ACTIONS NEEDED

This report and an independent financial audit of the Low and Moderate Income Housing Fund must be presented to the Housing Successor Agency’s governing body within six months of the end of the previous fiscal year. The independent financial audit is included as part of the County of Ventura’s Comprehensive Annual Financial Report.

This report and the former redevelopment agency’s Implementation Plans are posted on the County’s website at <http://www.ventura.org/county-of-ventura-rda-in-piru/housing-successor-agency-to-the-former-redevelopment-agency>.