

PALM DESERT HOUSING AUTHORITY STAFF REPORT

MEETING DATE: January 25, 2024

PREPARED BY: Jessica Gonzales, Housing Manager

REQUEST: RECEIVE AND FILE THE ANNUAL LOW- AND MODERATE-INCOME
HOUSING ASSET FUND REPORT RELATIVE TO SB 341

RECOMMENDATION:

Receive and file the annual Low- and Moderate-Income Housing Asset Fund report relative to SB 341 for the 2022/2023 fiscal year.

BACKGROUND/ANALYSIS:

SB 341 provides that the housing successor, the Palm Desert Housing Authority (“Housing Authority”) must conduct and provide to its governing body, an independent financial audit and annual report relative to the Low and Moderate Income Housing Asset Fund (“LMIHAF”) within six months, after the end of each fiscal year. Such audit may be included in the independent financial audit of the City of Palm Desert. The audit and annual report must also be posted on the housing successor’s website.

The attached annual report provides the information as required pursuant to SB 341. The report has been reviewed and verified by the City’s auditors, with the LMIHAF included as a major fund in the City’s Financial Report. The reviewed SB 341 annual report is now being presented to the Housing Authority Board to receive and file.

Legal Review:

This report has been reviewed by the City Attorney’s office.

FINANCIAL IMPACT:

There is no impact to the General Fund.

ATTACHMENTS:

1. SB 341 Report for Fiscal Year 2022/2023