

**LOW AND MODERATE HOUSING ASSET FUND
ANNUAL REPORT
FISCAL YEAR 2022/23**

		FY 2022/23
1)	SERAF Deposits During FY 2022/23	N/A
2)	Deposits into LMIHAF During FY 2022/23	
	Interest	-
	Rents	-
	ROPs Related Deposits	-
	Loan Payoffs / Hovely Payment	-
	Sales Proceeds	-
	Investment Earnings	1,554,962
	Miscellaneous	38,780
	Total Deposits into LMIHAF	1,593,742
	(Less) Amount Pursuant to ROPS	-
	Total Effective Deposits into LMIHAF	1,593,742
3)	LMIHAF Fund Balance and Available Cash Calculation as of June 30, 2023	
	LMIHAF Balance as of June 30, 2023	50,014,881
	(Less) Amounts Deposited for ROPS	(9,157,393)
	(Less) Land Held for Resale	(61,516)
	(Less) Interest Receivables	(19,553)
	(Less) Notes Receiveables	(11,178,813)
	(Less) Prepaid Costs	(551)
	Available Cash as of June 30, 2023	29,597,055
4)	Expenditures by Category	
	a) Monitor/Preserve Affordability Covenants	356,921
	b) Administrative Expenditures	119,022
	c) Homeless Prevention	

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d)	Development of Affordable Housing	
	0% AMI - 30% AMI	6,030,000
	31% AMI - 59% AMI	-
	60% AMI - 80% AMI	-
5)	Maximum Allowable Administrative Expenditures	
	Statutory Value of Real Property	71,359,909
	Notes Receivable	12,184,293
	Total Assets (Land + Loans)	83,544,202
	% of Total Assets	0
	Maximum Administrative Costs	4,177,210
	Minimum Maximum Administrative Costs	500,000
	Maximum Allowable Administrative Expenditures	4,177,210
6)	Transfers Made to Other Housing Successors	N/A
7)	Property Tax Revenue Held for ROPs Related Projects	9,157,393
8)	Status of Property Owned by Housing Successor	
	Status of Property Acquired prior to February 1, 2012	
	<i>Palm Communities Site (10 acre site) - Extension through December 31, 2024 .DDA entered into on 10/15/22. Land will transfer when all financing is committed.</i>	
	<i>Sagecrest II Site - SLA exemption approval from HCD declined in 2023, RFP to be sent out in 2024.</i>	
	<i>Arc Village Site - ENA entered into with Chelsea, executed as of 8/2023, DDLA approval request expected 6/2024. Land will transfer when all financing is committed.</i>	
	Status of Property Acquired after February 1, 2012	N/A
9)	Outstanding Obligations Related to Replacement/Inclusionsary/Production Requirements	N/A

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10)	Income Targeting Test (Dollars Spent on Income Targeting)		
	Compliance with Extremely Low Income Targeting		N/A
	Compliance with 60% AMI - 80% AMI Targeting		N/A
11)	Senior Rental Housing Units Test (Deed Restricted Rental Units Developed in last 10 Years)		
	Senior Rental Housing Units (Completed between July 1, 2013 - June 30, 2023)		70
	Multi Family Rental Housing Units (Completed between July 1, 2013 - June 30, 2023)		-
	All Affordable Rental Housing Units in City (Completed between July 1, 2013 - June 30, 2023)		230
	% of Senior Rental Housing Units to All Affordable Rental Housing Units		30%
12)	Excess Surplus Calculation (EXCESS SURPLUS TEST)		
	<u>Unencumbered LMIHAF Balance</u>		
	Available Cash (See #3)		29,597,055
	(Less) Funds Committed as of June 30, 2023		
	11.8 Acre Site (Crossings at Palm Desert - 176 rental units) Conditional Loan approved July 14, 2023		(7,235,000)
	10 Acre Site (Palm Villas 239 rental units) - DDLA approved June 22, 2023		(3,330,000)
	Unencumbered LMIHAF Balance		19,032,055
	<u>Deposits for the preceding four years:</u>		
	Fiscal year 2021-22		512,418
	Fiscal year 2020-21		228,525
	Fiscal year 2019-20		2,442,063
	Fiscal year 2018-19		5,006,356
	Total Deposits		8,189,362
	Base Limit		1,000,000
	Greater of Aggregate Deposited or \$1,000,000		8,189,362
	Computed Excess Surplus		10,842,693

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Plans for depleting the Excess Surplus

Sagecrest II Development - RFPs are to be set out in 2024.	7,000,000
Arc Village Development - Under ENA with Chelsea.	2,000,000
Portola Palms Mobile Home lots (2 ownership units) - RFP to go out at end of 2024	1,000,000
Self Help Silent Second Loans	800,000

13) Homeownership Portfolio Status

Restricted Homeownership Units as of July 1, 2022	280
Number of Restricted Homeownership Units ADDED during FY 2022/23	1
Number of Restricted Homeownership Units REMOVED during FY 2022/23	(14)

Provide reason for units to be removed

11 Self-Help Homeownership units were removed, the term of the affordability covenant expired;

2 PPMHP Units were released, paid off and/or term expired; Pearson and Hoover

1 Falcon Crest home acquired; Goforth

Restricted Homeownership Units as of June 30, 2023	<hr/> 267
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Amount of Funds returned to Housing Successor during FY 2022/2023 **\$331,780.00**

Housing Successor has not contracted with any outside entity for the management of the homeownership units.