

HOUSING SUCCESSOR - BURBANK HOUSING AUTHORITY

FY 15-16 ANNUAL REPORT

	Required Information	Annual Results
1	The amount the city received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4 (the amount of the annual City/Agency debt reimbursement payment).	\$2,699,714 (20% or \$539,942.80 of which was deposited in the LMIHF)
2	The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule from other amounts deposited.	Funds received during the year were \$816,187.70 and included: <ul style="list-style-type: none"> • \$61,799.00 ROPS-approved expenditure (ROPS 15-16B #30) • \$53,269.55 Interest earnings • \$155,527.51 Housing loan revenues • \$2,648.88 Other miscellaneous • \$539,942.80 Debt reimbursement payment
3	A statement of the balance in the fund as of the close of the fiscal year, distinguishing any amounts held for items listed on the Recognized Obligation Payment Schedule from other amounts.	\$0.00 (all amounts received for ROPS-approved items were expended)
4A	A description of expenditures from the fund by category, including, but not limited to, expenditures:(A)for monitoring and preserving the long-term affordability of units subject to affordability restrictions or covenants entered into by the redevelopment agency or the housing successor and administering the activities described in paragraphs (2) and (3) of subdivision (a),	<ul style="list-style-type: none"> • Amounts used for monitoring and preserving affordability covenants: \$75,179.00 • Administrative costs: \$121,637.59
4B	(B)for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and	Homeless prevention: \$0
4C	(C)for the development of housing pursuant to paragraph (3) of subdivision (a).	Development of affordable housing for Low, Very Low, and Extremely Low income households: \$37,649.64 ¹
5	As described in paragraph (1) of subdivision (a), the statutory value of real property owned by the housing successor, the value of loans and grants receivable, and the sum of these two amounts.	<ul style="list-style-type: none"> • Property = \$8,073,697.64² • 20% of SA debt repayment to general fund = \$10,035,246.43 • Notes Receivable = \$37,586,408.94³

¹\$37,649.64 was expended on architecture, landscape architecture, construction management, and relocation services for the affordable housing development at 1101 W. Verdugo Avenue and 1108 W. Angeleno Avenue. The affordable housing agreement for the project was approved in 2013 and amended in 2015 to expand the scope of property rehabilitation. Rehabilitation activities occurred between August 2015 and January 2016.

²The Housing Successor owns three properties, each subject to long-term leases with the Burbank Housing Corporation. The properties include: 1) 1801-1815 Grismer Avenue and 1729-1735 Elliott Drive; 2) 313 West Valencia Avenue; and 3) 427 West Valencia Avenue.

³Notes receivable include residual receipts loans made to the Burbank Housing Corporation for costs related to acquisition, rehabilitation, and development of affordable housing units.

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6	A description of any transfers made pursuant to paragraph (2) of subdivision (c) in the previous fiscal year and, if still unencumbered, in earlier fiscal years and a description of and status update on any project for which transferred funds have been or will be expended if that project has not yet been placed in service.	N/A. The Housing Successor has not transferred funds to other Successor Housing Agencies.
7	A description of any project for which the housing successor receives or holds property tax revenue pursuant to the Recognized Obligation Payment Schedule and the status of that project.	\$61,799 was paid to the Burbank Housing Corporation for asset management fees in accordance with a previously-approved affordable housing agreement for the Keeler-Elliott (Habitat for Humanity) project. Construction of the project has been completed. This payment completes the Housing Successor's obligations under the affordable housing agreement.
8	For interests in real property acquired by the former redevelopment agency prior to February 1, 2012, a status update on compliance with Section 33334.16. For interests in real property acquired on or after February 1, 2012, a status update on the project.	<p>Activities consistent with the development of affordable housing have been completed for all properties that were acquired prior to February 1, 2012.</p> <p>The Housing Successor has no interests in real property acquired after February 1, 2012.</p>
9	A description of any outstanding obligations pursuant to Section 33413 that remained to transfer to the housing successor on February 1, 2012, of the housing successor's progress in meeting those obligations, and of the housing successor's plans to meet unmet obligations. In addition, the housing successor shall include in the report posted on its Internet Web site the implementation plans of the former redevelopment agency.	The Housing Successor has no obligation related to the development of replacement housing.
10	The information required by subparagraph (B) of paragraph (3) of subdivision (a).	N/A. Reporting requirements related to the expenditures by income type are not required until 2019.
11	The percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, 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, its former redevelopment agency, and its host jurisdiction within the same time period.	<p>Since FY 05-06 the following affordable housing units have been developed:</p> <p>267 Rental Units <u>+55 Ownership Units</u> 322 Total Units, of which 43 units or 13.35% were developed exclusively for seniors.</p>
12	The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus.	N/A.

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13A	An inventory of homeownership units assisted by the former redevelopment agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund pursuant to subdivision (f) of Section 33334.3. This inventory shall include all of the following information:(A) The number of those units.	63 Ownership Units.
13B	(B) In the first report pursuant to this subdivision, the number of units lost to the portfolio after February 1, 2012, and the reason or reasons for those losses. For all subsequent reports, the number of the units lost to the portfolio in the last fiscal year and the reason for those losses.	No units were lost this fiscal year.
13C	(C) Any funds returned to the housing successor as part of an adopted program that protects the former redevelopment agency's investment of moneys from the Low and Moderate Income Housing Fund.	N/A.
13D	(D) Whether the housing successor has contracted with any outside entity for the management of the units and, if so, the identity of the entity.	N/A.