

HOUSING SUCCESSOR - BURBANK HOUSING AUTHORITY
FY 18-19 ANNUAL REPORT

	Required Information - H&SC 34176.1	Annual Results
1	The amount the city received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Health and Safety Code Section 34191.4 (the amount of the annual City/Agency debt reimbursement payment).	\$9,242,845 Total; \$1,848,569 Deposited in the LMIHAF.
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 \$2,472,203.90 and included: \$230,761.60 - Interest earnings \$8,843.88 - Habitat notes (ownership unit proceeds) \$330,795.40 - Housing loan revenues \$3,234.02 - Miscellaneous \$1,848,569 - Debt reimbursement payment \$50,000.00 - Other intergovernmental revenue Los Angeles County Grant for Homeless Efforts • \$0 - For ROPS-approved Items
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.	Cash balance as of 6/30/19: \$5,974,198.93 (Please refer to the City of Burbank's Comprehensive Annual Financial Report for details on the fund balance. ¹⁾ \$0.00 held for ROPS-approved items. ROPS obligations were completed in FY 15-16.
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),	Total Expenditures = \$1,421,470.07 • Amounts used for monitoring and preserving affordability covenants: \$198,380.99 • Administrative costs: \$137,174.45 Subtotal Administrative: \$343,993.60
4B	(B) for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and	• Homeless Prevention and Incentives: \$65,193.67 • Los Angeles County funds: \$56,550.66 Subtotal Homeless Prevention: \$121,744.33
4C	(C) for the development of housing pursuant to paragraph (3) of subdivision (a).	Housing for Low, Very Low and Extremely Low Income Households Subtotal Development of Housing: \$964,170.32
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.	• Property = \$7,994,000.03 ² • Notes Receivable = \$37,528,772.64 ³ SUM: \$45,522,772.67
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.	None. The Housing Successor neither receives nor holds property tax revenues pursuant to the ROPS. ROPS obligations under this section were completed in FY 15-16.

1 - The CAFR is tentatively scheduled to be presented to the City Council December 10, 2019, and will be posted on-line thereafter.

2 - The 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.

3 - Notes 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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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.	The Housing Successor owns three properties acquired by the former redevelopment agency prior to February 1, 2012. Each property is subject to a long-term lease 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. Approved housing developments for the three properties have been completed as required. The Housing Successor has not acquired real property after February 1, 2012.
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 former redevelopment agency did not have any outstanding replacement or inclusionary housing obligations that remained to be transferred to the Housing Successor. Therefore, the Housing Successor has no obligations to report. The last Implementation Plan of the former redevelopment agency is posted on the Successor Agency website.
10	The information required by subparagraph (B) of paragraph (3) of subdivision (a).	Reporting requirements related to the expenditures by income type. Total units created = 6 based on expenditures from January 1, 2014 through the current reporting year. ⁴ Minimum of 30% for Extremely-Low income households. Provided 50%. No Minimum or Maximum Test for Very-Low income units. Provided 33%. Maximum of 20% for Low-Income Households. Provided 17%. Moderate Income units not allowed. None provided.
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.	Since FY 05-06 the following affordable housing units have been developed: 273 Rental Units <u>+55 Ownership Units</u> 328 Total Units, of which 43 units or 13.10% were developed exclusively for seniors.
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. The unexpended and unencumbered amount in the housing fund does not exceed the total amount deposited in the housing fund during the preceding four (4) years.

⁴ - Units provided in two (2) developments: the three-unit Jerry's Promise project; and three units at 2300 N. Fairview Street. There was also an expenditure of federal HOME funds for the 11-unit Veteran Bungalow project in 2015. However, that federal funds expenditure is not included in this Successor Housing Agency affordable housing calculation.

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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 Asset 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.	N/A. 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 Asset 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