

Attachment A

Housing Successor

SB 341 Reporting Requirements

SB 341 was enacted in 2013 and imposed new housing requirements on cities acting as successor housing agencies to former redevelopment agencies beginning January 1, 2014. It applies to unencumbered funds held by the Housing Successor and provides that these funds must be used as outlined in the statute and the applicable provisions of the Health and Safety Code.

SB 341 also provides for new reporting requirements in place of previous reporting required of redevelopment agencies. Health and Safety Code Section 34176.1(1) sets out new reporting requirements, which requirements are summarized below.

1. **City Loan Repayment Amount:** The total loan repayment amount made during the fiscal year to the City by the Successor Agency pursuant to the City/Agency loan repayment provisions of Health and Safety Code Section 34191.4. Section 34191.4 is the applicable statute that sets forth the repayment terms under which the loan between the former Community Development Commission and the City of La Puente is to be repaid by the Successor Agency. These repayment terms include a formula for the amount allowable to be repaid each year and the requirement that 20 percent of any loan repayment be deposited into the Low and Moderate Income Housing Fund.
2. **Amount Deposited During:** Amounts deposited into the Low and Moderate Income Housing Asset Fund. Amounts are to be itemized in three categories: revenues deposited from city loan repayments as described under 1. above; amounts received from items on the ROPS; and all other amounts.
3. **Balance in the Fund:** Balance in the fund as of the close of the fiscal year.
4. **Expenditures by Category:** A description of expenditures from the fund by category.
5. **Real Property Owned:** The statutory value of any real property owned by the Housing Successor and the value of any loans and grants receivable.
6. **Transferred Funds to Develop Transit Housing:** A description of transferred funds, if any, made pursuant to a provision of SB 341 that allows two housing successors to develop transit housing under certain circumstances.
7. **Projects with Funding Included on the ROPS:** A description of any project(s) for which the housing successor receives or holds property tax revenue pursuant to the ROPS and a status update of that project.
8. **Duration of Property Held:** A report on the Agency's compliance with limitations on the amount of time property purchased with Housing Funds can be held pursuant to Health and Safety Code Section 33334.16. This requirement is applicable for interests in real property acquired by the former redevelopment agency prior to February 1, 2012. For property acquired after February 1, 2012, the report must contain a status update on the project.
9. **Obligations Outstanding per 33413:** A description of any progress that has been made on meeting any of the outstanding replacement housing obligations and/or housing production requirements (pursuant to Health and Safety Code Section 33413). The Housing Successor's plans to meet unmet obligations are to be included in the SB 341 reporting.
10. **Expenditure Targeting Requirements:** The information required by 34176.1 (a)(3)(B), which involves targeting expenditures towards assisting extremely low income households. Housing successors are required to meet specific targeting requirements on expenditures over a five year period.
11. **Rental Housing Units Restricted for Seniors:** The percentage of units that are deed-restricted rental housing exclusively for senior households and assisted individually or jointly by the housing successor, its former redevelopment agency and/or the City within the previous 10 years in relation to the aggregate number of units of assisted deed-restricted rental housing over the same time period.

SB 341 Reporting Requirements (continued)

- 12. Excess Surplus:** The amount of Excess Surplus funds, if any, the amount of time the Excess Surplus has existed and the Housing Successor's plans for eliminating the Excess Surplus must be reported annually. Statutes require that housing successors not accumulate too much money in the Housing Fund without spending it on housing projects. Amounts held in excess of \$1 million or the amount deposited in the four prior years, whichever is larger, are deemed Excess Surplus and subject to additional restrictions.
- 13. Homeownership Unit Inventory:** An inventory of deed restricted homeownership units assisted by the Authority or Former Agency, including the number, reason and dollars received by the Authority as a result of the loss of any of those units that has occurred annually.

Table 1
La Puente Successor Housing Agency
Annual Report Required by SB 341 (1)
Fiscal Year 2018-2019

Description	H & S Code	Timeframe	Detail	Total
Low and Moderate Income Asset Fund (2)				
1 Total City Loan Repayment Amount	34176.1 (f) (1)	2018-19	_____	880,622
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2 Housing Funds Deposited During:	34176.1 (f) (2)	2018-19		176,124
City Loan Repayment			176,124	
ROPS Related			_____	
Other			_____	
3 Cash Balance in the Fund as of Fiscal Year End	34176.1 (f) (3)	6/30/2019		179,175
ROPS Related				
Other			179,175	
4 Expenditures by Category	34176.1 (f) (4)	2018-19		
Administration			_____	-
Housing Preservation/Monitoring			_____	-
Homeless/Rapid Rehousing			_____	-
Program #1			_____	-
Program #2			_____	-
Total Expenditures				
Allowable Administrative Costs (3)	34176.1 (a) (1)	2018-19		200,000
Other Reporting Requirements				
5 Real Property Owned - Total	34176.1 (f) (5)	6/30/2019		-
Statutory Value of Real Property (Land)			-	
Loans and Grant Receivable			-	
6 Transferred Funds to Develop Transit Housing	34176.1 (f) (6)	6/30/2019		None
7 Projects with Funding Included on the ROPS	34176.1 (f) (7)	2018-19		None
8 Duration of Property Held	34176.1 (f) (8)	6/30/2019		Not Applicable
9 Obligations Outstanding per 33413	34176.1 (f) (9)	6/30/2019		None
10 Expenditure Targeting Requirements (5)	34176.1 (f) (10)	from 1/1/2014		Not Applicable (5)
11 Rental Housing Units Restricted for Seniors	34176.1 (f) (11)	6/30/2019		Not Applicable
12 Excess Surplus Calculation/Reporting	34176.1 (f) (12)	6/30/2019		None
13 Homeownership Unit Inventory	34176.1 (f) (13)	6/30/2019		None

- (1) See attachment A for a more complete description of each entry included on this table.
- (2) Referred to as the Special Revenue Fund in the Comprehensive Annual Financial Report (CAFR)
- (3) SB 107 allows administrative costs to equal the greater of \$200,000 or 5% of the value of assets owned by the Housing Successor
- (4) Pertains to requirements to target expenditures towards households earning 80% or less of the median income, as outlined in Health and Safety Code 34176.1(a)(3).
- (5) As the Agency has spent no money on programs since the effective date of SB341, the requirements to target expenditures towards certain households or types of expenditures, as outlined in Health and Safety Code 34176.1(1)(3) are not currently applicable.