

**HOUSING SUCCESSOR ANNUAL REPORT  
REGARDING THE  
LOW AND MODERATE INCOME HOUSING ASSET FUND  
FOR FISCAL YEAR 2014-2015 PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f) FOR THE  
VISTA SUCCESSOR AGENCY**

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to California Health and Safety Code Section 34176.1 (f) and is dated December 30, 2015. This Report sets forth certain details of the Vista Community Development Commission (Housing Successor) activities during Fiscal Year 2014-2015. The purpose of this Report is to provide the governing body of the Housing Successor an annual report of the housing assets and activities of the Housing Successor under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

The following Report is based upon information prepared by Community Development Commission staff and information contained within the independent financial audit of the Low and Moderate Income Housing Asset Fund for Fiscal year 2014-2015 as prepared by LSL Certified Public Accounts, which Audit is separate from this annual summary Report; further, this Report conforms with and is organized into sections I. through XI., inclusive, pursuant to Section 34176.1 (f) of the Dissolution Law:

**I. LOAN REPAYMENTS PER SECTION 34191.4 (B)(3)(A)**

No loan repayments were received

**II. AMOUNT DEPOSITED INTO LMIHAF**

A total of \$4,648,720 was deposited in the LMIHAF during the Fiscal Year. Of the total funds deposited into the LMIHAF, a total of \$0 was held for items listed on the ROPS.

**III. ENDING BALANCE OF LMIHAF**

At the close of the Fiscal Year, the ending balance in the LMIHAF was \$17,915,769 of which \$0 is held for items listed on the ROPS.

**IV. DESCRIPTION OF EXPENDITURES FROM LMIHAF**

The following is a description of expenditures from the LMIHAF by category:

Monitoring and Administration Expenditures		\$200,411
Homeless Prevention and Rapid Rehousing Services Expenditures		\$ 0
Housing Development Expenditures		
Expenditures on Low Income Units	\$34,656	
Expenditures on Very Low-Income Units	\$58,876	
Expenditures on Extremely-Low Income Units	\$11,362	
Total Housing Development Expenditures		\$104,894
<b>Total</b>		<b>\$305,305</b>

**V. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR IN LMIHAF**

Under the Dissolution Law and for purposes of this Report, the “statutory value of real property” means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance as listed in such schedule under Section 34176(a) (2), the value of the properties transferred to the Housing Successor pursuant to Section 34181(f), and the purchase price of properties purchased by the Housing Successor. Further, the value of loans and grants receivable is included in these report assets held in the LMIHAF.

The following provides the statutory value of assets owned by the Housing Successor.

	<b>FY 2013-2014</b>	<b>FY 2014-2015</b>
Real Property	\$13,834,511	\$13,204,511
Loans and Grants	\$ 2,547,119	\$ 1,932,680
<b>Total</b>	<b>\$16,381,630</b>	<b>\$15,137,191</b>

**VI. DESCRIPTION OF TRANSFERS**

The Housing Successor did not make any LMIHAF transfers to other Housing Successor(s) under Section 34176.1(c) (2) during the Fiscal Year.

**VII. PROJECT DESCRIPTIONS**

The Housing Successor does not receive or hold property tax revenue pursuant to the ROPS.

**VIII. STATUS OF COMPLIANCE WITH SECTION 33334.16**

The Housing Successor must initiate activities consistent with the development of the real property for the purpose for which it was acquired within five years of the date the DOF approved such property as a housing asset – September 13, 2012.

The following provides a status update on the real property or properties housing asset(s) that were acquired prior to February 1, 2012 and compliance with five-year period:

<b>No.</b>	<b>Assessor Parcel No.</b>	<b>Street Address</b>	<b>Status</b>
1	APN 175-274-10	230 S. Santa Fe	Sold 1/13/2015 (\$630,000)
2	APN 179-051-11	657 S. Santa Fe	Leased
3	APN 179-022-22	603 S. Santa Fe	In Escrow
4	APN 179-023-11	531 Mercantile	Vacant
5	APN 175-302-04, 06, 07, 15, 16 & 27	201 S. Santa Fe	Ground Lease for Paseo Pointe, 69 unit Affordable Housing Project
6	APN 175-300-54 & 55	751 E. Vista Way	Under DDA
7	APN 179-022-02, 05 & 06	505 S. Santa Fe	Traded for City Property
8	APN 179-041-05, 06, 07 & 08	516 S. Santa Fe	Traded for City Property
9	APN 179-093-18, 23, 30, 32 & 34	420 Lado de Loma	Vacant

The following provides a status update on the project(s) for property or properties that have been acquired by the Housing Successor using LMIHAF on or after February 1, 2012:

No.	Assessor Parcel No.	Street Address	Status
1	APN 175-277-03	133 S. Santa Fe	Ground Lease for Paseo Pointe, 69 unit Affordable Housing Project
2	APN 175-131-23 & 24	345 N. Santa Fe	Ground Lease for N. Santa Fe Apartments, 68 unit Affordable Housing Project

**IX. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413**

**Replacement Housing:** According to the 2010-2014 Implementation Plan for the former redevelopment agency, no Section 33413(a) replacement housing obligations were transferred to the Housing Successor. The former redevelopment agency’s Implementation Plans are posted on the City’s website at [www.cityofvista.com](http://www.cityofvista.com).

**Inclusionary/Production Housing:** According to the 2010-2014 Implementation Plan for the former redevelopment agency, no Section 33413(b) inclusionary/production housing obligations were transferred to the Housing Successor. The former redevelopment agency’s Implementation Plans are posted on the City’s website at [www.cityofvista.com](http://www.cityofvista.com).

**X. EXTREMELY-LOW INCOME TEST**

Section 34176.1(a)(3)(B) requires that the Housing Successor must require at least 30% of the LMIHAF to be expended for development of rental housing affordable to and occupied by household earning 30% or less of the AMI. This information is not required to be reported until 2019 for the 2014-2019 period.

**XI. SENIOR HOUSING TEST**

The Housing Successor is to calculate the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor, the former redevelopment agency and/or the city within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor, the former redevelopment agency and/or City within the same time period.

No deed-restricted Senior Housing Units were assisted by the former redevelopment agency, the City of Vista or the housing successor within the last ten years.

**XII. EXCESS SURPLUS TEST**

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the Housing Successor’s preceding four Fiscal Years, whichever is greater.

As reported in the December 2015 Audit performed by LSL Certified Public Accountants, the LMIHAF does not have an Excess Surplus.