

**HOUSING SUCCESSOR ANNUAL REPORT  
REGARDING THE  
LOW AND MODERATE INCOME HOUSING ASSET FUND  
FOR FISCAL YEAR 2015-2016 PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f) FOR THE  
VISTA HOUSING 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 29, 2016. This Report sets forth certain details of the Vista Community Development Commission (Housing Successor) activities during Fiscal Year 2015-2016. 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 2015-2016 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 XII., inclusive, pursuant to Section 34176.1 (f) of the Dissolution Law:

The Report is organized into the following sections pursuant to HSC Section 34176.1(f):

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

This section shows the amount received by the City of Vista under reinstated loan agreements approved under Code section 34191.4(b)(3)(A).

No loan repayments were received.

**II. AMOUNT DEPOSITED INTO LMIHAF**

This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year. Any amounts deposited pursuant to Code section 34191.4(b)(3)(B) or (C), and any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS), must be distinguished from other deposited amounts.

A total of \$1,011,010 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:**

This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year. Any amounts held for items listed on the ROPS must be distinguished from the other amounts held in the LMIHAF.

At the close of the Fiscal Year, the ending balance in the LMIHAF was \$16,320,838 of which \$0 is held for items listed on the ROPS.

#### IV. DESCRIPTION OF EXPENDITURES FROM LMIHAF

This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year by category.

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

Monitoring and Administration Expenditures		\$269,708.66
Homeless Prevention and Rapid Rehousing Services Expenditures		\$ 0
Housing Development Expenditures		
Expenditures on Low Income Units	\$ 94,613.84	
Expenditures on Very Low-Income Units	\$151,588.82	
Expenditures on Extremely-Low Income Units	\$ 98,153.12	
<b>Total</b>		<b>\$614,064.44</b>

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

This section provides the statutory value of real property owned by the Housing Successor, the value of loans and grants receivables, and the sum of these two amounts.

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

	<b>FY 2014-2015</b>	<b>FY 2015-2016</b>
Statutory Value of Real Property Owned by Housing Successor	\$13,304,511	\$10,469,511
Value of Loans and Grants Receivable	\$ 1,932,680	\$ 1,761,630
<b>Total</b>	<b>\$15,137,191</b>	<b>\$12,231,141</b>

#### VI. DESCRIPTION OF TRANSFERS TO OTHER HOUSING SUCCESSORS

This section describes any transfers from the LMIHAF to another housing successor made in previous Fiscal Years pursuant to Code section 34176.1(c)(2), including whether the funds are unencumbered and the status of any projects for which the transferred funds will be used.

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

This section describes any project for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

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:

No.	Assessor Parcel No.	Street Address	Status
1	APN 175-274-10	230 S. Santa Fe Avenue	Sold 1/13/2015
2	APN 179-051-11	657 S. Santa Fe Avenue	Leased
3	APN 179-022-22	603 S. Santa Fe Avenue	Sold 4/1/2016
4	APN 179-023-11	531 Mercantile Street	Vacant
5	APN 175-302-04, 06, 07, 15, 16 & 25	201 S. Santa Fe Avenue	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, 515 - 517 S. Santa Fe Avenue	Traded for City Property
8	APN 179-041-05, 06, 07 & 08	514 - 526 S. Santa Fe Avenue	Traded for City Property
9	APN 179-093-18, 23, 30, 32 & 34	420 Lado de Loma	In escrow

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
3	APN 179-022-07-00	519 S. Santa Fe	Vacant

#### 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**

Section 34176.1(f)(11) requires that the Housing Successor provide 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.

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 2016 Audit performed by LSL Certified Public Accountants, the LMIHAF does not have an Excess Surplus.