

City of San Pablo Housing Successor Fund SB 341 Annual Report For Fiscal Year Ended June 30, 2018 (Health and Safety Code Section 34176.1(f))

1. The amount the City, County or City and County received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4

None

2. Amounts deposited into the Low & Moderate Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS) from other amounts deposited.

a. ROPS Schedule Funding: \$0

b. Loan Payments Received: \$333,504

c. Interest Earnings on Cash Balances: \$53,725

d. Other Revenue (Billboard advertising): \$0

Total Deposits: \$387,229

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 ROPS from other amounts.

Cash: \$5,910,119

Restricted for Current Payables: \$0

Available Cash Balance: \$5,910,119

4. Description of the 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) of Section 34176.1, (B) for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a) of Section 34176.1, and (C) for the development of housing pursuant to paragraph (3) of subdivision (a) of Section 34176.1.

(A) Monitoring and Preserving LT Affordability of Units: \$0

(B) Homeless Prevention: \$0

(C) Development of Housing: \$0

(D) Other (accounting, bank fees, legal service, etc.): \$56,408

Total Expenditures: \$56,408

5. As described in paragraph (1) of subdivision (a) of Section 34176.1, the statutory value of real property owned by the housing successor, the value of the loans and grants receivable, and the sum of these two amounts.

Real Property Owned:

a. 1820 Rumrill Blvd: \$704,754
b. Block E \$647,090

Loans Receivable: \$15,118,193
Total \$16,470,037

6. 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.

\$0 (No transfers made under this section, in the current or any prior year).

7. Description of Projects for which the City of San Pablo Housing Successor receives or is holding property tax revenue pursuant to the ROPS and the status of that project.

None

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.

Block E, Plaza San Pablo:

Block E was part of 7 parcels originally acquired by the former redevelopment agency to eliminate blighting conditions. The 7 original lots were then assembled and subdivided which created the .96 acre Block E.

On July, 2013, the Oversight Board approved Resolution OB2013-010 authorizing the transfer of Block E to the City of San Pablo as the Housing Successor to the former RDA.

In 2017, the City of San Pablo Housing Successor determined that Block E is not suitable for affordable housing and should be sold. Upon a sale of Block E, the proceeds will be deposited into the fund and used for affordable housing purposes

On September 6, 2018, the City entered into a Disposition and Development Agreement with City Ventures Homebuilding, LLC for the disposition and development of Block E. City Ventures is purchasing the property for \$550,000 and is developing a 26-unit condominium project on the site.

Close of escrow will occur no later than September of 2019.

1820 Rumrill Boulevard:

1820 Rumrill Boulevard was acquired by the former Redevelopment Agency in 2007 for affordable housing purposes. The Local Successor Agency approved the transfer of 1820 Rumrill Boulevard to the City as a housing asset on January 20, 2015, by Resolution LSA 2015-001. The Oversight Board approved the transfer of 1820 Rumrill Boulevard to the City as a housing asset by Resolution OB2015-001, adopted on January 26, 2015. The Department of Finance approved the transfer of 1820 Rumrill Boulevard to the City as a housing asset on February 2, 2015.

The City is currently marketing the site for an affordable housing development.

9. A description of outstanding obligations pursuant to Section 33413 that remain to transfer to the housing successor on February 1, 2012, a description of the housing successor's progress in meeting those obligations, and a description 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.

None. Attached is the implementation plan of the former redevelopment agency.

10. Information required by subparagraph (B) of paragraph (3) of subdivision (a) of Section 34176.1.

N/A.

11. Percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the housing successor, the former redevelopment agency and the City within the last 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the housing successor, the former redevelopment agency and the City within the same time period.

0%. None of the rental housing units restricted to seniors were assisted in the last 10 years.

12. a. *The amount of excess surplus: \$1,340,684*
b. *The amount of time that the successor agency has had the excess surplus. As of 7/1/2017. The excess surplus has to be encumbered within three fiscal years from the time it becomes excess surplus.]*

c. The housing successor's plan for eliminating the excess surplus. City is looking into creating new affordable housing programs to assist individual low income households. Additionally, the City is reviewing the potential for a new affordable housing project.

13. 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: 175 Units

(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.

Three loans were paid off between July 1, 2017 to June, 30 2018

(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. Total amount paid off: \$179,750

(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.

No.