

Housing Policy Department  
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# DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

## ANNUAL HOUSING ELEMENT PROGRESS REPORT ADDENDUM HOUSING FUND DATA REPORT

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**City or County Name:** City of Folsom

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Folsom, CA 95630

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**Reporting Period by Calendar Year:** January 1, 2015 to December 31, 2015

**Submitted to:**

Department of Housing and Community Development  
Division of Housing Policy Development  
P.O. Box 952053  
Sacramento, CA 94252-2053

**HOUSING SUCCESSOR ANNUAL REPORT LOW AND MODERATE INCOME HOUSING ASSET FUND**  
**FOR FISCAL YEAR 2014-2015**  
**PURSUANT TO**  
**CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176**  
**FOR THE**  
**CITY OF FOLSOM**

Senate Bill 341 (SB 341) became effective on January 1, 2014, requiring each housing successor agency that assumed the housing functions of a former redevelopment agency to post a report on its website containing information regarding the low and moderate income housing asset funds of the former redevelopment agency for the previous fiscal year. In this case, the City of Folsom, as the housing successor, is required to prepare and post the report.

In addition, the Housing Successor Agency is required to conduct and provide an independent financial audit of the Fund within six months of the end of the fiscal year. The Audit may be included as part of the City's independent financial audit.

To ensure that the monies in the Fund are expended in accordance with the law, Section 34176.1(f) requires an independent financial audit of the Fund within six months of the end of the fiscal year. The independent audit of the City's Fund will be included as part of the Comprehensive Audited Financial Report (CAFR) prepared by Vavrinek, Trine, Day, & Co. LLP, and is on the City's website at [http://www.folsom.ca.us/city\\_hall/depts/mngt\\_n\\_budget/fees/annual\\_reports/default.asp](http://www.folsom.ca.us/city_hall/depts/mngt_n_budget/fees/annual_reports/default.asp)

**Housing Successor Annual Report Low and Moderate Income Housing Asset Fund For Fiscal Year 2014--  
2015 Pursuant To California Health and Safety Code Section 34176 for the City Of Folsom**

Question	Answer
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.	\$0 has been received as of June 30, 2015.
2. The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing any amounts deposited pursuant to subparagraphs (B) and (C) of paragraph (3) of subdivision (b) of Section 34191.4, amounts deposited for items listed on the Recognized Obligation Payment Schedule from other amounts deposited.	Activity within the fund for fiscal year 2014-2015 included \$248k in revenues made up of \$38k for interest revenue on outstanding loans, \$209k for inclusionary housing fees and \$1k for interest earned on pooled cash.
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.	The balance in the Fund as of June 30, 2015 was \$11,370,889
4. A description of expenditures from the fund by category, including, but not limited to, expenditures (A) for monitoring	Expenditures of \$101k consisted of \$20k in loan administration contract fees, \$2k in overhead and \$79k in loan interest due and

<p>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), (B) for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and (C) for the development of housing pursuant to paragraph (3) of subdivision (a).</p>	<p>paid to other funds.</p>
<p>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.</p>	<p>The value of loan receivables for various projects, programs and SERAF is \$10.5 million.</p>
<p>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.</p>	<p>No transfers were made to other Housing Successor(s) during the fiscal year. The City of Folsom Housing Successor also did not receive any transfers during this time period.</p>
<p>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.</p>	<p>The Housing Successor did not receive or hold property tax for revenue pursuant to ROPS.</p>
<p>8. For interests in real property acquired by the former</p>	<p>The Housing Successor did not acquire any properties after</p>

<p>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.</p>	<p>February 1, 2012 and therefore has nothing to report pursuant to Section 33334.16.</p>								
<p>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.</p>	<p>The Housing Successor Agency has no unmet obligations. The former redevelopment agency's 2009-2014 Implementation Plans are posted on the City's website at <a href="http://www.folsom.ca.us">www.folsom.ca.us</a>.</p>								
<p>10. The information required by subparagraph (B) of paragraph (3) of subdivision (a).</p>	<p>Not required until 2019.</p>								
<p>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.</p>	<table border="1" data-bbox="407 1066 621 1948"> <tr> <td>Senior Housing Test</td> <td>2004-05 to 2014-15</td> </tr> <tr> <td>#of Assisted Senior Rental Units</td> <td>322</td> </tr> <tr> <td># of Total Assisted Rental Units</td> <td>537</td> </tr> <tr> <td>Senior Housing Percentage</td> <td>.599</td> </tr> </table>	Senior Housing Test	2004-05 to 2014-15	#of Assisted Senior Rental Units	322	# of Total Assisted Rental Units	537	Senior Housing Percentage	.599
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<p>12. The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the</p>	<p>Deposits over the past 4 years did not exceed \$1.0 million and the ending balance as of 6/30/2015 is \$872,775 so there is no excess</p>								

housing successor's plan for eliminating the excess surplus.	surplus.						
<p>14. 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:</p> <p>(A) The number of those units.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<table border="1" data-bbox="812 1050 1274 1753"> <tr> <td data-bbox="1169 1050 1274 1249">A)</td> <td data-bbox="1169 1249 1274 1575"># of Deed Restricted Homeownership Units</td> <td data-bbox="1169 1575 1274 1753">80</td> </tr> <tr> <td data-bbox="1112 1050 1169 1249">B)</td> <td data-bbox="1112 1249 1169 1575"># Units lost since 2012*</td> <td data-bbox="1112 1575 1169 1753">4</td> </tr> </table> <p data-bbox="917 1050 1112 1753">*Two units were released because property owner was unable to sell the deed restricted unit to a qualified purchaser. Two units were foreclosed upon.</p> <p data-bbox="812 1050 917 1753">C) Funds returned from Low and Mod Fund \$38k in FY2015</p> <p data-bbox="657 1050 755 1753">D) The housing successor has not contracted with any outside entity for management of the units.</p>	A)	# of Deed Restricted Homeownership Units	80	B)	# Units lost since 2012*	4
A)	# of Deed Restricted Homeownership Units	80					
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