

HOUSING SUCCESSOR - BURBANK HOUSING AUTHORITY

FY 23-24 ANNUAL REPORT

	Required Information	Annual Results
1	The amount the city received pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4 (the amount of the annual City/Agency debt reimbursement payment).	<u>\$0</u> Total; <u>\$0</u> Deposited in the LMIHAF.
2	The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing any amounts deposited for items listed on the Recognized Obligation Payment Schedule from other amounts deposited.	Funds received during the year <u>\$624,548.26</u> included: •Interest = \$551,563.28 •Land Sale Proceeds = \$12,882.50 •Grant Revenues = \$0 •Housing Loan Revenues = \$57,742.02 •Litigation Settlement = \$2,360.46 •Debt reimbursement payment = \$0
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.	Cash balance as of 6/30/24 = <u>\$10,292,820.53</u> (Please refer to the City of Burbank's Annual Comprehensive Financial Report for details on the fund balance.) \$0.00 held for ROPS-approved items. ROPS obligations were completed in FY 15-16.
4A	A description of 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).	Total Expenditures: <u>\$1,029,792.69</u> • Amounts used for monitoring and preserving affordability covenants: <u>\$143,964.85</u> • Administration costs: <u>\$499,335.15</u> TOTAL ADMINISTRATIVE: <u>\$643.300</u>
4B	(B)for homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a), and	TOTAL HOMELESS PREVENTION: <u>\$50,000</u>
4C	(C)for the development of housing pursuant to paragraph (3) of subdivision (a).	TOTAL DEVELOPMENT OF HOUSING for Low, Very Low and Extremely Low Income Households: <u>\$336,492.69</u>
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.	• Property = <u>\$7,822,156.82</u> • Advances (20% of SA debt repayment to General Fund) <u>\$0</u> • Notes Receivable = <u>\$37,476,544.03</u> SUM : <u>\$45,298,700.85</u>
1 - The ACFR is scheduled to be presented to the City Council on January 28, 2025 and will be posted on-line thereafter. 2 - The Housing Successor owns three properties, each subject to long-term leases with the Burbank Housing Corporation. The properties include: 1) 1801-1815 Grismer Avenue and 1729-1735 Elliott Drive; 2) 313 West Valencia Avenue; and 3) 427 West Valencia Avenue. 3 - Notes receivable include residual receipts loans made to the Burbank Housing Corporation for costs related to acquisition, rehabilitation, and development of affordable housing units.		

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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.	N/A. The Housing Successor has not transferred funds to other Successor Housing Agencies.
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.	None. The Housing Successor neither receives nor holds property tax revenues pursuant to the ROPS. ROPS obligations under this section were completed in FY 15-16.
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.	<p>The Housing Successor owns three properties acquired by the former redevelopment agency prior to February 1, 2012. Each property is subject to a long-term lease with the Burbank Housing Corporation. The properties include:</p> <ol style="list-style-type: none"> 1) 1801-1815 Grismer Avenue and 1729-1735 Elliott Drive; 2) 313 West Valencia Avenue; and 3) 427 West Valencia Avenue. <p>Approved housing developments for the three properties have been completed as required.</p> <p>The Housing Successor has not acquired real property after February 1, 2012.</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.	The former redevelopment agency did not have any outstanding replacement or inclusionary housing obligations that remained to be transferred to the Housing Successor. Therefore, the Housing Successor has no obligations to report. The last Implementation Plan of the former redevelopment agency is posted on the Successor Agency website.
10	The information required by subparagraph (B) of paragraph (3) of subdivision (a) on unit mix.	<p>Reporting requirements related to the expenditures by income type for expenditures from January 1, 2020 through the current reporting year. Four units provided.</p> <p>Minimum of 30% for Extremely-Low income households: 25% of expenditures.</p> <p>No Minimum or Maximum Test for Very-Low income units: 25% of expenditures.</p> <p>Maximum of 20% for Low-Income Households: 50% of expenditures.</p> <p>Moderate Income units not allowed: No expenditures.</p> <p>Staff is currently working with a local non-profit housing developer to provide additional extremely-low and very-low income units in the next reporting period.</p>

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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.	Since FY 05-06 the following affordable housing units have been developed: 277 Rental Units <u>+55 Ownership Units</u> 332 Total Units, of which 43 units or 13% were developed exclusively for seniors.
12	The amount of any excess surplus, the amount of time that the successor agency has had excess surplus, and the housing successor's plan for eliminating the excess surplus.	There is an Excess Surplus of \$3,965,350.69. This means the unexpended and unencumbered amount in the housing fund exceeds the total amount deposited in the housing fund during the preceding four (4) years. Staff continues to work with the City's local affordable housing partners and the development community for the creation of additional units. A proposal for the creation of 44 net new units is scheduled for funding consideration in early 2025 that will utilize the excess surplus calculated.
13A	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.	63 Ownership Units.
13B	(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.	No units were lost this fiscal year.
13C	(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.	N/A
13D	(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.	N/A