

City and County of San Francisco  
Mayor's Office of Housing and Community Development



Low and Moderate Income Housing Asset Fund  
Housing Successor Report

For the year ended June 30, **2016**



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## **Introductory Section**

### **Housing Successor - Mayor's Office of Housing and Community Development**

On June 28, 2011, Assembly Bill 26 (AB 26) was enacted. This legislation is referred to as the Redevelopment Dissolution Law. On December 29, 2011, the California Supreme Court upheld the constitutionality of AB 26 and all redevelopment agencies in California were dissolved by operation of law effective February 1, 2012. The City's Board of Supervisors elected, under Resolution 11-12 (January 26, 2012), to retain the housing assets and functions, rights, powers, duties and obligations previously performed by the former San Francisco Redevelopment Agency (Agency). In June of 2012, the State passed additional legislation through Assembly Bill 1484 (AB 1484). AB 1484 clarified that successor agencies to former redevelopment agencies are separate public entities and must retain affordable housing obligations to qualify for funding from property tax revenues (former tax increment) to fulfill those obligations. Subsequently, the City implemented AB 1484 by Ordinance No. 215-12 (October 4, 2012) and acknowledged that the Successor Agency retained enforceable obligations for the development of affordable housing required to fulfill the Major Approved Development Projects and the Replacement Housing Obligation.

The Mayor's Office of Housing and Community Development (MOHCD) now manages the affordable housing assets transferred from the former Redevelopment Agency, as well as affordable housing assets transferred to MOHCD by the Successor Agency after their enforceable obligation is satisfied. The housing assets are placed in a Special Revenue Fund, the Low and Moderate Income Housing Asset Fund, pursuant to AB 26 and AB 1484.

MOHCD coordinates the efforts of the City to maximize housing opportunities for low income households and individuals. MOHCD administers a variety of programs for housing finance funded by federal, state, and local sources. MOHCD is audited annually as part of the Comprehensive Annual Financial Report of the City and County of San Francisco. The City and County's audit report for the year ending June 30, 2016 was issued on November 18, 2016.

## Housing Assets Transferred

### Housing Assets

In 2012 MOHCD received \$6.2M of assets held for sale (of which around \$3.5M has been sold as of June 30, 2016) and \$95M of land held for lease from the former Agency. In the fiscal year ending June 30, 2012, MOHCD recorded \$124M in land from the former Agency. However, \$29M was transferred from MOHCD to the Successor Agency in the fiscal year ending June 30, 2013. As of June 30, 2016 MOHCD manages over \$103M of housing assets from the former Agency.

Excerpt from 2012 CAFR:

#### (7) CAPITAL ASSETS

##### *Primary Government*

Capital asset activity of the primary government for the year ended June 30, 2012 was as follows:

##### **Governmental Activities:**

	Balance July 1, 2011	Increases *	Decreases *	Balance June 30, 2012
Capital assets, not being depreciated:				
Land.....	\$ 157,308	\$ 124,550	\$ -	\$ 281,858
Intangible assets.....	25,475	11,101	(687)	35,889
Construction in progress.....	365,241	312,979	(104,759)	573,461
Total capital assets, not being depreciated.....	<u>548,024</u>	<u>448,630</u>	<u>(105,446)</u>	<u>891,208</u>
Capital assets, being depreciated:				
Facilities and improvements.....	3,076,718	62,844	(1,767)	3,137,795
Machinery and equipment.....	348,288	14,758	(3,704)	359,342
Infrastructure.....	428,250	46,995	-	475,245
Intangible assets.....	2,321	708	-	3,029
Total capital assets, being depreciated.....	<u>3,855,577</u>	<u>125,305</u>	<u>(5,471)</u>	<u>3,975,411</u>
Less accumulated depreciation for:				
Facilities and improvements.....	735,517	60,809	(1,653)	794,673
Machinery and equipment.....	295,101	18,862	(3,682)	310,281
Infrastructure.....	58,331	14,404	-	72,735
Intangible assets.....	202	482	-	684
Total accumulated depreciation.....	<u>1,089,151</u>	<u>94,557</u>	<u>(5,335)</u>	<u>1,178,373</u>
Total capital assets, being depreciated, net.....	<u>2,766,426</u>	<u>30,748</u>	<u>(136)</u>	<u>2,797,038</u>
Governmental activities capital assets, net.....	<u>\$ 3,314,450</u>	<u>\$ 479,378</u>	<u>\$ (105,582)</u>	<u>\$ 3,688,246</u>

\* The increases and decrease include transfers of categories of capital assets from construction in progress to depreciable categories. Upon dissolution of the former Agency pursuant to AB X1 26 (See Note 2(p)), capital assets designated for housing activities in the amount of \$124.5 million previously recorded in the former Agency's records were transferred to the City as its Housing Successor on February 1, 2012.

Excerpt from 2013 CAFR:

(7) CAPITAL ASSETS

**Primary Government**

Capital asset activity of the primary government for the year ended June 30, 2013 was as follows:

**Governmental Activities:**

	<b>Balance July 1, 2012</b>	<b>Increases *</b>	<b>Decreases *</b>	<b>Balance June 30, 2013</b>
Capital assets, not being depreciated:				
Land .....	\$ 281,858	\$ 4,250	\$ (29,019) **	\$ 257,089
Intangible assets.....	35,889	7,236	(35,593)	7,532
Construction in progress.....	573,461	452,829	(163,210)	863,080
Total capital assets, not being depreciated.....	<u>891,208</u>	<u>464,315</u>	<u>(227,822)</u>	<u>1,127,701</u>
Capital assets, being depreciated:				
Facilities and improvements.....	3,137,795	74,979	(240)	3,212,534
Machinery and equipment.....	359,342	23,291	(2,403)	380,230
Infrastructure.....	475,245	86,302	-	561,547
Intangible assets.....	3,029	35,593	-	38,622
Total capital assets, being depreciated.....	<u>3,975,411</u>	<u>220,165</u>	<u>(2,643)</u>	<u>4,192,933</u>
Less accumulated depreciation for:				
Facilities and improvements.....	794,673	63,255	(240)	857,688
Machinery and equipment.....	310,281	17,788	(2,371)	325,698
Infrastructure.....	72,735	17,381	-	90,116
Intangible assets.....	684	1,800	-	2,484
Total accumulated depreciation.....	<u>1,178,373</u>	<u>100,224</u>	<u>(2,611)</u>	<u>1,275,986</u>
Total capital assets, being depreciated, net.....	<u>2,797,038</u>	<u>119,941</u>	<u>(32)</u>	<u>2,916,947</u>
Governmental activities capital assets, net.....	<u>\$ 3,688,246</u>	<u>\$ 584,256</u>	<u>\$ (227,854)</u>	<u>\$ 4,044,648</u>

\* The increases and decreases include transfers of categories of capital assets from construction in progress to depreciable categories.

\*\* Assets in the amount of \$29.0 million were transferred from the City as of July 1, 2012 in accordance with DOF guidance regarding the management of former Agency housing assets.

Housing Assets Fund

As of June 30, 2016 the Low and Moderate Income Housing Asset Fund had a cash balance of \$48M. We note that \$4M of non-Low and Moderate Income Housing Asset Fund was included in the FY 16 CAFR in error and will be moved to the correct fund in the FY 17 CAFR. The non-Low Moderated Income Housing Asset Fund will be reclassified in FY 17.

# Financial Section

## Housing Asset Fund Balance Sheet\*\*

**CITY AND COUNTY OF SAN FRANCISCO**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds – Special Revenue Funds (Continued)**  
 June 30, 2016  
 (In Thousands)

	Human Welfare Fund	Low and Moderate Income Housing Asset Fund	Open Space and Park Fund	Public Library Fund	Public Protection Fund	Public Works, Transportation and Commerce Fund
<b>Assets:</b>						
Deposits and investments with City Treasury.....	\$ -	\$ 52,331	\$ 35,218	\$ 48,019	\$ 34,204	\$ 40,532
Deposits and investments outside City Treasury.....	-	-	1	1	-	-
<b>Receivables:</b>						
Property taxes and penalties.....	-	-	1,974	1,974	-	-
Other local taxes.....	-	-	-	-	-	-
Federal and state grants and subventions.....	6,043	-	-	-	18,169	240
Charges for services.....	202	374	-	3	3,240	6,133
Interest and other.....	-	55	34	57	4,120	-
Due from other funds.....	-	-	-	-	-	55
Due from component unit.....	-	-	-	-	-	1,154
Advance to component unit.....	-	14,602	-	-	-	-
Loans receivable (net of allowance for uncollectible amounts).....	-	446	-	-	-	-
Other assets.....	70	2,697	406	-	-	3,521
<b>Total assets.....</b>	<b>\$ 6,315</b>	<b>\$ 70,505</b>	<b>\$ 37,633</b>	<b>\$ 50,054</b>	<b>\$ 59,733</b>	<b>\$ 51,635</b>
<b>Liabilities:</b>						
Accounts payable.....	\$ 2,396	\$ 1,545	\$ 228	\$ 1,994	\$ 3,392	\$ 2,868
Accrued payroll.....	51	53	777	2,663	857	2,675
Unearned grant and subvention revenues.....	7	-	-	-	6,811	-
Due to other funds.....	2,994	-	-	-	-	465
Unearned revenues and other liabilities.....	-	5,521	1,519	1,519	18	5,963
Bonds, loans, capital leases, and other payables.....	-	-	-	-	-	-
<b>Total liabilities.....</b>	<b>5,448</b>	<b>7,119</b>	<b>2,524</b>	<b>6,176</b>	<b>11,078</b>	<b>11,971</b>
Deferred inflows of resources.....	2,874	15,048	1,632	1,632	10,146	4,726
<b>Fund balances:</b>						
Nonspendable.....	-	-	-	-	-	-
Restricted.....	-	48,338	33,477	41,024	35,496	690
Assigned.....	-	-	-	1,222	3,013	34,248
Unassigned.....	(2,007)	-	-	-	-	-
<b>Total fund balances.....</b>	<b>(2,007)</b>	<b>48,338</b>	<b>33,477</b>	<b>42,246</b>	<b>38,509</b>	<b>34,938</b>
<b>Total liabilities, deferred inflows of resources and fund balances.....</b>	<b>\$ 6,315</b>	<b>\$ 70,505</b>	<b>\$ 37,633</b>	<b>\$ 50,054</b>	<b>\$ 59,733</b>	<b>\$ 51,635</b>

(Continued)

# Housing Asset Fund Income Statement\*\*

**CITY AND COUNTY OF SAN FRANCISCO**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds – Special Revenue Funds (Continued)**  
 Year Ended June 30, 2016  
 (In Thousands)

	Human Welfare Fund	Low and Moderate Income Housing Asset Fund	Open Space and Park Fund	Public Library Fund	Public Protection Fund	Public Works, Transportation and Commerce Fund
<b>Revenues:</b>						
Property taxes.....	\$ -	\$ -	\$ 49,854	\$ 49,854	\$ -	\$ -
Business taxes.....	-	-	-	-	-	-
Sales and use tax.....	-	-	-	-	-	-
Licenses, permits, and franchises.....	303	-	-	-	511	-
Fines, forfeitures, and penalties.....	17	-	-	-	8,720	229
Interest and investment income.....	-	1,901	88	200	171	304
Rents and concessions.....	-	6,528	-	-	-	109
<b>Intergovernmental:</b>						
Federal.....	19,559	-	-	-	39,157	-
State.....	294	-	167	240	11,931	53
Other.....	46	710	-	-	20	704
Charges for services.....	359	-	-	753	16,006	21,300
Other.....	-	18,771	-	-	87	420
<b>Total revenues.....</b>	<b>20,578</b>	<b>27,910</b>	<b>50,109</b>	<b>51,047</b>	<b>76,603</b>	<b>23,119</b>
<b>Expenditures:</b>						
<b>Current:</b>						
Public protection.....	-	-	-	-	63,530	-
Public works, transportation and commerce.....	-	-	769	472	-	18,024
Human welfare and neighborhood development.....	26,946	20,828	-	-	3,152	11,222
Community health.....	-	-	-	-	-	-
Culture and recreation.....	-	-	42,295	106,308	-	-
General administration and finance.....	-	-	49	2	3,283	47
General City responsibilities.....	-	-	-	-	-	-
<b>Debt service:</b>						
Principal retirement.....	-	-	-	-	-	-
Interest and other fiscal charges.....	-	-	25	-	-	-
Bond issuance costs.....	-	-	-	-	-	-
<b>Total expenditures.....</b>	<b>26,946</b>	<b>20,828</b>	<b>43,138</b>	<b>106,782</b>	<b>69,965</b>	<b>29,293</b>
Excess (deficiency) of revenues over (under) expenditures.....	(6,368)	7,082	6,971	(55,735)	6,638	(6,174)
<b>Other financing sources (uses):</b>						
Transfers in.....	3,505	-	1,268	70,805	301	1,148
Transfers out.....	-	-	-	(5,200)	(1,965)	(318)
<b>Issuance of bonds and loans</b>						
Face value of bonds issued.....	-	-	-	-	-	-
<b>Total other financing sources (uses).....</b>	<b>3,505</b>	<b>-</b>	<b>1,268</b>	<b>65,605</b>	<b>(1,664)</b>	<b>830</b>
<b>Net changes in fund balances.....</b>	<b>(2,863)</b>	<b>7,082</b>	<b>8,239</b>	<b>9,870</b>	<b>4,974</b>	<b>(5,344)</b>
Fund balances at beginning of year.....	856	41,256	25,238	32,376	33,535	40,282
<b>Fund balances at end of year.....</b>	<b>\$ (2,007)</b>	<b>\$ 48,338</b>	<b>\$ 33,477</b>	<b>\$ 42,246</b>	<b>\$ 38,509</b>	<b>\$ 34,938</b>

(Continued)

\*\* Excerpt from 2016 CAFR

Fiscal Year ended June 30, 2016 Low and Moderate Income Housing Asset Fund Expenditures by Character

Monitoring, Preservation, and Development Admin <sup>1</sup>		
	Salaries & Fringe Benefits	\$ 1,000,909.86
	Non-personnel	\$ 498,865.93
	<b>Subtotal</b>	<b>\$ 1,499,775.79</b>
	Housing Development <sup>2</sup>	\$ 18,664,558.85
	<b>TOTAL</b>	<b>\$ 20,164,334.64</b>
	Total Housing Asset Fund Expenditure	\$ 20,164,334.64
	Non-Housing Asset Fund Expenditure^^	\$ 620,100.27
	GAAP Only Entries ^^^	\$ 43,628.16
	<b>TOTAL in CAFR</b>	<b>\$ 20,828,063.07</b>

<sup>1</sup> In accordance with Health and Safety Code Section 34176.1(a)(1)

<sup>2</sup> In accordance with Health and Safety Code Section 34176.1(a)(3)

^^: We note that \$620K of expenditure included in Housing Asset Fund is for work performed by MOHCD for Office of Community Investment and Infrastructure (OCII) which is unrelated to the Low and Moderate Income Housing Asset Fund. OCII reimbursed MOHCD all expenses and as such there is no net effect to fund balance. MOHCD Housing Asset Fund expenditures total \$20M in fiscal year ending June 30, 2016. MOHCD will start reporting OCII expenditures not related to Housing Asset Fund in a separate fund in FY 17.

^^^: GAAP entry of \$43K to adjust value assumed for property held for sale. Actual sales prices differed from assumed values.

## Required Information

California Health and Safety Code Section 34176.1(f) requires that the following information be included in the report. Italicized portions below are not found in Section 34176.1(f), but are included for clarity and may be draw from other portions of the Health and Safety Code or other external explanations.

1. **Amount Deposited into LMIHAF.** 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 (ROPS) from other amounts deposited.

The amount deposited to the Low and Moderate Income Housing Asset Fund, distinguishing between amounts deposited pursuant to subparagraphs (B) and (C) of paragraph (3) of subdivision (b) of Section 34191.4.

**Please see Income Statement Financial Section.**

**Intergovernmental Revenue – Other is for work performed by MOHCD for OCII.**

**Other Revenues are Principal Repayments to the Low Mod Income Housing Asset Fund.**

2. **Ending Balance of LMIHAF.** 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.

**Please see Balance Sheet Financial Section. No portion of the balance sheet includes amounts held for items listed on the ROPS.**

3. **Description of Expenditures from LMIHAF.** 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), *The amount that can be spent on monitoring and administration is capped at 2% of the value of the assets in the Fund or \$200,000, whichever is greater.*

**As of July 1, 2015 the value of assets in the Fund totaled \$104M. The assets include \$4M in property held for sale and \$100M in land held for lease. In FY 16 \$326K of land was transferred from OCII to MOHCD and \$1.5M of property held for sale was sold. MOHCD was also transferred loans from OCII, however the loan allowance for the transferred loans approaches 100% and as such, the value of the loans is not included in the calculation of the value of assets in the Low and Moderate Income Housing Asset Fund.**

**As of June 30, 2016 with assets totaling \$103M, MOHCD was allowed to spend around \$2M on monitoring and administration, of which MOHCD only spent \$1.5M (less than 2% of value of assets in fund). Please see income statement section.**

**Note 1: MOHCD used value of assets in the Fund at the end of the fiscal year. There were no significant events during the fiscal year that would lead MOHCD to believe that value of assets in Fund had decreased in value.**

**Note 2: MOHCD reported assets in Housing Asset Fund in City and County's FY 16 CAFR.**

- B. For homeless prevention and rapid rehousing services for the development of housing described in paragraph (2) of subdivision (a). *This amount is limited to \$250,000 annually.*

**N/A - MOHCD did not have expenditures on homeless prevention and rapid rehousing services.**

- C. For the development of housing pursuant to paragraph (3) of subdivision (a). *The required income targeting expenditures are that, over a five year period, the funds remaining after expenditures for monitoring and administration and rapid rehousing services, if any, must be expended for the development of housing affordable to and occupied by households earning 80% or less of the Area Median Income (AMI), with at least 30% of the funds expended on the development of housing affordable to and occupied by households earning 30% or less of the AMI and not more than 20% of the funds expended on the development of housing affordable to and occupied by households earning between 60% and 80% of the AMI. If the housing successor fails to meet the extremely low income requirement in any five-year period, at least 50 percent of the funds in each fiscal year must be spent for extremely low income households until the extremely low income target is met. Similarly, if the housing successor exceeds the expenditure limit for households earning between 60 to 80 percent of median income, the housing successor is prohibited from spending funds on housing in that income range until the limit is met.*

**MOHCD spent \$18.6M on housing development in FY 16. Documentation related to AMI of the units will be determined upon final occupancy and will be reported no later than the annual report for the period ending June 30, 2019.**

4. **Value of Assets Owned by Housing Successor in LMIHAF.** 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. *"Statutory value of real property" means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer form approved by the Department of Finance and the purchase price of properties purchased by the housing successor.*

	In Millions
Land Held for Lease	\$100.3
Real Estate Held for Sale	\$2.7
Grants/ Loans Receivable	\$335
Grants/ Loans Receivable (Allowance)	( <b>\$335</b> )
	<u>\$103</u>

5. **Description of Transfers.** 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 – There were no inter-jurisdictional transfers from the fund to date.**

6. **Project Descriptions.** 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.

**N/A – MOHCD does not receive/ hold property tax revenue pursuant to ROPS.**

7. **Status of Compliance with Code Section 33334.16.** 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.

**N/A - Office of Community Infrastructure and Investment retained contractual production obligations for Mission Bay, Transbay, Hunters Point Shipyard, and Bayview Hunters Point.**

8. **Status of Compliance with Code Section 33413.** 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.

**N/A - Replacement housing obligations were not transferred to MOHCD. Office of Community Infrastructure and Investment retained contractual production obligations for Mission Bay, Transbay, Hunters Point Shipyard, and Bayview Hunters Point.**

9. **Extremely Low-Income Test.** The information required by subparagraph (B) of paragraph (3) of subdivision (a). *Reporting on income targeting requirements does not need to be included until December 31, 2019 for the period from January 1, 2014 through the end of the fiscal year covered by the report (June 30, 2019 for most housing successors), and every five years thereafter. However, it may be useful for housing successors to track this information on an annual basis to ensure the requirement is met*

every five years. The required income targeting expenditures are that, over a five year period, the funds remaining after expenditures for monitoring and administration and rapid rehousing services, if any, must be expended for the development of housing affordable to and occupied by households earning 80% or less of the AMI, with at least 30% of the funds expended on the development of housing affordable to and occupied by households earning 30% or less of the AMI and not more than 20% of the funds expended on the development of housing affordable to and occupied by households earning between 60% and 80% of the AMI.

**N/A – Will track and report in FY19 report.**

10. **Senior Housing Test.** 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. *If the percentage of assisted senior rental housing is more than 50 percent of the total of all assisted rental housing, no additional senior rental housing can be assisted until the percentage falls to 50 percent or less.*

**Only 12% of deed restricted rental housing assisted within the previous 10 years are restricted to seniors.**

	Projects	Affordable Units	Beds
<b>Aggregate Deed Restricted Units 07/01/06 - 06/30/16</b>	149	13,483	245
<b>Deed Restricted for Seniors 07/01/06 - 06/30/16</b>	18	1,680	10
<b>Percentage for restricted for seniors</b>	12.1%	12.5%	4.1%

11. **Excess Surplus Test.** 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. *The definition of excess surplus has been modified so that an "excess surplus" exists to the extent a housing successor holds unencumbered funds in its Fund in an amount that exceeds the greater of \$1,000,000 or the total amount of deposits into the Fund for the preceding four fiscal years. The housing successor is required to spend the excess surplus amount or transfer that amount to another jurisdiction as provided in Health and Safety Code Section 34176.1(c)(2) within three fiscal years. If not, the excess surplus amount must be transferred to HCD to use pursuant to the Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program.*

**MOHCD is required to spend/ encumber funds within three fiscal years of receipt. Housing Asset Funds were received starting in FY 13. As such only funds received in FY 13 are subject to the Excess Surplus Test as of FY 16. MOHCD**

received \$17M in FY 13 and has spent/ encumbered \$44M as of FY 16 therefore no excess funds are due to HCD.

12. **Inventory of Homeownership Units.** 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.

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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.

<b>1</b>	<b>122 Dolphin Court</b>	<b>Sold outside of program 08/14/15</b>
<b>2</b>	<b>135 Valencia Street, Unit A306</b>	<b>Sold outside of program 06/06/16</b>
<b>3</b>	<b>335 Berry Street, Unit 402</b>	<b>Foreclosed 03/14/16 - sold outside of program</b>

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.

**MOHCD received \$642K from sale of 3 condo units that were financed by the Low and Moderate Income Housing Fund during fiscal year ending June 30, 2016. These units were priced to be affordable to buyers at 95% AMI.**

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. MOHCD still oversees the programs.**