

**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, **2017**



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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, 2017 was issued on December 19, 2017.

Housing Assets Transferred

Housing Assets

In 2012 MOHCD received \$6.2M of assets held for sale (of which around \$5.5M has been sold as of June 30, 2017) 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, 2017 MOHCD manages over \$101M 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:

	Balance July 1, 2012	Increases *	Decreases *	Balance June 30, 2013
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, 2017 the Low and Moderate Income Housing Asset Fund had a cash balance of \$24M. We note that \$4M of non-Low and Moderate Income Housing Asset Fund was included in the FY 17 CAFR in error and will be moved to the correct fund in the FY 18 CAFR. The non-Low Moderated Income Housing Asset Fund will be reclassified in FY 18.

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, 2017
 (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
Assets:						
Deposits and investments with City Treasury.....	\$ -	\$ 23,675	\$ 43,885	\$ 57,886	\$ 36,088	\$ 44,665
Deposits and investments outside City Treasury.....	-	-	-	-	-	-
Receivables:						
Property taxes and penalties.....	-	-	2,669	2,669	-	-
Other local taxes.....	-	-	-	-	-	-
Federal and state grants and subventions.....	7,999	-	-	-	24,482	95
Charges for services.....	208	-	-	5	2,266	5,164
Interest and other.....	3	441	53	74	147	-
Due from other funds.....	-	-	-	-	-	100
Due from component unit.....	-	-	-	-	-	192
Advance to component unit.....	-	13,149	-	-	-	-
Loans receivable (net of allowance for uncollectible amounts).....	-	446	-	-	-	-
Other assets.....	1,253	681	604	82	75	4,172
Total assets.....	<u>\$ 9,463</u>	<u>\$ 38,392</u>	<u>\$ 47,211</u>	<u>\$ 60,716</u>	<u>\$ 63,058</u>	<u>\$ 54,388</u>
Liabilities:						
Accounts payable.....	\$ 2,093	\$ 2,984	\$ 277	\$ 2,920	\$ 5,047	\$ 1,565
Accrued payroll.....	62	47	1,039	3,074	1,202	3,087
Unearned grant and subvention revenues.....	138	-	-	-	9,171	100
Due to other funds.....	5,653	-	-	74	613	574
Unearned revenues and other liabilities.....	-	5,501	1,017	1,016	42	5,763
Total liabilities.....	<u>7,946</u>	<u>8,532</u>	<u>2,333</u>	<u>7,084</u>	<u>16,075</u>	<u>11,089</u>
Deferred inflows of resources.....	4,994	13,595	1,959	1,959	12,190	4,632
Fund balances:						
Nonspendable.....	-	-	-	-	-	-
Restricted.....	-	16,265	42,919	50,567	30,567	1,765
Assigned.....	-	-	-	1,106	4,226	36,902
Unassigned.....	(3,477)	-	-	-	-	-
Total fund balances.....	<u>(3,477)</u>	<u>16,265</u>	<u>42,919</u>	<u>51,673</u>	<u>34,793</u>	<u>38,667</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$ 9,463</u>	<u>\$ 38,392</u>	<u>\$ 47,211</u>	<u>\$ 60,716</u>	<u>\$ 63,058</u>	<u>\$ 54,388</u>

Housing Asset Fund Income Statement**

CITY AND COUNTY OF SAN FRANCISCO
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances – Budget and Actual – Budget Basis
Nonmajor Governmental Funds – Special Revenue Funds (Continued)
 Year Ended June 30, 2017
 (In Thousands)

	Human Welfare Fund				Low and Moderate Income Housing Asset Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:								
Property taxes.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business taxes.....	-	-	-	-	-	-	-	-
Sales and use tax.....	-	-	-	-	-	-	-	-
Licenses, permits, and franchises.....	240	240	311	71	-	-	-	-
Fines, forfeitures, and penalties.....	-	-	13	13	-	-	-	-
Interest and investment income.....	-	-	-	-	-	1,636	2,055	419
Rents and concessions.....	-	-	-	-	-	3,783	2,899	(884)
Intergovernmental:								
Federal.....	39,935	23,384	23,384	-	-	-	-	-
State.....	347	316	316	-	-	-	-	-
Other.....	165	74	74	-	1,747	1,773	1,773	-
Charges for services.....	364	364	376	12	-	-	-	-
Other.....	275	-	-	-	-	1,662	4,431	2,769
Total revenues.....	41,326	24,378	24,474	96	1,747	8,854	11,158	2,304
Expenditures:								
Current:								
Public protection.....	-	-	-	-	-	-	-	-
Public works, transportation and commerce.....	-	-	-	-	-	-	-	-
Human welfare and neighborhood development.....	48,081	30,522	30,522	-	4,481	41,198	41,198	-
Community health.....	-	-	-	-	-	-	-	-
Culture and recreation.....	-	-	-	-	-	-	-	-
General administration and finance.....	-	-	-	-	-	-	-	-
Debt service:								
Principal retirement.....	-	-	-	-	-	-	-	-
Interest and other fiscal charges.....	-	-	-	-	-	-	-	-
Bond issuance costs.....	-	-	-	-	-	-	-	-
Total expenditures.....	48,081	30,522	30,522	-	4,481	41,198	41,198	-
Excess (deficiency) of revenues over (under) expenditures.....	(6,755)	(6,144)	(6,048)	96	(2,734)	(32,344)	(30,040)	2,304
Other financing sources (uses):								
Transfers in.....	6,697	6,697	6,697	-	-	-	-	-
Transfers out.....	-	-	-	-	-	-	-	-
Issuance of commercial paper.....	-	-	-	-	-	-	-	-
Issuance of bonds.....	-	-	-	-	-	-	-	-
Issuance of loans.....	-	-	-	-	-	-	-	-
Premium on issuance of bonds.....	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets.....	-	-	-	-	-	-	-	-
Budget reserves and designations.....	-	-	-	-	-	-	-	-
Total other financing sources (uses).....	6,697	6,697	6,697	-	-	-	-	-
Net changes in fund balances.....	(58)	553	649	96	(2,734)	(32,344)	(30,040)	2,304
Budgetary fund balances, July 1.....	58	864	864	-	2,734	50,699	50,699	-
Budgetary fund balances, June 30.....	\$ -	\$ 1,417	\$ 1,513	\$ 96	\$ -	\$ 18,355	\$ 20,659	\$ 2,304

** Excerpt from 2017 CAFR

Fiscal Year ended June 30, 2017 Low and Moderate Income Housing Asset Fund
 Expenditures by Character

Monitoring, Preservation, and Development Admin ¹		
	Salaries & Fringe Benefits	\$ 1,351,968.67
	Non-personnel	\$ 139,687.54
Subtotal		\$ 1,491,656.21
Housing Development ²		\$ 39,705,947.02
TOTAL		\$ 41,197,603.23

¹ In accordance with Health and Safety Code Section 34176.1(a)(1)

² In accordance with Health and Safety Code Section 34176.1(a)(3)

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.

We note that during the year ended June 30, 2010, the former Agency borrowed \$16.5 million from the Low and Moderate Income Housing Fund (LMIHF) to make payment of \$28.7 million to the Supplemental Education Revenue Augmentation Funds (SERAF) to meet the State’s Proposition 98 obligations to schools. Upon dissolution of the former Agency, the City elected to become the Housing Successor Agency and retained the former Agency’s housing assets and functions, rights, powers, duties, and obligations. In accordance with HSC Section 34191.4(b)(3), interest is accrued quarterly at an annual rate of 3% on the principal balance due to the City. For the year ended June 30, 2017, interest in the amount of \$0.3 million was accrued, and the Successor Agency made payments in the amount of \$1.8 million to the City. The outstanding payable balance at June 30, 2017, was \$13.1 million, which was comprised of principal of \$10.0 million and accrued interest of \$3.1 million. As of June 30, 2017, the Successor Agency also has a payable to the City in the amount of \$0.6 million for services provided.

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. We note that the Advance to Component unit (SERAF Loan) is included in the ROPS. Please see discussion in item # 1 for more information on the SERAF loan.

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 5% of the value of the assets in the Fund or \$200,000, whichever is greater.*

As of July 1, 2016 the value of assets in the Fund totaled \$103M. The assets include \$3M in property held for sale and \$100M in land held for lease. In FY 17 over \$2M 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, 2017 with assets totaling \$100M, MOHCD was allowed to spend around \$5M on monitoring and administration, of which MOHCD only spent \$1.5M (less than 5% 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 17 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 17. 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	\$0.7
Grants/ Loans Receivable	\$335
Grants/ Loans Receivable (Allowance)	(\$335)
	\$101

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 13% of deed restricted rental housing assisted within the previous 10 years are restricted to seniors.

	Projects	Affordable Units	Beds
Aggregate Deed Restricted Units 07/01/06 - 06/30/17	198	17,879	245
Deed Restricted for Seniors 07/01/06 - 06/30/17	27	2,304	10
Percentage for restricted for seniors	13.6%	12.9%	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 as of FY 14 are subject to the Excess Surplus Test as of FY 17. MOHCD received \$28M as of FY 14 and has spent/ encumbered \$82M as of FY 17 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.

**469 Active Units
113 Right of First Refusal ONLY
265 Under Review**

**** Unit number revised after MOHCD conducted an audit of inventory of homeownership units in FY 17. MOHCD will complete audit in FY18.**

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.

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

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 \$1.4M from sale of 6 condo units that were financed by the Low and Moderate Income Housing Fund during fiscal year ending June 30, 2017. These units were priced to be affordable to buyers between 65% - 100% 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.