

HOUSING SUCCESSOR - BURBANK HOUSING AUTHORITY

FY 22-23 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>\$1,339,580.00</u> Total; <u>\$267,916.00</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>\$559,450.89</u> included: <ul style="list-style-type: none"> • Interest = \$53,024.97 • Land Sale Proceeds = \$11,251.64 • Grant Revenues = \$64,546.00 • Housing Loan Revenues = \$165,119.51 • Litigation Settlement = \$(2,407.23) • Debt reimbursement payment = \$267,916.00
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 6/30/23 = \$10,978,099.13 (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>\$529,782.03</u> <ul style="list-style-type: none"> • Amounts used for monitoring and preserving affordability covenants: <u>\$152,050.16</u> • Administrative costs: <u>\$236,809.11</u> TOTAL ADMINISTRATIVE: <u>\$388,859.27</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>\$120,922.76</u> LA County Programs: \$5,808.36; not a part of \$250,000 maximum. Expended \$115,114.40 of the homeless prevention budget.
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>\$20,000.00</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.	<ul style="list-style-type: none"> • Property = <u>\$7,860,960.15</u> • Advances (20% of SA debt repayment to General Fund) <u>\$0</u> • Notes Receivable = <u>\$37,484,995.13</u> SUM : <u>\$45,345,955.28</u>
1 - The CAFR is scheduled to be presented to the City Council on January 23, 2024 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> <p>1) 1801-1815 Grismer Avenue and 1729-1735 Elliott Drive; 2) 313 West Valencia Avenue; and 3) 427 West Valencia Avenue.</p> <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).	N/A. Reporting requirements related to the expenditures by income type required every five (5) years. Last report was 2019, therefore, the next report required is 2024.
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>Since FY 05-06 the following affordable housing units have been developed:</p> <p>273 Rental Units <u>+55 Ownership Units</u> 328 Total Units, of which 43 units or 13.10% were developed exclusively for seniors.</p>
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.	<p>There is an excess surplus of \$2,893,760.32 for FY 2022-2023. 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 by this amount. In FY 2020-2021, the Low Mod Fund had an excess surplus amount for the first time in the amount of \$695,623.22. The excess surplus amount was reduced to \$499,927.05 in FY 2021-2022 with the BHC ADU Project approved in December 2021. Funds have been encumbered, and the project currently under construction. Staff continues to work with the City's local affordable housing partners and the development community for the creation of additional units to utilize the FY 2022-2023 excess surplus of \$2,893,760.32. Staff is analyzing one proposal that would eliminate the excess surplus in FY 2023-2024; if approved by the Burbank Housing Authority Board</p>

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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