

# HOUSING SUCCESSOR ANNUAL REPORT

Low and Moderate Income Housing Asset Fund for Fiscal  
Year 14-15 Pursuant to California Health and Safety Code  
Section 34176.1 (f)

04/01/2016  
For the City of Visalia  
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## **I. Introduction**

The City of Visalia assumed the housing functions of the former City of Visalia Redevelopment Agency on January 17, 2012. The transfer of the functions included transfer of formerly designated RDA low- and moderate-income housing funds as were any funds generated by the former RDA housing assets.

To ensure that the monies in the Fund are expended in accordance with the law, Section 34176.1(f) an Annual report for Housing Successors are required to be reported. Reporting requirements include 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 is included as part of the Comprehensive Audited Financial Report (CAFR) prepared by Maze & Associates, and is on the City's website at [www.ci.visalia.ca.us/depts/finance/budget\\_n\\_financial\\_reports](http://www.ci.visalia.ca.us/depts/finance/budget_n_financial_reports).

Housing successor that assumed the housing functions of a former redevelopment agency are required 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 Visalia, as the housing successor, is required to prepare and post the report.

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Funds (LMIHF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of April 1, 2016.

This Report sets forth certain details of the City of Visalia Housing Successor (Housing Successor fund) activities during Fiscal Year 2014-15 (Fiscal Year). The purpose of this Report is to provide the governing body of the Housing Successor an annual report on the housing assets and activities of the Housing Successor under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

The following Report is based upon information prepared by City of Visalia staff and information contained within the financial records of the Low and Moderate Income Housing Fund for Fiscal Year 2014-15. This Report responds to the Annual Report requirements for Housing Successors reporting, specifically Health and Safety Code 34176.1 (f).

## **II. Amount Deposited into LMIHAF:**

*“(f) Section 33080.1 of this code and Section 12463.3 of the Government Code shall not apply. Instead, the housing successor shall conduct, and shall provide to its governing body, an independent financial audit of the Low and Moderate Income Housing Asset Fund within six months after the end of each fiscal year, which may be included in the independent financial audit of the host jurisdiction. If the housing successor is a city or county, it shall also include in its report pursuant to Section 65400 of the Government Code and post on its Internet Web site all of the following information for the previous fiscal year. If the housing successor is not a city*

or county, it shall also provide to its governing body and post on its Internet Web site all of the following information for the previous fiscal year:

- (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.
- (2) 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, amounts deposited for other items listed on the Recognized Obligation Payment Schedule, and other amounts deposited.”

This section provides the total amount of funds deposited into the Low and Moderate Income Housing Fund (LMIHF) during the Fiscal Year. Any amounts deposited for items listed on the Recognized Obligation Payment Schedule (“ROPS”) must be distinguished from the other amounts deposited.

As shown in Table 1 below, a total of \$421,299.15 was deposited into the LMIHAF during the Fiscal Year 2014-15. Of the total funds deposited into the LMIHF, a total of \$0 was held for items listed in the ROPS.

**Table 1**

<b>Source</b>	<b>Amount</b>
Homebuyer Loan Payments	\$ 24,959.00
Kimball Court Loan Payment	395,900.99
Interest / Investment Income	439.16
<b>Total Amount Deposited</b>	<b>\$ 421,299.15</b>

### **III. Ending Balance of LMIHAF:**

(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.

This section provides a statement of the balance in the LMIHF as of the close of the Fiscal Year. Any amounts deposited for items listed on the ROPS must be distinguished from the other amounts deposited.

As reflected in Table 2 below, at the close of the Fiscal Year 2014-15, the ending balance in the LMIHAF was \$322,005.64, of which \$0 was held for items listed on the ROPS.

**Table 2: Beginning and Ending Balance in LMIHAF**

<b>Subject</b>	<b>Balance</b>
Previous Balance at June 30, 2013	\$ (56,997.92)
Amount Deposited	421,299.15
Expenditures	(42,295.59)
<b>Ending Balance at June 30, 2015</b>	<b>\$ 322,005.64</b>

#### IV. Description of Expenditures from LMIHAF:

*(4) 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), (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)."*

This section provides a description of the expenditures made from the LMIHF during the Fiscal Year. The expenditures are to be categorized.

As reflected in Table 3 below, the LMIHAF had a total of \$42,295.59 in expenditures for Fiscal Year 2014-15.

**Table 3: Description of LMIHAF Expenditures**

<b>Subject</b>	<b>Expenditures</b>
Monitoring and Administration	\$ 19,559.13
Interest Expense	2,268.19
Allocations	20,468.27
<b>Total Expenditures</b>	<b>\$ 42,295.59</b>

#### V. Statutory Value of Assets Owned By Housing Successor In LMIHF:

*(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.*

Under the Dissolution Law and for purposes of this Report, the "statutory value of real property" means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance as listed in such schedule under Section 34176(a) (2), the value of the properties transferred to the Housing Successor pursuant to Section 34181(f), and the purchase price of property (ies) purchased by the Housing Successor. Further, the value of loans and grants receivable is included in these reported assets held in the LMIHF.

The following Tables 4 and Table 5, below, provides the statutory value of assets owned by the Housing Successor.

**Table 4: Real Property Owned**

<b>Real Property</b>	<b>Statutory Value</b>
Vacant Land - 1035 E Douglas Ave	\$ 34,359.00
Vacant Land - 111 NW 5th Ave	108,000.00
Vacant Land - 113 NW 5th Ave	365,000.00
Vacant Land - 830 E Roosevelt	107,224.00
Vacant Land - 1105 N Court Ave	24,644.00
<b>Total Real Property</b>	<b>\$ 639,227.00</b>

**Table 5: Loans/Notes Receivable**

<b>Loans / Notes Receivable</b>	<b>Statutory Value</b>
Projects:	
Willowbrook Estates	\$ 250,000.00
Kimball Court	949,255.00
The Meadows	114,000.00
Oak Meadows	900,000.00
Transitional Mental Health	47,500.00
Mill Creek Parkway	4,536,450.00
Encina Triplex	326,731.00
East Kaweah	480,000.00
Paradise and Court	500,000.00
Family Services	162,444.45
Rental Rehabilitation	2,765.68
<b>Total Projects Value</b>	<b>\$ 8,269,146.13</b>
Single Family Properties (Homebuyer Loans)	1,003,366.08
<b>Total Statutory Value of All Loans / Notes</b>	<b>\$ 9,272,512.21</b>

## **VI. Description of Transfers:**

*(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.*

This section describes transfers, if any, to another successor made in previous Fiscal Year(s), including whether the funds are unencumbered and the status of projects, if any, for which the transferred LMIHF will be used. The sole purpose of the transfers must be for the development of transit priority projects, permanent supportive housing, housing for agricultural employees or special needs housing.

The Housing Successor did not make any LMIHAF transfers to other Housing Successor(s) under Section 34176.1(c)(2) during the Fiscal Year 2014-15.

## VII. Project Descriptions:

*(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.*

This section describes any project for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

The Housing Successor does not receive or hold property tax revenue pursuant to the ROPS for any of the Housing projects.

## VIII. Status of Compliance with Section 33334.16:

*(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.*

This section provides a status update on compliance with Section 33334.16 for interests in real property acquired by the former redevelopment agency prior to February 1, 2012. For interests in real property acquired on or after February 1, 2012, provide a status update on the project.

Section 34176.1 provides that Section 33334.16 does not apply to interests in real property acquired by the Housing Successor on or after February 1, 2012; however, this Report presents a status update on the projects related to such real property.

With respect to interests in real property acquired by the former redevelopment agency *prior* to February 1, 2012, the time periods described in Section 33334.16 shall be deemed to have commenced on the date that the Department of Finance approved the property as a housing asset in the LMIHAF; thus, as to real property acquired by the former redevelopment agency now held by the Housing Successor in the LMIHAF, the Housing Successor must initiate activities consistent with the development of the real property for the purpose for which it was acquired within five years of the date the DOF approved such property as a housing asset.

The following Table 6, provides a status update on the real property on properties housing asset(s) that were acquired prior to February 1, 2012 and compliance with five-year period:

**Table 6: Section 33332.16 Compliance- Status of real property(ies) housing asset(s)**

Exhibit A - Real Property						
City of Visalia						
Assets Received Pursuant to Health and Safety Code section						
Item #	Type of Asset a/	Legal Title and Description	Date of construction or acquisition by the former RDA	DOF Approved Property as a Housing Asset	Deadline to Initiate Development Activity	Status of Housing Successor Activity
1	Low-Mod Housing	1035 E. Douglas Ave.	09-Oct-97	02-Jul-14	July 02-2019	Property to be resold; Zoned Service Commercial
2	Vacant Land	111 NW 5th Ave.	27-Jul-07	02-Jul-14	July 02-2019	Property to be resold as Affordable Housing; RFP being prepared in 2016
3	Vacant Land	113 NW 5th Ave.	27-Jul-07	02-Jul-14	July 02-2019	Property to be resold as Affordable Housing; RFP being prepared in 2016
4	Vacant Land	830 E. Roosevelt	15-Jun-06	02-Jul-14	July 02-2019	Property to be resold as Affordable Housing; RFP being prepared in 2016
6	Vacant Land	1105 N. Court Ave.	27-Sep-02	02-Jul-14	July 02-2019	Property to be resold as Affordable Housing; RFP being prepared in 2016

**IX. Description of Outstanding Obligations under Section 33413:**

*(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.*

This section describes the outstanding replacement and inclusionary housing obligations, if any, under Section 33413 that remained outstanding prior to dissolution of the former redevelopment agency as of February 1, 2012, along with the Housing Successor’s progress in meeting those prior obligations, if any, of the former redevelopment agency and how the Housing Successor plans to meet unmet obligations, if any. The housing successor does not have any obligations to fulfill under Section 33413, for reasons referenced below under “Replacement Housing” and “Inclusionary Housing”.

**Replacement Housing:** According to the Fiscal Year 2009-10 through Fiscal Year 2013-14 Implementation Plan for the former Redevelopment Agency, no Section 33413 (a) replacement housing obligations were transferred to the Housing Successor. The former Redevelopment Agency’s Implementation Plans are posted on the City’s website at

[http://www.visalia.city/depts/community\\_development/housing\\_n\\_cdbg\\_services/publications\\_n\\_reports/additional\\_related\\_information.asp](http://www.visalia.city/depts/community_development/housing_n_cdbg_services/publications_n_reports/additional_related_information.asp)

According to the 2009-2010 CRA Fiscal-Year reporting, referenced within the Implementation Plan, Exhibit “K” Housing units to be constructed in the next two years, was the Paradise and Court project and Kaweah Management Street Project.



The Paradise and Court project was completed December of 2011, with nine (9) newly constructed units along with eleven (11) units rehabilitated.

The second project, known as Kaweah Street project completed in November 2012, resulted in 6 units demolished, however, added two additional units, resulting in a new eight (8) unit project. The results of 623-646 East Kaweah was four (4) three bedroom units, and four (4) two-bedroom units. Income of the tenants reflected four (4) households at 0-30% area median income and four (4) households between 31% up to 50% area median income.

These two referenced projects were completed in 2011 and 2012.

**Inclusionary/Production Housing:** According to the Fiscal Year 2009-10 through Fiscal Year 2013-14 Implementation Plan, for the former Redevelopment Agency, under Section 33413(b)(1) the number of inclusionary/production housing obligations transferred to the Housing Successor was zero (0) units

The former redevelopment agency's Implementation Plans are posted on the City's website at [http://www.visalia.city/depts/community\\_development/housing\\_n\\_cdbg\\_services/publications\\_n\\_reports/additional\\_related\\_information.asp](http://www.visalia.city/depts/community_development/housing_n_cdbg_services/publications_n_reports/additional_related_information.asp)

## **X. Income Test:**

*(10) The information required by subparagraph (B) of paragraph (3) of subdivision (a).*

This section provides the information required by Section 34176.1(a)(3)(B), or a description of expenditures by income restriction for five year period, with the time period, with the time period beginning January 1, 2014 and whether the statutory thresholds have been met.

Section 34176.1(a)(3)(B) requires that the Housing Successor must require at least 30% of the LMIHAF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the AMI. If the Housing Successor fails to comply with the Extremely-Low Income requirements in any five-year report, then the Housing Successor must ensure that at least 50% of the funds remaining in the LMIHAF be expended in each fiscal year following the latest fiscal year following the report on households earning 30% or less of the AMI until the Housing Successor demonstrates compliance with the Extremely-Low Income requirement. This information is not required to be reported until 2019 for the 2014 to 2019 periods.

Reporting of the Income Test is not required until 2019.

## XI. Senior Housing Test:

(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.*

This section provides 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 this percentage exceeds 50%, then the Housing Successor cannot expend future funds in the LMIHAF to assist additional senior housing units until the Housing Successor or City assists and construction has commenced on a number of restricted rental units that is equal to 50% of the total amount of deed restricted rental units.

For this Report, Table 7 below reflects the ten-year period reviewed is January 1, 2004 to January 1, 2014.

**Table 7**

<i>Unit Category</i>	<i># of Units</i>
<i>Assisted Senior Rental Units</i>	<i>-0-</i>
<i>Total Assisted Rental Units</i>	<i>123</i>
<b><i>Senior Housing Test (%)</i></b>	<b><i>0%</i></b>

## XII. Excess Surplus Test:

(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.*

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the Housing Successor's preceding four Fiscal Years, whichever is greater.

**Table 8**

<b>Year</b>	<b>FY 2013-14</b>	<b>FY 2014-15</b>	<b>FY 2015-16</b>	<b>FY 2016-17</b>
Beginning Balance	\$ (35,777.17)	\$ (56,997.92)		
Add: Deposits	24,881.05	421,299.15		
Less: Expenditures	(46,101.80)	(42,295.59)		
Ending Balance	\$ (56,997.92)	\$ 322,005.64		

Since the Excess Surplus calculation relates to a four year calculation. The Housing Successor has not been in existence for a four year period and the balance at June 30, 2015, as reflected in Table 8 above, is less than one million dollars, therefore, the determination is that during this period there is no Excess Surplus.

### **XIII. Inventory of Homeownership Units:**

*(13) 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.*
- 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.*
- 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.*
- 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.*

The inventory of homeownership units assisted by the former redevelopment agency is twenty five (25) units. No units have been lost to the portfolio after February 1, 2012. Table 9 below represents single family units with covenants:

Table 9

Project Name- Internal Information		City of Visalia Housing Successor Public Database of Affordable Units								
No.	Purpose for which the funds were loaned or granted	Project Information Address	Properties (Affordability Levels)		Total Units	Number of Bedrooms			Date of Restrictive Covenant	Restrictive Covenant End Date
			31% up to 50% ami	LOW: Hshld @ 51% up to 60% ami		2 BR	3BR	4 BR		
Single Family Properties Below:										
1	Single Family Housing Rehabilitation	114 N W 5th	1		1	1			09/11/1990	09/11/2035
2	Single Family Acquisition and Rehab	1732 N Bridge St	1		1		1		05/02/2012	05/02/2057
3	Single Family Home Loan	921 W Goshen	1		1	1				
4	Single Family Home Loan	625 N Bridge	1		1		1		12/02/2010	12/02/2055
5	Single Family Home Loan	1720 N Court	1		1		1		07/08/2011	07/08/2056
6	Single Family Home Loan	105 N E 5th	1		1			1	08/27/2001	02/27/2046
7	Single Family Home Loan	221 E Houston	1		1		1		07/05/2008	07/05/2053
8	Single Family Home Loan	1116 N Jacobs	1		1	1			10/28/2009	10/28/2054
9	Single Family Home Loan	2935 N Giddings Street	1		1		1		12/15/2009	12/15/2054
10	Single Family Home Loan	202 E Sweet Ave		1	1		1		07/11/1997	07/11/2042
11	Single Family Home Loan	828 W Buena Vista Ave	1		1		1		10/17/2002	10/17/2047
12	Single Family Home Loan	140 E Sweet St	1		1			1	12/30/1994	12/30/2039
13	Single Family Home Loan	611 N Locust Street	1		1		1		11/29/2005	11/29/2050
14	Single Family Home Loan	734 W Vine Street	1		1			1	05/16/2000	05/16/2045
15	Single Family Home Loan	822 #B W Harold Ave	1		1		1		05/31/2006	04/19/2051
16	Single Family Home Loan	1633 N Summers	1		1		1		06/24/2008	06/24/2053
17	Single Family Home Loan	801 W Vine Street	1		1		1		05/16/2000	05/16/2045
18	Single Family Home Loan	822 #A W Harold	1		1			1	02/29/2008	2-29-2053
19	Single Family Home Loan	1627 N Summers	1		1		1		12/29/2008	12/15/2053
20	Single Family Home Loan	1629 N Summers	1		1		1		11/19/2009	11/29/2054
21	Single Family Home Loan	1636 N Summers	1		1		1		04/02/2009	04/02/2054
22	Single Family Home Loan	1610 N Court Street	1		1			1	05/31/2002	05/31/2054
23	Single Family Home Loan	1614 N Court Street	1		1			1	05/31/2002	05/31/2054
24	Single Family Home Loan	1705 N Court Street	1		1		1		07/23/2009	07/23/2054
25	Single Family Home Loan	1537 N Stevenson Street	1		1	1			12/15/2009	12/15/2054
26	Single Family Home Loan	1745 N Liberty Street	1		1	1			11/09/2009	11/09/2054
<b>Total Single Family Properties</b>			<b>25</b>	<b>1</b>	<b>26</b>	<b>5</b>	<b>15</b>	<b>6</b>		
*Forgivable Loans										
**Deferred until sale or death of owner										

The inventory of rental units/partnership projects with long term covenants are listed below in Table 10.

Table 10

City of Visalia Housing Successor Public Database of Affordable Units																					
Project Name - Internal Information			Project Informatic																		
No.	Project Name	Purpose for which the funds were loaned or granted	Address	Multi-Family Properties (Affordability Levels)					Senior Restricted Units		Number of Bedrooms					Date of Restrictive Covenant	Restrictive Covenant End Date				
				VERY LOW: No. Units 30% ami or below	31% up to 50% ami	LOW: No. Units 51% up to 60% ami	MOD: No. units 60% - 80% ami	Current Vacant units	Manager Unit	No. units Restricted to Seniors ONLY	% of units that are designated Senior	Total Units	0 BR (SRO)	1 BR	2 BR			3BR	4 BR		
Rental Project Data Below:																					
1	Willowbrook Estates Project	Low/Mod Housing Development	1819 N Tipton; 1834 N Tipton; 1918 N Tipton; 1925 N Tipton; 1832 N Thomas Ct; 1833 N Thomas Ct; 1916 N Thomas Ct; 1917 N Thomas Ct; 1918 N Thomas Ct; 1926 N Thomas Ct; 1927 N Thomas Ct	0	0	10	0	0	1	0	0%	10	0	0	0	10	0	11/18/1996	11/18/2051		
2	Kimball Court	Senior Rental Housing Development	303 W Kimball Avenue	0	57	35	0	2	1	94	99%	95	0	94	1	0	0	03/30/1999	03/30/2054		
3	The Meadows	Senior Rental Housing Rehabilitation	3900W Tulare Avenue	48	35	2	14	0	1	99	99%	100	39	60	1	0	0	04/11/2001	02/05/2054		
4	Oak Meadows	Senior Rental Housing Development	111 W School, Visalia	40	18	0	1	0	1	59	98%	60	0	60	0	0	0	04/01/2002	04/01/2057		
5	Transitional Mental Health	Transitional Housing Rehabilitation	546 E Tulare Avenue	17	0	0	0	0	1	0	0%	18	18	0	0	0	0	05/19/2003	05/01/2058		
6	Mill Creek Parkway	Multifamily Housing Development	3433 E Manzanita Dr	0	0	34	34	1	1	0	0%	70	0	0	42	22	6	03/15/2006	03/15/2061		
7	Encina Triplex	Supportive Housing Rehabilitation	301, 303, 307 Encina Street	3	0	0	0	0	0	0	0%	3	3	0	0	0	0	11/21/2009	11/21/2064		
8	East Kaweah	Multifamily Housing Rehabilitation	632, 643, 636, 640, 642 & 644 E Kaweah	4	0	4	0	1	0	0	0%	8	0	0	4	4	0	08/21/2009	08/21/2064		
9	Paradise & Court	Multifamily Housing Development	1536 S Court / 122, 134, 144 Paradise	6	0	13	1	0	0	0	0%	20	0	20	0	0	0	11/22/2010	11/22/1965		
10	Confidential	Multifamily Housing Development	Confidential	3	0	0	0	0	0	0	0%	3	0	0	3	0	0	12/17/2012	12/17/2055		
11	Rental Rehab- RDA- rental rehab		701 S Church Street	0	0	0	1	0	0	0	0%	1	0	0	0	1	0	05/20/1997	07/01/2027		
<b>Total Rental Proj</b>				<b>121</b>	<b>110</b>	<b>88</b>	<b>51</b>	<b>4</b>	<b>5</b>	<b>252</b>	<b>67%</b>	<b>378</b>	<b>60</b>	<b>234</b>	<b>51</b>	<b>27</b>	<b>6</b>				
				Senior Units in 10 year period: 123 total units/0 senior units =0% (2)								<b>0</b>	<b>0.00%</b>	<b>123</b>							

The Housing successor has not contracted with any outside entity for the management of existing portfolio units, for monitoring purposes.