

**HOUSING SUCCESSOR TO THE REDEVELOPMENT AGENCY ANNUAL REPORT  
REGARDING THE LOW AND MODERATE INCOME HOUSING ASSET FUND  
FOR FISCAL YEAR 2020-2021  
PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(F)  
FOR THE CITY OF INGLEWOOD**

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of March 30, 2022. This report sets forth certain details of the housing activities of the City of Inglewood, Successor to the former Redevelopment Agency of the City of Inglewood during fiscal year 2020-2021. The purpose of the Report is to provide 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 the Housing Successor staff and information contained within the independent financial audit of the Low and Moderate Income Housing Asset Fund for fiscal Year 2020/2021, as prepared by LSL, CPAs and Advisors. The financial audit is separate from this report. The following Report conforms with and is organized into sections I through XI, inclusive, pursuant to Section 34176.1(f) of the Dissolution Law:

**I. LOAN REPAYMENTS**

This section provides the amount of funds paid to the City for loans provided to the former Redevelopment Agency. There were no loans made by the City to the former Redevelopment Agency.

**II. AMOUNT DEPOSITED IN LMIHAF:**

This section provides the total amount of funds deposited into the LMIHAF 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.

A total of \$656,496 from loan repayments and rents collected was deposited into the LMIHAF during the 2020/2021 fiscal year. Of the total funds deposited into the LMIHAF, there were no dollars held for items listed on the ROPS.

**III. ENDING BALANCE OF LMIHAF:**

This section provides a statement of the balance in the LMIHAF. At the close of the Fiscal Year, the ending balance in the LMIHAF was \$15,187,837. There were no amounts deposited for items listed on the ROPS. The remaining balance in the LMIHF will be spent in accordance with SB341 allowable housing uses.

**IV. DESCRIPTION OF EXPENDITURES FROM LMIHAF:**

The following is a description of expenditures from the LMIHAF by category:

FISCAL YEAR 2020/2021		
	2019/2020	2020/2021
Monitoring and Administration Expenditures	\$223,246	\$196,554
Homeless Prevention and Rapid Rehousing Services Expenditures	\$0	\$0
Housing Activities Expenditures:		
Moderate Income Units	\$1,730,549	\$315,461
Low Income Units	\$987,052	\$1,225,000
Very-Low Income Units	\$1,551,082	\$1,925,000
Extremely-Low Income Units	\$282,015	\$350,000
Total LMIHAF Expenditures in Fiscal Year	\$4,773,944	\$4,012,015

**V. STATUTORY VALUE OF ASSETS OWNED BY THE HOUSING SUCCESSOR:**

This section provides the statutory value of real property owned by the Housing Successor, the value of loans and grants receivables, 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 H&S Section 34176(a) (2), the value of the properties transferred to the Housing Successor pursuant to H&S Section 34181(f), and the purchase price of property purchased by the Housing Successor. Further, the value of loans and grants receivable is included in the reported assets held in the LMIHAF.

The following provides the statutory value of assets owned by the Housing Successor.

AS OF FISCAL YEAR END 2020/2021		
	2019/2020	2020/2021
Statutory Value of Real Estate Owned by Housing Successor	\$5,891,055	\$6,428,881
Value of Loans and Grants Receivable	\$41,085,447	\$41,195,633
Total Value of Housing Successor assets	\$46,976,502	\$47,624,524

**VI. DESCRIPTION OF TRANSFERS**

This section describes transfers, if any, to another housing successor agency made in previous fiscal year(s), including whether the funds are unencumbered and the status of projects, if any, for which the transferred LMIHAF 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 H&S Section 34176.19c) (2) during the fiscal year.

**VII. PROJECT DESCRIPTIONS:**

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.

**VIII. STATUS OF COMPLIANCE WITH SECTION 33334.16**

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.

With respect to interests in real property acquired by the former redevelopment agency prior to February 1, 2012, the time periods described in H&S Section 33334.16 shall be deemed to have commenced on the date that the Department of Finance (DOF) 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 that DOF approved such property as a housing asset.

The following provides a status update on the real property or properties, as housing asset(s), that were acquired prior to February 1, 2012 and comply with the five-year period for initiating development activities:

Property Address	Acquisition Date	Deadline to Initiate Development Activity	Status of Successor activity
716-720 Beach Avenue	3/2/2000	2/12/2023	DOF approved this property as a housing asset on February 13, 2013. On February 6, 2018, a Resolution to extend the deadline to initiate development by February 12, 2023, was adopted. This property is currently under a DDA and under construction.
8205-8244 Crenshaw Boulevard	12/21/2000	2/12/2023	DOF approved this property as a housing asset on February 13, 2013. On February 6, 2018, a Resolution to extend the deadline to initiate development by February 12, 2023, was adopted.
708 Beach Avenue	9/8/2008	N/A	DOF approved this property as a housing asset on February 13, 2013. The property was leased to a very low income household.
101 N. Market Street	3/32/2008	N/A	DOF approved this property as a housing asset on February 13, 2013. The property is currently leased. On July 26, 2016, City Council adopted a resolution providing for the disposition and development of the site.

**IX. DESCRIPTION OF OUTSTANDING OBLIGATIONS UNDER H&S SECTION 33413:**

This section describes the outstanding inclusionary and replacement housing obligation, if any, under H&S Section 33413, that remained outstanding prior to the 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’s plans to meet unmet obligations, if any.

Replacement Housing: The former Redevelopment Agency transferred 398 replacement housing obligations to the Housing Successor. There are currently 105 units that are outstanding replacement

housing obligations. The Housing Successor will continue to fulfill the obligations by developing residential sites owned by the Housing Authority or rehabilitating existing units throughout the City. There is a comprehensive campaign, in an effort to build and develop affordable housing throughout the city.

Inclusionary/Production Housing: According to the Implementation Plan for the former Redevelopment Agency, H&S Section 33413(b), production housing obligations were transferred to the Housing Successor. The former Redevelopment Agency, as of the end of fiscal year 2010 had already exceeded its total affordable housing production obligation.

**X. INCOME TEST:**

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

**XI. SENIOR HOUSING TEST:**

This section provides the percentage of units deed-restricted to seniors and assisted by the Housing Successor, the former Redevelopment Agency and/or the City within the previous ten years in relation to the aggregate number of units deed restricted. If more than 50 percent of the total deed restricted affordable units located in the former redevelopment project area or the host jurisdiction (City), and are reserved for seniors, no additional senior housing units can be assisted, until the percentage of restricted senior units falls below 50 percent.

The following provides the Housing Successor’s Senior Housing Test for the ten year period of October 1, 2011 through September 30, 2021:

Fiscal Year	TOTAL ASSISTED RENTAL UNITS	SENIOR ASSISTED RENTAL UNITS	PERCENTAGE OF SENIOR ASSISTED RENTAL UNITS
2020/2021	658	237	36%

**XII. EXCESS SURPLUS TEST:**

Excess surplus is defined in Section 34176.1(d) as an unencumbered amount in the LMIHAF, exceeding one million dollars or the aggregate amount deposited in the account during the Housing Successor’s preceding four fiscal years:

**CITY OF INGLEWOOD HOUSING SUCCESSOR**

**COMPUTATION OF HOUSING SUCCESSOR  
EXCESS/SURPLUS (HSC 34176.1)**

	<b>Low and Moderate Housing Funds All Project Area October 1, 2021</b>
Opening Fund Balance	\$ 20,483,370
Less Unavailable Amounts:	
Land held for resale	\$ (6,428,891)
Loans receivable	(3,036,630)
Expenditures (Monitoring and Admin)	(184,464)
Encumbrances (Section 33334.12 (g)(2))	(7,695,240)
Unspent debt proceeds (Section 33334.12 (g)(3)(B))	(2,910,062)
Rehabilitation loans	-
	<u>(20,255,287)</u>
Available Housing Successor Funds	228,083
Limitation (greater of \$1,000,000 or four years deposits)	
Aggregate amount deposited for last four years:	
2020 - 2021	\$ 656,496
2019 - 2020	432,875
2018 - 2019	748,425
2017 - 2018	299,757
2016- 2017	-
<b>Total</b>	<u><b>\$ 2,137,553</b></u>
<b>Base Limitation</b>	<u><b>\$ 1,000,000</b></u>
Greater amount	<u>2,137,553</u>
<b>Computed Excess/Surplus</b>	<u><b>None</b></u>

The LMIHAF does not have an Excess Surplus. The aggregate amount deposited into the account during the preceding four fiscal years is **\$2,137,553**. The unencumbered amount of **\$228,083** does exceed the aggregate amount deposited. New construction and rehabilitation of affordable units are currently being planned.

**XIII. INVENTORY OF HOMEOWNERSHIP UNITS SUBJECT TO COVENANTS OR RESTRICTIONS**

	2020/2021
Number of units added to the portfolio during FY 2020/2021 due to new First Time Home Buyer	1
Number of units lost to the portfolio during FY 2020/2021 due to new First Time Home Buyer loan payoffs	3
Number of homeownership units subject to covenants or restrictions	99