



Housing Authority of the City of Alameda

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To: Honorable Chair and
Members of the Board of Commissioners

From: Vanessa Cooper, Executive Director

Prepared by: Victoria Johnson
Director of Housing and Community Development

Date: December 16, 2015

RE: Housing Successor Agency Annual Report

BACKGROUND

On January 4, 2013 the Housing Authority became the “Successor Agency” for the Low and Moderate Income Housing Assets of the former Community Improvement Commission of the City of Alameda (CIC).

In October 2013, California Senate Bill 341 was signed into law and this legislation established new reporting requirements for Successor Agencies. Both annual and five-year reports must be submitted to the governing board of the Successor Agency and posted on the agency’s website within six months of the end of the reporting period.

DISCUSSION

As a condition of becoming the “Successor Agency” the Authority received cash and notes receivable to pay the enforceable obligations of the prior CIC. The amounts received to pay these enforceable obligations are recorded as “unearned revenues”. At June 30, 2015 there was \$17,492,110 remaining to pay these enforceable obligations.

The Housing Authority also controls cash assets that are held in a separate account, called the Low Moderate Income Housing Asset Fund (LMIHAF). The beginning and ending account balances of the LMIHAF are included within the Housing Authority’s consolidated Annual Financial Audit Report.

Pursuant to Section 34176.1(f) of the Dissolution Law, the following information must be included within the Annual Report

- I. Amount Deposited into LMIHAF: This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year.

During the year, the Department of Finance made payments to the Housing Successor in the amount of \$947,554.00 for repayment of outstanding loans. Interest earned includes \$3.00 for Jack Capon funds held in escrow and \$516.00 for cash accounts. The total amount deposited into LMIHAF is \$948,073.00

- II. Ending Balance of LMIHAF: This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year.

The attached report shows the ending fund balance of \$17,492,110. This includes mortgage notes receivable for loans made by the CIC as well as cash and accounts receivable. This includes a net position (net assets) of \$13,250.00

- III. Description of Expenditures from LMIHAF: This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year. In FY 2015, the vacant land at 2437 Eagle Avenue was purchased for the amount of \$1,190,450.00

The Housing Asset Fund report for the year ending June 30, 2015 is hereby submitted to the Board of Commissioners. The report has also been posted on the Housing Authority website.

Respectfully submitted,

Vanessa M. Cooper
Executive Director

VMC:VJ

Attachment: 2014-2015 Housing Successor Financial Summary Update Report