

**HOUSING SUCCESSOR AGENCY ANNUAL REPORT
REGARDING THE
LOW AND MODERATE INCOME HOUSING FUND
FOR FISCAL YEAR 2022-23 PURSUANT TO
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f)
FOR THE
VENTURA COUNTY HOUSING SUCCESSOR AGENCY**

This Housing Successor Agency 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 December 27, 2023. This Report sets forth certain details of the Ventura County Housing Successor Agency (Housing Successor Agency) activities during Fiscal Year 2022-23 (Fiscal Year). The purpose of this Report is to provide the governing body of the Housing Successor Agency an annual report on the housing assets and activities of the Housing Successor Agency 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 Housing Successor Agency staff and information contained within the financial records of the Low and Moderate Income Housing Fund for the Fiscal Year mentioned above. This Report is prepared using the cash basis of accounting and it conforms with and is organized into sections I through XIII, inclusive, pursuant to subdivision (f) of Section 34176.1 of the Dissolution Law:

- I. **Amount Received Pursuant to Section 34191.4(b)(3)(A):** This section provides a total amount of funds received pursuant to Section 34191.4(b)(3)(A).
- II. **Amount Deposited into LMIHF:** This section provides the total amount of funds deposited into the 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.
- III. **Ending Balance of LMIHF:** 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.
- IV. **Description of Expenditures from LMIHF:** This section provides a description of the expenditures made from the LMIHF during the Fiscal Year. The expenditures are categorized as required by subdivision (f)(4) of Section 34176.1.
- V. **Statutory Value of Assets Owned By Housing Successor Agency in LMIHF:** Under the Dissolution Law (Health & Saf. Code, § 34176.1, subd. (a)(1)) and for purposes of this Report, the “statutory value of real property” means the value of properties held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance pursuant to subdivision (a)(2) of Section 34176, the value of the properties transferred to the Housing Successor Agency pursuant to subdivision (f) of Health and Safety Code Section 34181, and the purchase price of any properties purchased by the

Housing Successor Agency. Further, the value of loans and grants receivable is included in these reported assets held in the LMIHF.

- VI. Description of Transfers:** This section describes transfers, if any, to another successor housing agency made in previous fiscal years, 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.
- VII. Project Descriptions:** This section describes any project for which the Housing Successor Agency 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 Health and Safety Code 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, if any, this section provides a status update on such projects.
- IX. Description of Outstanding Obligations under Section 33413:** This section describes the outstanding inclusionary and replacement housing transfer obligations, if any, under Section 33413 that were outstanding at dissolution of the former redevelopment agency on February 1, 2012, along with the Housing Successor Agency's progress in meeting those prior obligations, if any, and how the Housing Successor Agency's plans to meet unmet obligations, if any.
- X. Income Test:** This section provides the information required by subdivision (a)(3)(B) of Section 34176.1, or a description of expenditures by income restriction for five year period, with the time period beginning January 1, 2014, and whether the statutory thresholds have been met.
- XI. Senior Housing Test:** This section provides the percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor Agency, 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 Agency, its former Redevelopment Agency and its host jurisdiction within the same time period.
- XII. Excess Surplus Test:** This section states the amount of excess surplus in the LMIHF (if any), the length of time that the Housing Successor Agency has had excess surplus, and the Housing Successor Agency's plan for eliminating the excess surplus.
- XIII. Inventory of Homeownership Units:** This section provides an inventory of homeownership units assisted by the former Housing Agency or the Housing Successor Agency that are subject to covenants or restrictions or to an adopted program that protects the former Housing Agency's investment of moneys from the Low and Moderate Income Fund pursuant to subdivision (f) of Section 33334.3 of the Health and Safety Code. The inventory includes:

- A. The number of units assisted by the former Housing Agency.
- B. The number of units lost and the reason for those losses.
- C. Any funds returned to the Housing Successor Agency as part of an adopted program that protects the former agency's investment.
- D. Whether the Housing Successor Agency has contracted with any outside entity for the management of the units and, if so, their identity.

This Report is to be provided to the Housing Successor Agency's governing body within six months of the end of the previous fiscal year. In addition, this Report and the former redevelopment agency's pre-dissolution Implementation Plans are to be made available to the public on the County's website at:

<https://www.ventura.org/county-executive-office/community-development/housing-successor-agency>

I. AMOUNT RECEIVED PURSUANT TO SECTION 34191.4(b)(3)(A):

This section provides a total amount of funds received pursuant to Section 34191.4(b)(3)(A).

There were no funds received pursuant to Section 34191.4(b)(3)(A) during the Fiscal Year.

II. AMOUNT DEPOSITED INTO LMIHF DURING THE FISCAL YEAR

Source	Amount
Interest	\$ 8.19
Total from all sources deposited in Fiscal Year	\$ 8.19

A total of \$8.19 was deposited into the LMIHF during the Fiscal Year. Of the total funds deposited into the LMIHF, a total of \$0 was held for items listed on the ROPS.

III. ENDING BALANCE OF LMIHF

Balance of LMIHF as of 6/30/23	
Subject	Balance
Beginning Balance (As of 7/1/22)	\$ 550.64
Add: Current Deposits (Loan Repayments)	\$ 0
Add: Current Deposits (Interest)	\$ 8.19
Less: Expenditures	\$ 0
Ending Balance	\$ 558.83

At the close of the Fiscal Year, the ending balance in the LMIHF was \$558.83, of which \$0 is held for items listed on the ROPS. The beginning balance represents prior year earned interest.

IV. DESCRIPTION OF EXPENDITURES FROM LMIHF

There were no funds expended pursuant to Section 34176(f)(4) during the Fiscal Year.

V. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR AGENCY IN LMIHF

Under the Dissolution Law and for purposes of this Report, the “statutory value of real property” means the value of properties held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance pursuant to subdivision (a)(2) of Section 34176, the value of the properties transferred to the Housing Successor Agency pursuant to subdivision (f) of Section 34181 of the Health and Safety Code, and the purchase price of any properties purchased by the Housing Successor Agency. The value of any loans and grants receivable is also included in the calculation of these reported assets held in the LMIHF.

The following summarizes the statutory value of assets owned by the Housing Successor Agency on July 1, 2023 (the LMIHF currently includes no real property assets):

Asset Category Loans	Statutory Value
Home Loans (12 Loans)	\$245,686.21
Less: Home Loans Forgiven	<59,833.03>
Less: Home Loans Repaid	<0.00>
Total Statutory Value of Assets Owned by Housing Successor Agency (12 Loans)	\$185,853.18

VI. DESCRIPTION OF TRANSFERS

This section describes transfers, if any, to another successor housing agency made in the previous fiscal year(s).

No LMIHF transfers were made during the fiscal year.

VII. PROJECT DESCRIPTIONS

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

The Housing Successor Agency does not receive or hold property tax revenue pursuant to the ROPS.

VIII. STATUS OF COMPLIANCE WITH SECTION 33334.16

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

With respect to interests in real property acquired by the former Housing 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 Housing Agency and now held by the Housing Successor Agency in the LMIHAF, the Housing Successor Agency 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.

No property was acquired by the Housing Agency using LMIHF prior to February 1, 2012.

The following provides a status update on properties acquired by the Housing Successor Agency using LMIHF on or after February 1, 2012:

No property was acquired by the Housing Successor Agency using LMIHF on or after February 1, 2012.

IX. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413

Replacement Housing: According to the Redevelopment Implementation Plan adopted by the County of Ventura Redevelopment Agency on August 7, 2007, no Section 33413(a) replacement housing obligations were transferred to the Housing Successor Agency. The former redevelopment agency’s Implementation Plans are posted on the County’s website at:

https://vcportal.ventura.org/CEO/community-dev/RDA/docs/Redevelopment_Implementation_Plan.pdf

There are no replacement housing obligations.

Inclusionary/Production Housing. According to the Redevelopment Implementation Plan adopted by the County of Ventura Redevelopment Agency on August 7, 2007, no Section 33413(b) inclusionary/production housing obligations were transferred to the Housing Successor Agency. The former redevelopment agency’s Implementation Plans are posted on the County’s website at:

https://vcportal.ventura.org/CEO/community-dev/RDA/docs/Redevelopment_Implementation_Plan.pdf

There are no inclusionary/production obligations.

X. EXTREMELY-LOW INCOME TEST

Subdivision (a) of Section 34176.1 provides that the Housing Successor Agency must require at least 30% of the LMIHF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the area median income (AMI). If the Housing Successor Agency fails to comply with the Extremely-Low Income requirement in any five-year report, then the Housing Successor Agency must ensure that at least 50% of the funds remaining in the LMIHF 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 Agency demonstrates compliance with the Extremely-Low Income requirement. This information is required to reported for 2014-2019 and every five years thereafter, for expenditures from January 1, 2014, through the end of the latest fiscal year covered in this report.

Year	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Aggregate of 5 Prior FY's	FY 2022-2023
Beginning Balance	\$ 8.27	\$ 190.10	\$ 530.88	\$ 543.34	\$ 548.80	\$ 8.27	\$ 550.64
Add: Deposits	\$ 101,867.78	\$ 340.78	\$ 12.46	\$ 5.46	\$ 1.84	\$ 102,228.32	\$ 8.19
Less: Expenditures	\$ <101,685.95>	\$ <0.00>	\$ <0.00>	\$ <0.00>	\$ <0.00>	\$ <101,685.95>	\$ <0.00>
Ending Balance	\$ 190.10	\$ 530.88	\$ 543.34	\$ 548.80	\$ 550.64	\$ 550.64	\$ 558.83

Unencumbered funds were remitted to the County Auditor-Controller and distributed to taxing entities from Fiscal Year 2017 through Fiscal Year 2021 in the amount of \$101,685.95.

XI. SENIOR HOUSING TEST

The Housing Successor Agency is to calculate and report the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor Agency, the former redevelopment agency and/or the County of Ventura within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor Agency, the former redevelopment agency and/or County of Ventura within the same time period. If this percentage exceeds 50%, then the Housing Successor Agency cannot expend future funds in the LMIHF to assist additional senior housing units until the Housing Successor Agency 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.

The following table provides the information required for this report on the Housing Successor Agency's Senior Housing Test for the 10-year period of July 1, 2013 – June 30, 2023.

Senior Housing Test 10-Year Test July 1, 2013 – June 30, 2023	
# of Assisted Senior Rental Units	0
# of Total Assisted Rental Units	0
Senior Housing Percentage	0%

XII. EXCESS SURPLUS TEST

Excess Surplus is defined in subdivision (d) of Section 34176.1 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 Agency's] preceding four fiscal years, whichever is greater.”

Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	Aggregate of 4 Prior FY's	FY 2022-23
Beginning Balance	\$ 190.10	\$ 530.88	\$ 543.34	\$ 548.80		\$ 550.64
Add: Deposits	\$ 340.78	\$ 12.46	\$ 5.46	\$ 1.84	\$ 7.30	\$ 8.19
Less: Expenditures	\$ <0.00>	\$ <0.00>	\$ <0.00>	\$ <0.00>		\$ < 0.00 >
Ending Balance	\$ 530.88	\$ 543.34	\$ 548.80	\$ 550.64		\$ 558.83

As provided in subdivision (d) of Section 34176.1, the greater of \$1,000,000.00 or the aggregate of deposits during the preceding four fiscal years is used to calculate excess surplus. Since the aggregate of deposits during the preceding four fiscal years is \$7.30, \$1,000,000 will be used to calculate excess surplus.

The current unencumbered amount in the account is \$558.83 as of June 30, 2023, which is below the Housing Successor Agency’s basis of \$1,000,000. Therefore, there is no excess surplus.

XIII. Inventory of Homeownership Units

This section provides an inventory of homeownership units assisted by the former Housing Agency or the Housing Successor Agency that are subject to covenants or restrictions or to an adopted program that protects the former Housing Agency’s investment of moneys from the Low and Moderate Income Fund pursuant to subdivision (f) of Section 33334.3 of the Health and Safety Code.

The inventory includes:

- A. The total number of units assisted by the former Housing Agency or the Housing Successor Agency - **12 units**
- B. The total number of homeownership units lost to the Housing Successor Agency’s portfolio between July 1, 2022, and June 30, 2023, along with the reasons for those losses:

Current Year Losses (July 1, 2022, through June 30, 2023): None

Number of Units	Reason for Loss	Amount Returned	Loss Date
Total Units Lost: 0		\$ 0.00	Total

- C. No funds returned to the Housing Successor Agency during the fiscal year are part of an adopted program that protects the former agency’s investment.
- D. The Housing Successor Agency has not contracted with any outside entity for the management of the units.

ACTIONS NEEDED

This report and an independent financial audit of the Low and Moderate Income Housing Fund must be presented to the Housing Successor Agency’s governing body within six months of the end of the previous fiscal year. The independent financial audit is included as part of the County of Ventura’s Comprehensive Annual Financial Report.

This report and the former redevelopment agency’s Implementation Plans are posted on the County’s website at:

<https://www.ventura.org/county-executive-office/community-development/housing-successor-agency/>