



Eric Garcetti, Mayor  
Rushmore D. Cervantes, General Manager

**ANNUAL REPORT  
REGARDING THE  
LOW AND MODERATE INCOME HOUSING ASSET FUND  
FOR FISCAL YEAR 2013-2014  
PURSUANT TO  
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34176.1(f)  
FOR THE CITY OF LOS ANGELES HOUSING SUCCESSOR**

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). This Report sets forth certain details of the City of Los Angeles Housing Successor (“Housing Successor”) activities during Fiscal Year 2013-2014 (“Fiscal Year”). The purpose of this Report is to provide the California Department of Housing and Community Development (“HCD”) 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”).

This Report is based on information prepared by Housing Successor staff and information contained within the independent financial audit of the LMIHAF which is included in the Comprehensive Annual Financial Report (“CAFR”) for the Fiscal Year as prepared by Macias Gini & O’Connell LLP (MGO), Certified Public Accountant (“Audit”). The Audit is separate from this Report. This Report conforms with and is organized into sections I through XI, inclusive, pursuant to Section 34176.1(f) of the Dissolution Law. In addition, this Report is available to the public on the City of Los Angeles Housing and Community Investment Department website at [www.hcidla.lacity.org](http://www.hcidla.lacity.org).

**I. AMOUNT DEPOSITED INTO 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 \$9,810,506 was deposited into the LMIHAF during the Fiscal Year. Of the total funds deposited into the LMIHAF, a total of \$2,885,653 was held for items listed on the ROPS.

**II. ENDING BALANCE OF LMIHAF**

This section provides a statement of the balance in the LMIHAF 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.

At the close of the Fiscal Year, the ending balance in the LMIHAF was \$10,282,259, of which \$2,885,653 was held for items listed on the ROPS.

**III. DESCRIPTION OF EXPENDITURES FROM LMIHAF**

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

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

Expenditure Description	Amount
<b>Monitoring/Administration</b> <ul style="list-style-type: none"> <li>• Includes expenditures for monitoring and preserving long-term affordability of units subject to affordability restrictions or covenants entered into by the former redevelopment agency or Housing Successor</li> <li>• Includes expenditures for administration of affordable housing activities</li> </ul>	\$3,764,254
<b>Homeless Prevention &amp; Rapid Rehousing Services</b> <ul style="list-style-type: none"> <li>• Expenditures for this category were paid by the City’s Federal Funds</li> </ul>	\$0
<b>Affordable Housing Development</b> <ul style="list-style-type: none"> <li>• Includes expenditures for development of housing affordable to households at or below 80% of area medium income (AMI)</li> </ul>	\$0
<b>Total LMIHAF Expenditures in FY 2013-2014</b>	<b>\$3,764,254</b>

#### IV. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR IN LMIHAF

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 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 LMIHAF.

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

	As of end of FY 2013-2014
Statutory Value of Real Property	\$114,111,864
Value of Loans and Grants Receivable (Gross)	\$658,039,485
<b>Total Value of Housing Successor Assets</b>	<b>\$772,151,349</b>

#### V. 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 Section 34176.1(c)(2) during the Fiscal Year.

## **VI. 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.

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

## **VII. 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 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 provides a status update on the real property acquired by the former redevelopment agency prior to February 1, 2012 and transferred to the Housing Successor. The DOF approved the real property as housing assets on March 27, 2013 and the Housing Successor has until March 27, 2018 to initiate development activity. The table indicates the date each property was transferred via a quit claim deed to the Housing Successor.

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#	Housing Asset Transfer Number (HAT #)	Property Address	Project Name	Property Transfer Date to Housing Successor	# of Units	Property Description	Status as of June 30, 2014
1	1	214, 226 W. 94th Street	Broadway Villas	5/24/2013	49	48 units of restricted senior housing	Construction is 50% completed
	2	9513 S. Spring Street					
2	3	1808 S. St. Andrews Place	G.L.A.S.S. (St Andrews House)	5/24/2013	1	Vacant Single Family House	Disposition/development plan to be proposed
3	4	5888 - 5910 Crocker Street & 5887 - 5879 Crocker Street	Crocker Street Site	5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
4	5	6901 S. Main Street	Main Street Site	5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
	6	6905 S. Main Street					
	7	6909 S. Main Street					
	8	6915 S. Main Street					
5	9	206 E. Washington Blvd	Washington/Santee (aka La Opinion)	5/8/2014	n/a	Vacant Lot/Building	Disposition/development plan to be proposed
6	10	6527 S. Crenshaw	Hyde Park Library Site	6/7/2013	n/a	Vacant Building	Disposition/development plan to be proposed
7	11	2600 Hoover Street	Casa De Rosas	6/7/2013	n/a	Vacant Building	Disposition/development plan to be proposed
8	12	2444-2450 Crenshaw Blvd.	Nikki Property Site	6/7/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
9	14	13574 W. Foothill Blvd.	Foothill Blvd Site	5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
10	15	1119 Albany, Unit 330; 1119 Valencia St. Unit 208	Vista Montoya Condos	5/24/2013	2	Vacant Condos	Received Mayor/Council approval on 5/9/14 to sell properties
11	16	1115 S. Alvarado	Casas Alicia Restoration	5/24/2013	n/a	2 historical homes moved to lot for use as community center for low income families	Ground lease executed; Construction is 90% completed

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#	Housing Asset Transfer Number (HAT #)	Property Address	Project Name	Property Transfer Date to Housing Successor	# of Units	Property Description	Status as of June 30, 2014
12	17	1035 & 1039 S. Berendo Street	Berendo Street Site	5/24/2014	n/a	Vacant Lot	Disposition/development plan to be proposed
13	18	1816 N. Wilton Place	Gay & Lesbian Comm. Group Home	5/24/2013	1	Vacant Single Family House	Disposition/development plan to be proposed
14	19	5215 S Figueroa & 5260 S Figueroa Street	Figueroa Street Site	6/7/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
15	20	601 W. 40th Place		5/8/2014	n/a	Vacant Lot	Disposition/development plan to be proposed
16	21	2375 W. Washington Blvd	Washington Blvd Site	6/7/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
17	23	4314 W. Adams Blvd	Adams Blvd Site	5/24/2013	n/a	Vacant Lot	Disposition plan/development to be proposed
18	24	1636 W. Manchester Avenue	Manchester Ave Site	5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
19	25	619, 623, 627, 629 S. Westlake Ave	Westlake Theatre Apartments	5/24/2013	n/a	Vacant Bldgs, Lots	Disposition/development plan to be proposed
20	26	3551 E. 4th Street	The Chavez House	5/24/2013	2	Vacant Duplex	Disposition/development plan to be proposed
21	31	1047 & 1053 S. Mariposa Ave		5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
22	32	9426 S. Broadway	Heavenly Vision Senior Housing	6/7/2013	46	Restricted senior housing	Occupied with ground lease
23	33	501 E. 5th Street	Downtown Women's Center	9/5/2014	72	Homeless women restricted housing & parking	Occupied with ground lease
24	34	102 Navy Street	Navy Blue Apartments	5/24/2013	14	Multi-family restricted housing	Occupied with ground lease
25	35	973, 991, 1019 E. MLK Blvd	MLK Apartments	5/24/2013	17	Multi-family restricted housing	Occupied with ground lease
26	36	5127 Huntington Dr. No.	Casa Guadalupe Apartments	5/24/2013	22	Multi-family restricted housing	Occupied with ground lease
27	37	801 W. 40th Place	Martin Luther King Jr. Village	5/24/2013	7	Multi-family restricted housing	Occupied with ground lease

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#	Housing Asset Transfer Number (HAT #)	Property Address	Project Name	Property Transfer Date to Housing Successor	# of Units	Property Description	Status as of June 30, 2014
28	38	1552 Schrader Blvd	Casa Verde Apartments	5/24/2013	30	Multi-family restricted housing	Occupied with ground lease
29	39	826 S. Coronado Street	Strong Residence	5/24/2013	6	Multi-family restricted housing	Occupied with ground lease
30	40	1050 S. Flower Street	Met Lofts	5/8/2014	270	41 units at 80% AMI	Occupied with ground lease
31	41	5828- 5936 S. Wall St & 5829-5935 S. Los Angeles St.	Slauson Wall	5/24/2013	n/a	Vacant Bldgs, Lots	Disposition/development plan to be proposed
32	42	601 W. 40th Place	Gilbert Lindsay Manor	6/7/2013	137	Multi-family restricted housing	Occupied with ground lease
33	43	1801 N. La Brea Ave	La Brea Franklin Apartments	5/24/2013	40	19 units at 80 to 120% AMI	Occupied with ground lease
34	44	1720 or 1726 Gower Street	Villas at Gower	5/24/2013	70	69 units at 50 to 80% AMI	Occupied with ground lease
35	45	5239 Harmony Avenue	Harmony Gardens	5/24/2013	14	Multi-family restricted housing	Occupied with ground lease
36	46	5220 Harmony Avenue (also 5218 & 5234 Harmony)	Harmony Gate Apartments	5/24/2013	70	Multi-family restricted housing	Occupied with ground lease
37	47	5623/5633 Elmer Ave.	Elmer Court	5/8/2014	n/a	Vacant Lot	Disposition/development plan to be proposed
38	48	5240 Riverton Ave (aka 10747 Magnolia)	NoHo Senior Arts Colony	6/7/2013	126	27 units at 50% AMI for seniors	Occupied with ground lease
39	49	1025-1025 1/2 Albany St. or 1419 W. Connecticut St.	Pascual Reyes Apartments	5/24/2013	13	Multi-family restricted housing	Occupied with ground lease
40	50	1016 Valencia St.	Bill Cruz Early Education Center	5/24/2013	n/a	Child care center leased to Pico Union Housing Corp. in conjunction with Pascual Reyes Apartments	Occupied with ground lease
41	51	1177 W. 25th Street or 1177 W. Adams Blvd.	Ward Villas	5/24/2013	120	Senior restricted housing units	Occupied with ground lease
42	52	1940 W. 25th Street	FAME West 25th	5/24/2013	12	Multi-family restricted housing	Occupied with ground lease

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43	53	1621 S. Grand Avenue	Young Apartments	5/24/2013	66	65 SRO & 1 unit restricted housing	Occupied with ground lease
44	54	557 Crocker Avenue	Weingart Center	5/24/2013	n/a	Vacant Lot	Disposition/development plan to be proposed
45	55	656 Sanford Avenue	LAMP Lodge	5/24/2013	50	Multi-family restricted housing	Occupied with ground lease
46	56	660 Sanford Avenue					
47	57	1001 S. Hope Street	Hope Village	5/8/2014	66	65 units at 50 to 120% AMI	Occupied with ground lease
48	58	110 S. San Pedro St.	San Pedro Firm Building	5/24/2013	42	Multi-family restricted housing with 4 commercial storefronts on ground level	Occupied with ground lease
49	59	2615 & 2635 S. Western Ave	Adams West Senior Apartments	5/24/2013	52	Senior restricted housing units	Occupied with ground lease
50	60	6842 Gentry Avenue	Gentry Apartments	5/24/2013	3	Multi-family restricted housing	Occupied with ground lease
51	61	1423 W. 12th Street	Crescent Court Apartments	5/24/2013	32	Multi-family restricted housing	Occupied with ground lease
52	62	4020 S. Buckingham Rd.	Buckingham Place Senior Housing	9/16/2013	70	Phase 1: 69 senior units at 50 to 120% AMI. Phase 2: Vacant Lot	Phase 1-occupied building; Phase 2-development plan proposed
53	63	2528 S. Orange Drive	Adams La Brea	5/24/2013	2	Vacant Duplex	Received Mayor/Council approval on 4/23/14 to sell properties and return sales proceeds to HUD as CDBG. Properties were purchased with CDBG funds by the former redevelopment agency.
54	64	2515 S. Sycamore Avenue	Adams La Brea	5/24/2013	n/a	Vacant Lot	
55	65	2520 Alsace Avenue	Adams La Brea	5/24/2013	3	Vacant Single Family House in front; Vacant Duplex in back	
56	66	2535 S. Sycamore Avenue	Adams La Brea	5/24/2013	n/a	Vacant Lot	
57	67	8431 Geyser Avenue	The Geyser House	5/24/2013	1	Vacant Single Family House	Disposition/development plan to be proposed

### **VIII. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413**

This section describes the outstanding replacement 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's plans to meet unmet obligations, if any.

The former Redevelopment Agency did not transfer any replacement housing obligations to the Housing Successor.

### **IX. EXTREMELY-LOW INCOME TEST**

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 beginning January 1, 2014 and whether the statutory thresholds have been met.

Reporting of the Income Test is not required until December 31, 2019.

### **X. SENIOR HOUSING TRUST**

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

The following table provides the Housing Successor's Senior Housing Test for the 10 year period.

<b>Senior Housing Test</b>	<b>2004 - 2014</b>
Number of Assisted Senior Rental Units	2,069
Number of Total Assisted Rental Units	15,398
Senior Housing Percentage	13.44%

### **XI. EXCESS SURPLUS TEST**

This section provides the amount of excess surplus in the LMIHAF, if any, and the length of time that the Housing Successor 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.

The LMIHAF does not have an Excess Surplus.