

CORONA HOUSING AUTHORITY
 Low- and Moderate-Income Housing Assets Fund – previous Fiscal Year Reporting
 Specified Activity Information in Accordance SB341 (HSC 34176.1)
 Year Ended June 30, 2024

1. The amount deposited to the Low- and Moderate-Income Housing Asset Fund (“Fund”), distinguishing any amounts deposited for items on the Recognized Obligation Payment Schedule from other amounts. [Health and Safety Code 34176.1(f)(1)]

SERAF Loan Repayment HSC 34191.4(b)(3)(B)	\$ 0.00
20% of City Loan Repayment HSC 34191.4(b)(3)(C)	\$ 0.00
- ROPS - City Admin Loan Repayment (20% of this amount goes to the housing successor)	
Recognized Obligation Payment Schedule amounts	\$ 0.00
Other amounts	\$ 865,871.67
- Interest on Fund Balance \$708,681.00	
- Gain on Investments \$75,724.62	
- Land Sale \$0	
- HIP/HOAP Loan Payments \$81,466.05	
TOTAL	\$ 865,871.67

2. 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. [Health and Safety Code 34176.1(f)(2) and (3)]

Recognized Obligation Payment Schedule amounts	\$ 0.00
Other amounts	\$ 23,312,651.17
- Cash \$20,441,003.00	
- Land Held for Resale (see #4 for property breakdown) \$2,871,648.17	
TOTAL	\$ 23,312,651.17

3. 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). [Health and Safety Code 34176.1(f)(4)]

(A) Monitoring/preserving	\$ 169,033.99
- CHA FY 20/21 Operating Expenses (Salaries & Supplies)	
(B) Homeless prevention/rapid rehousing	\$ 0.00
(C) Housing development	\$ 0
- Purchase of RCTC Property	
TOTAL	\$ 169,033.99

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4. 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. [Health and Safety Code 34176.1(f)(5)]

Assets held for disposition - 1043 Circle City Dr. (117-320-036) - 1061 Circle City Dr. (117-320-032) - 1065 Circle City Dr. (117-320-030) - 514 W. Sixth St. (117-172-001) - RCTC Property (118-270-002; 118-270-003; 118-302-014) - Corona Mall North (117-143-031/032/038/039/040) - Corona Mall North (117-151-002/004/005/007/015/016/021)	\$ 2,871,648.17
Loans receivable - E. Sixth St Loan \$8,268,190.82 - Corona de Oro Note \$4,725,000.00 - HIP/HOAP/FTHB Loans \$2,067,074.01 - Lab Holding Note \$0 - E Street Loan \$134,259.03	\$ 15,194,523.86
TOTAL	\$ 18,066,172.03

5. 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. [Health and Safety Code 34176.1(f)(6)]

Not applicable. No Low- and Moderate-Income Housing Asset Fund monies were transferred between housing successors in contiguous jurisdictions during the fiscal year.

6. 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. [Health and Safety Code 34176.1(f)(7)]

Not applicable. The Low- and Moderate-Income Housing Asset Fund did not receive or hold property tax revenues pursuant to the Recognized Obligation Payment Schedule during the fiscal year.

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7. 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. [Health and Safety Code 34176.1(f)(8)]

APN	Date Acquired	DOF Transfer Approval	Original Cost	Status
117-320-030	06-30-09	09-07-12	\$ 122,100.00	Need to acquire two more residential lots to assemble enough land to build.
117-320-032	11-23-10	09-07-12	\$ 233,748.21	
117-320-036	02-27-09	09-07-12	\$ 128,575.62	
118-270-002, -003 and 118-302-014	11-08-2019	N/A	\$2,000,000.00	4.82-acre lot purchased from RCTC – 140 future affordable new units (115 multi-family and 25 permanent supportive housing)

8. 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. [Health and Safety Code 34176.1(f)(9)]

No dwelling units housing persons or families of low moderate income have been destroyed or removed during this reporting period. The Housing Successor complies with all Section 33413 requirements.

9. The information required by subparagraph (B) of paragraph (3) of subdivision (a). [Health and Safety Code 34176.1(f)(10)]

No new affordable housing occurred in this reporting period, and no use of Low- and Moderate-Income Housing Asset Funds were expended. Therefore, no further reporting is required under Health and Safety Code 34176.1(f)(10) and Health and Safety Code 33413.

10. 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. [Health and Safety Code 34176.1(f)(11)]

No new senior units have been added since February 1, 2012.

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11. 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. [Health and Safety Code 34176.1(f)(12)]

As of July 1, 2024, there was a computed excess surplus of \$10,903,251.

A request for development proposals was launched late October 2020 to obtain affordable housing proposal for the 4.82-acre lot purchased by the housing successor (from RCTC). Six (6) development proposals were received. Development proposals focus on family units and include permanent supportive housing units. A proposal was selected in FY21/22, and negotiations for a new 135-unit affordable housing project are underway. It is anticipated that 6 to 7.5 million dollars of housing and federal funds will be spent on creating new housing units.

From March through May 2022, staff performed all HUD-required planning activities for HOME ARP funding, totaling \$1,709,861.30 in direct project funds to be programmed. The HOME ARP Allocation Plan was completed and submitted for City Council approval on May 4, 2022. On August 3, 2023, HUD provided a final approval letter authorizing the City of Corona to allocate funds toward developing new multi-family and permanent supportive housing units.

The Corona Housing Authority finalized negotiations with Second Street Family, LP for the development of 115-units of multifamily housing and with Second Street Housing, LP for the development of 25-units of permanent supportive housing. On August 21, 2024, the Corona Housing Authority Board and City Council adopted resolutions approving Affordable Housing Disposition and Development Agreements for the aforementioned projects. With the exception of the manager units at each project, all units will have an affordability term in perpetuity instead of a 55-year term which is standard under the law for rental projects and tax credit financing rules.