

City of El Monte, CA

SB 341 Report

June 30, 2016

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1 Deposits

Rents	\$	35,852.00
Interest		14,068.84
Note Collections		<u>10,000.00</u>

Total Deposits \$ 59,920.84

2 Fund Balances

Total Fund Balances	\$	3,049,927.00
Less: Non-spendable Fund Balances		
Reserved for Notes Receivable		(1,157,386.36)
Reserved for Land held for Resale		(1,339,645.26)
Less: Bond Proceeds held for use under ROPS		<u>(88,631.75)</u>

Available Fund Balances \$ 464,263.63

3 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),	\$	11,712.96
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).		<u>339,116.40</u>

Total Expenditures \$ 350,829.36

4 Loans Receivable	\$	3,391,142.10
Allowance for Doubtful Accounts		<u>(2,233,755.74)</u>
Net Loans Receivable		1,157,386.36

Land Held for Resale 1,339,645.26

Total Loans Receivable and Real Property \$ 2,497,031.62

5 No Transfers were made for Multi-jurisdictional joint efforts during FY2014-2015.

6 The Housing Assets fund of the City of El Monte did not receive or hold tax increment funds for any project in FY2015-16

7 The City as Successor Housing Agency still holds all the low-moderate income housing property received from the dissolution of the former Community Redevelopment Agency as of June 30, 2016.

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8 No obligation exists for Low-Mod Income housing destroyed or removed from the low to moderate income market

9 The Housing Asset fund did not fail to comply with the extremely low income requirement.

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.

65.53 %

11 Excess Surplus Calculation

Tax Increment Deposits to Housing Fund FY 2012-13

-

Tax Increment Deposits to Housing Fund FY 2013-14

-

Tax Increment Deposits to Housing Fund FY 2014-15

-

Tax Increment Deposits to Housing Fund FY 2015-16

-

Total Tax Increment Deposits

\$ -

Available Fund Balances

\$ **464,263.63**

Excess Surplus

-

Excess surplus exists when the adjusted unencumbered balance exceeds the greater of \$1,000,000 or the combined amount of tax increment revenue deposited over the preceding four fiscal years.