



City Council Agenda Item

City Council Meeting Date: December 17, 2019

TO: Jim Throop, City Manager

FROM: Christie Alarcon, Community Development Director
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SUBJECT: Housing Successor Agency Annual Report Regarding Low and Moderate Income Housing Asset Fund for Fiscal Year 2018-19

Recommendation:

Staff recommends the City Council receive and file the Housing Successor Agency Annual Report Regarding Low and Moderate Income Housing Asset Fund for Fiscal Year 2018-19 (Report).

Background:

The former Lompoc Redevelopment Agency (RDA) was dissolved on February 1, 2012. All housing property was transferred to the City as the Successor Housing Agency (Agency) by Resolution No. 5762(12), and further approved by the Oversight Board (August 20, 2012, by Resolution No. OB 08(12)) and the Department of Finance (via letter dated August 30, 2012).

Senate Bill 341 changed the former annual report requirement due to both the State Controller and Department of Housing and Community Development (HCD) while RDAs were active until 2012. All successor housing entities now have an annual report requirement within six months after the end of each fiscal year (FY), starting with the FY ending in 2014, to provide an independent financial audit to the legislative body. A city housing successor agency has an additional requirement to report specified housing financial activity information by including:

1. Specified information with the Annual Progress Report (APR) submitted to HCD pursuant to State housing law in reporting progress in implementing the Housing Element; and
2. Posting specified information on the jurisdiction's website.

Discussion:

Attached is the Housing Successor Agency Annual Report Regarding the Low and Moderate Income Housing Asset Fund for Fiscal Year 2018-19 pursuant to California Health and Safety Code subdivision 34176.1(f) for the City of Lompoc Housing Successor Agency.

Fiscal Impact:

While there is staff time associated with the compilation of the attached Report and the staff report, receiving and filing the Report does not have a fiscal impact.

Conclusion:

Submission of the Report to City Council and posting on the City website satisfies the reporting requirement.

Respectfully submitted,

Christie Alarcon, Community Development Director

APPROVED FOR SUBMITTAL TO THE CITY COUNCIL:

Jim Throop, City Manager

Attachment: Fiscal Year 2018-19 Housing Successor Agency Annual Report