

**ANNUAL REPORT REGARDING THE
LOW AND MODERATE INCOME HOUSING ASSET FUND
FOR FISCAL YEAR 2023/2024
PURSUANT TO SENATE BILL NO. 341
FOR THE CITY OF PALM SPRINGS**

I. Amount recieved pursuant to subparagraph (A) of paragraph (3) of subdivision (b) of Section 34191.4

Not Applicable. There are no existing loans between the former Redevelopment Agency and the City that require a repayment; and did not receive any amount.

II. Amount deposited into LMIHAF

<i>Deposit Source</i>	<i>Amount of Deposit</i>
Interest Earnings	\$1,062.49
Revenues (<i>sale of property</i>)	\$1,400,000
Loan Payoffs (<i>no loan payoffs</i>)	\$0
Total Deposits	\$1,401,062.49

III. Amounts held at year-end for items listed on the Recognized Obligation Payment Schedule (ROPS)

As June 30, 2023, there were \$11,303,828in SERAF loan receivable and \$ 0 Low/Mod Housing deferred loans due from the Palm Springs Successor Agency.

IV. Description of Expenditures from LMIHAF

Administrative Costs	\$184,655.30
Homeless Prevention / Rapid Rehousing	\$0
Development of New Affordable Units	\$0

V. Statutory value of real property and loans and grant receivable

Economic Incentive	\$7,500
Hacienda Sunset (<i>Coyote Run II</i>)	1,586,261
Santiago (<i>Sunrise Village</i>)	263,736
Vista Sunrise Apartments	1,666,836
Vista Sunrise Apartments II	3,742,223
Sahara Multiple Housing	247,273
Desert Highland (<i>Rosa Garden</i>)	1,600,000
Monarch Apartments (<i>CHOC</i>)	2,190,000
Total loans and notes	11,303,828

VI. Transferred funds to develop transit housing

The City does not have any transit housing projects.

VII. Are there any projects in which the Housing Successor Agency (City) pooled funds with another housing successor to develop a project? If so, please provide details on the project.

There are no projects in which the Housing Successor Agency (City) pooled funds with another successor agency to develop an affordable housing project

VIII. A description and status of any projects for which the housing successor receives property tax revenue pursuant to the ROPS.

The City’s Housing Fund does not have any housing assets or was part of an affordable housing project that generates property tax revenue.

IX. A status update on the disposition or development of property.

The Monarch project by the Community Housing Opportunities Corporation (CHOC) received approval from the City of Palm Springs in February 2019. This project is open and has residents living in the 60 affordable units, consisting of one, two and three bedroom units.

The Aloe Palm Canyon project by the West Hollywood Community Housing Corporation (WHCHC) received approval from the City of Palm Springs in December 2022. WHCHC is currently under construction and plans to open by August 2025. The project will consist of 71 units for seniors, 25 of them will be permanent supportive housing.

X. A description of any outstanding replacement housing obligations under Health and Safety Code Section 33413.

The City’s Housing Fund does not have an obligation to replace any lost affordable housing assets in the city.

XI. The percentage of LMIHAF funds used for affordable rental housing for extremely low income households.

The Monarch project by CHOC was paid for 100% with LMIHAF funding, including the following funding breakdown.

Loan to CHOC	\$2,190,000
Loan to WHCHC	\$5,973,655.58

XII. The percentage of units of affordable housing for senior development, individually or jointly, by the housing successor, former redevelopment agency or city within the previous 10 years.

Aloe Palm Canyon is the first affordable senior development in the past 10 years. The project will have 71 units, 100% of which will be affordable, with the following affordability breakdown.

Unit Size	% AMI	# of Units
One bedroom	20%	25
One bedroom	30%	7
One bedroom	50%	3
One bedroom	60%	12
One bedroom	80%	22
Manager 1 BR		2
	Total	71

XIII. Excess Surplus: The amount of Excess Surplus funds, if any, the amount of time the Excess Surplus has existed and the Housing Successor's plans for eliminating the Excess Surplus must be reported annually. Statutes require that housing successors not accumulate too much money in the Housing Fund without spending it on housing projects. Amounts held in excess of \$1 million or the amount deposited in the four prior years, whichever is larger, are deemed Excess Surplus and subject to additional restrictions.

No excess surplus funds are projected.