



Housing Successor Agency Annual Compliance Report

Fiscal Year
2022- 2023





Compliance

- ▶ SB34 Report
- ▶ Health and Safety Code Section 3416.1(f)
- ▶ The City of Merced chose to be the Housing Successor Agency to the former Merced Redevelopment Agency following dissolution in 2012
- ▶ Prepared in cooperation with RSG Inc., housing service provider to the City of Merced

REPORT SUMMARY

- ▶ Housing Asset Fund Balance - 6/30/2023 \$11.3 million with \$2.1 million cash
 - ▶ Received \$50,274 in revenues - interest & investment earnings, and loan repayments
 - ▶ \$106,861 in expenditures - all administrative
- ▶ The City is meeting all Housing Asset Fund Requirements and has no Excess Surplus
- ▶ Five Successor Agency Properties - all committed or sold for one affordable housing project
 - ▶ Linc Housing - Approved DDA and PLHA funding commitment, going into escrow
- ▶ The Housing Asset Fund also has approximately \$8.6 million in loans receivable from first-time homebuyer loans and developer loans for multifamily rental projects.
- ▶ Future expenditures will be monitored for compliance.



Council Action

**Receive and file the Housing Successor Agency
Annual Report for Fiscal Year 2022-2023**