



# Housing Successor Agency Annual Compliance Report

FISCAL YEAR  
2023-2024

# Compliance

- ▶ SB 341 Report
- ▶ Health and Safety Code Section 34176.1 (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 – 6/30/2024 \$11.2 million with \$2.1 million cash
  - ▶ Received \$318,118 in revenues - interest & investment earnings, and loan repayments
  - ▶ \$395,891 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, they had a 365-day escrow; near closing
- ▶ 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.

An aerial photograph of a park with a winding concrete path, green grass, and various trees. A fountain is visible in the background. The text is overlaid on the image.

# Council Action

**RECEIVE & DIRECT STAFF TO FILE THE  
HOUSING SUCCESSOR AGENCY ANNUAL  
REPORT FOR FY 2023-2024 WITH HCD**