
HOUSING SUCCESSOR ANNUAL REPORT
City of Coalinga

Fiscal Year 2024-25



TABLE OF CONTENTS

INTRODUCTION.....	2
Housing Successor.....	2
Scope of This Housing Successor Annual Report.....	2
Assets Transferred to the Housing Successor.....	3
BACKGROUND	3
Legal Requirements Pertaining to Housing Successors	3
Permitted Uses of Housing Asset Funds	4
Limits on the Accumulation of Housing Funds (Excess Surplus)	7
HOUSING ASSET FUND ACTIVITY.....	7
Deposits and Fund Balance	8
Expenditures	8
Ending Cash and Fund Balance	8
Housing Successor Portfolio	9
Real Property and Disposition Status	10
Loans Receivable	11
COMPLIANCE WITH EXPENDITURE & PRODUCTION LIMITS	12
Proportionality Requirements	12
Senior Rental Housing Limit Compliance	13
Excess Surplus	13
OTHER INFORMATION	14
Transfers to Other Housing Successors	14
Homeownership Unit Inventory.....	15
APPENDIX 1 – HOUSING ASSET TRANSFER FORM	16
APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS.....	17
APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS	18

INTRODUCTION

The City of Coalinga (“City”) is required by Health and Safety Code (“HSC”) Section 34176.1(f) to present information on expenditures and activities of the Housing Successor Agency annually. This 2024-25 Housing Successor Annual Report (“Annual Report”) fulfills the HSC requirement and presents information pertaining to certain five- and ten-year planning periods as described herein.

HOUSING SUCCESSOR

The City is the Housing Successor Agency (“Housing Successor”) to the former Coalinga Redevelopment Agency (“Agency”), which was dissolved like all other redevelopment agencies statewide in 2012. At the time of dissolution, a housing successor was to be selected to transfer and be responsible for the remaining assets and liabilities of a former redevelopment agency. The City elected to be the Housing Successor by adoption of Resolution No. 3489 dated January 12, 2012. The Housing Successor is responsible for maintaining housing assets transferred from the former Agency. Its main goal is to provide affordable housing for City residents with these remaining assets, until they are exhausted.

SCOPE OF THIS HOUSING SUCCESSOR ANNUAL REPORT

This Annual Report is limited to the City’s activities as it relates to its role as a housing successor, rather than all housing functions of the City in general. This Annual Report describes compliance with various annual, five-year, and ten-year housing expenditure and production requirements. The current five-year compliance period began on July 1, 2024.

The Annual Report is due to the State of California (“State”) Department of Housing and Community Development (“HCD”) by April 1 annually and must be accompanied by an independent financial audit. The City’s audited financial statements will be posted on the City’s website when available. This Annual Report is an addendum to the Housing Element Annual Progress Report required by Government Code Section 65400, which is submitted to HCD by April 1 annually.

ASSETS TRANSFERRED TO THE HOUSING SUCCESSOR

Upon the statewide dissolution of redevelopment in 2012, all rights, powers, committed assets, liabilities, duties, and obligations associated with the housing activities of the Agency were transferred to the Housing Successor. The Housing Successor prepared a Housing Asset Transfer (“HAT”) form that provided an inventory of all housing assets transferred from the Agency to the Housing Successor. This included:

1. Real properties;
2. Personal Property;
3. Low and Moderate Income Housing Fund (“LMIHF”) encumbrances;
4. Loans/Grants Receivables; and
5. Deferrals.

For the Housing Successor, all items on the HAT were approved by the California Department of Finance (“DOF”) on December 15, 2012. It is important to distinguish that Housing Successor assets that were not transferred from the former Agency or generated by or purchased with assets from the former Agency, are not subject to HSC Section 34176.1.

A copy of the HAT is provided as Appendix 1.

BACKGROUND

This section summarizes the legal requirements for use of housing successor assets that are addressed in this Annual Report.

LEGAL REQUIREMENTS PERTAINING TO HOUSING SUCCESSORS

In general, housing successors must comply with three major requirements pursuant to HSC Section 34176.1:

1. Expenditures and housing production are subject to income and age targets, which are detailed in the following section of this report.

2. Housing successors may not accumulate an “excess surplus,” or a high unencumbered cash balance based on certain thresholds.
3. Properties must be developed with affordable housing or sold within five to ten years of the DOF approving the HAT.

Appendix 2 provides a detailed summary of the reporting requirements that are addressed in this Annual Report.

PERMITTED USES OF HOUSING ASSET FUNDS

Pursuant to HSC Section 34176.1, former Agency assets and the revenues generated by those assets, are maintained in a Low and Moderate Income Housing Asset Fund (“Housing Asset Fund,” fund 815). The Housing Asset Fund replaced the former Agency’s Low and Moderate Income Housing Fund. Housing Asset Funds may be spent on:

- **Administrative costs** for operation of the housing successor agency. The law allows a housing successor to spend the greater of:
 - \$200,000 per year adjusted annually for inflation, or
 - 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater.

HCD has annually published an adjusted limit amount for administrative costs, reflecting the change in the Consumer Price Index from the prior year. Although HCD has not yet published the update for FY 2024-25, applying the same methodology and index HCD has previously used would yield a limit adjusted for inflation for FY 2024-25 of \$270,700. In comparison, 5% of Coalinga’s Portfolio value is \$129,883 (5% of \$2,597,661). The FY 2024-25 administrative cost limit for the Housing Successor is the higher number of \$270,700.

- **Homeless prevention and rapid rehousing services** up to \$500,000 per year if the former redevelopment agency did not have any outstanding inclusionary housing or replacement housing production requirements as of 2012.¹
- **Affordable housing development** assisting households up to 80 percent of the Area Median Income (“AMI”), subject to specific income and age targets over a five-year period.

Five-Year Income Proportionality on Development Expenditures: Any Housing Asset Funds may be spent on development of affordable housing projects affordable to low, very low, and extremely low income households. HSC 34176.1(a)(3)(D) defines “development” as “new construction, acquisition and rehabilitation, substantial rehabilitation as defined in HSC Section 33413, the acquisition of long-term affordability covenants on multifamily units as described in HSC Section 33413, or the preservation of an assisted housing development that is eligible for prepayment or termination or for which within the expiration of rental restrictions is scheduled to occur within five years as those terms are defined in Section 65863.10 of the Government Code.”

Over each five-year compliance period, the current one beginning July 1, 2024, at least 30 percent of such development expenditures must assist extremely low income households (30% of AMI), while no more than 20 percent may assist low income households (between 60-80% of AMI). The balance of the funds may be used on very low income households (defined as households earning between 30% and 60% of AMI).

The Housing Successor met all the requirements for expenditures by income level in the second five-year compliance period from July 1, 2019 to June 30, 2024.² The third, and

¹ AB 1782 amended the limit from \$250,000 to \$500,000 effective January 1, 2025.

² The Housing Successor also met all the requirements for expenditures by income level in the first five-year compliance period from January 1, 2014 through June 30, 2019.²

current, five-year compliance period is July 1, 2024, for which the Housing Successor expects to meet all expenditure requirements.

Note that housing successors must report expenditures by category each year, but compliance with income proportionality limits is measured every five years. For example, a housing successor could spend all its funds in a single year on households earning between 60-80% of AMI, as long as it was 20 percent or less of the total expenditures during the five-year compliance period.

Should a housing successor not spend at least 30% of its development expenditures for extremely low income households, or exceeds the amount spent on low income households, future expenditures are subject to greater restriction until these proportionality targets are met.

Specifically, if a housing successor is unable to spend at least 30% of its development expenditures on extremely low income units, it is required to increase this spending to 50% until compliant with the 30% threshold; a housing successor that spends more than 20% of its development expenditures on low income units cannot spend any further funds on low income developments until it is at or below the 20% threshold.

As such, tracking these expenditures and their progress over the corresponding five-year period is an important function of this Annual Report.

Ten-Year Age Proportionality: If more than 50% of the total aggregate number of rental units produced by the city, housing successor, or former redevelopment agency during the past 10 years are restricted to seniors, the housing successor may not spend more Housing Asset Funds on senior rental housing.

It is important to stress that Housing Successor expenditure and production requirements are measured on different timeframes:

- **One-Year Limits:** Administrative Allowance and Homeless Prevention Allowance. Compliance is evaluated annually and resets every year.
- **Five-Year Limit:** Expenditures by Income Level. Compliance is evaluated over a fixed five-year period set by law, the current period being July 1, 2024.

- **Ten-Year Limit:** Number of Senior Deed-Restricted Units Assisted. Compliance is evaluated based on a rolling ten-year period that is different every year, the current period being FY 2022-23 to 2031-32.

Appendix 3 describes Housing Asset Fund expenditure requirements in more detail, including the types of costs eligible in each category.

LIMITS ON THE ACCUMULATION OF HOUSING FUNDS (EXCESS SURPLUS)

State law limits how much cash a housing successor may retain, and if it fails to commit and spend these dollars in a reasonable timeframe, ultimately penalizes the housing successor by requiring unspent funds to be transferred to HCD for use on State housing programs.

HSC Section 34176.1(d) establishes a limit, known as an “excess surplus” on the amount of unencumbered Housing Asset Funds based on the greater of the following:

- \$1,000,000, or
- The total amount of deposits made into the Housing Asset Fund over the preceding four years.

Only amounts in excess of this threshold are considered an excess surplus. Once an excess surplus is determined, a housing successor must account for these funds separately and encumber said monies within three years. If after the third year the excess surplus has not been fully encumbered, the remaining balance of the excess surplus is to be transferred to HCD within 90 days. HCD is permitted to use these transferred excess surplus funds anywhere in the State under its Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program.

As part of the Annual Report, a housing successor must disclose any excess surplus and describe the housing successor’s plan for eliminating this excess surplus.

HOUSING ASSET FUND ACTIVITY

For FY 2024-25 the Housing Successor has the following activities reported in the Housing Asset Fund.

DEPOSITS

As shown in Table 1, the Housing Successor deposited \$24,710 into the Housing Asset Fund, consisting of \$20,709 in earned interest and \$4,001 in revenues from repaid loans as part of prior Housing Asset Fund programs.

Table 1 Housing Asset Fund Deposits FY 2024-25	
Balance Type	Amount
Interest Earned	\$ 20,709
Housing Asset Fund Program Inc	\$ 4,001
Total	\$ 24,710

Source: City of Coalinga

EXPENDITURES

The Housing Successor expended \$16,287 in FY 2024-25, all of which consisted of professional services contracts. All administrative expenses are well under the expected administrative cost limit for FY 2024-25. This is consistent with the previous five-year compliance period where the Housing Successor did not report expenses higher than the annual limits.

ENDING CASH AND FUND BALANCE

The Housing Asset Fund balance as of June 30, 2025 was \$1,600,957 as summarized in Table 2. Of the total balance, \$1,613,246 was cash.

Table 2
Housing Asset Fund Ending Balance FY 2024-25

Balance Type	Amount
Claim on Cash	\$ 1,613,246
Interest Receivable	215
Note Receivable- Warthan Apartments	1,500,000
Note Receivable- Other	1,030,661
Land Assets	165,000
Deferred Revenue	(2,530,661)
Prior Period Adjustments	(177,000)
Accounts Payable (Pending)	(504)
Ending Balance	\$ 1,600,957

Source: City of Coalinga

Note: Amounts are based on unaudited financial statements and are subject to change.

HOUSING SUCCESSOR PORTFOLIO

The Housing Successor Portfolio as of FY 2024-25 includes two properties, and 22 remaining loans receivable that were originally transferred from the former Agency.³ The Portfolio had a value of \$2,597,661 as of FY 2024-25, as detailed in Table 3.

³ Property Three (3) was sold on July 15, 2024.

Table 3
Portfolio Value of Real Properties and Loans Receivable

Asset	Amount
Real Properties¹	
(1) 180 Pierce Street (APN 071-123-18)	37,000
(2) APNs 083-020-56ST, 083-020-58ST, and 083-020-59ST	30,000
<i>Subtotal</i>	\$ 67,000
Loans Receivable	
Warthan Apartments	1,500,000
First Time Homebuyer & Rehabilitation	1,030,661
<i>Subtotal</i>	\$ 2,530,661
Total Portfolio Value	\$ 2,597,661

Source: City of Coalinga

¹ Number in parentheses references HAT number

REAL PROPERTY AND DISPOSITION STATUS

HSC Section 34176.1(e) requires that all real properties acquired by the Agency prior to February 1, 2012 and transferred to the City be developed for affordable housing purposes or disposed of within five years from the date DOF approved the HAT Form, or December 15, 2017. If the City is unable to meet this deadline, the law allows for a five-year extension via adoption of a resolution (HSC Sec. 33334.16). The City adopted Resolution No. 3956 extending the property disposition deadline to December 15, 2022. Since that deadline, the City has begun the process to dispose of all properties, including clearing all requirements of the Surplus Land Act (“SLA”). If the properties are still owned by the Housing Successor and are not developed for affordable housing purposes by the deadline, the law indicates the properties shall be sold and the proceeds deposited in the Housing Asset Fund.

The Agency transferred three real properties to the Housing Successor on the Housing Asset Transfer form:

- Property one (1) at 180 Pierce Street is currently hosting a community garden. Some time ago, the Agency entered into a lease agreement with a local resident to manage the garden for \$1 per year. The Agency intends to transfer the property to the City of Coalinga at fair market value, and upon execution of the transfer, the City plans to donate this property to the nonprofit entity currently managing the garden.

- Property two (2) is located on Elm Avenue. It includes the remaining three parcels listed in Table 3. Part of this site (APNs 083-020-60ST & 083-080-63ST) was sold to Coalinga Family Associates in 2022 as part of a new affordable housing development. The development was awarded State funding from the Affordable Housing & Sustainable Communities (“AHSC”) program to construct 76 affordable multi-family housing units.

The remaining parcels include two that host a condemned asbestos superfund site and one vacant lot. These parcels are part of a plan for a new road extension, connecting to nearby Forrest Avenue, though this will still leave a majority of the site untouched.

- Property Three (3) was sold to Self-Help Enterprises on July 15, 2024. Self-Help Enterprises is currently working in collaboration with the City’s Public Works and Planning Departments to advance the feasibility process.

LOANS RECEIVABLE

50 loans and seven grants were transferred from the former Agency to the Housing Successor as part of the HAT approved by DOF on December 15, 2012. They were classified in two programs:

- Homeowner Rehabilitation Loans & Grants (23): The former Agency transferred 16 homeowner rehabilitation loans to the Housing Successor. Monies loaned under this program could be used for a variety of rehabilitation projects to improve properties owned by qualifying residents. In addition, there were 7 grants transferred under this rehabilitation program.
- First Time Homebuyer Loans (34): There were 34 First Time Homebuyer loans transferred from the former Agency to the Housing Successor. These loans were used to assist qualified residents in purchasing their first home.

Since the original transfer, approximately 35 of the loans have been repaid or forgiven, leaving an outstanding balance of approximately \$1.0 million in first time homebuyer and rehabilitation loans receivable.

In addition, the Housing Successor loaned \$1,500,000 to Warthan Place Investors, LP for the construction of Warthan Apartments, subsequent to the HAT. This allocation was in the form of a residual receipts loan and will be repaid through residual operating receipts at a 1% interest rate.

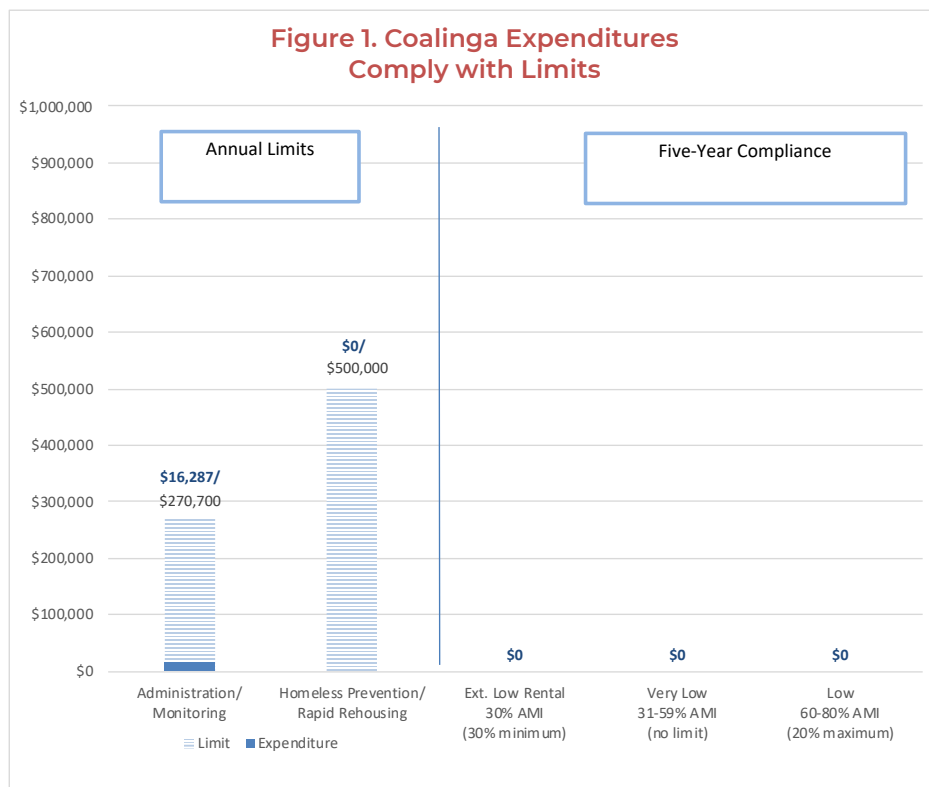
COMPLIANCE WITH EXPENDITURE & PRODUCTION LIMITS

During the FY 2024-25, the Housing Successor was in compliance with all annual and five- to ten year planning period requirements as described in this section.

PROPORTIONALITY REQUIREMENTS

As summarized in Figure 1, the Housing Successor fully complied with all Housing Asset Fund spending restrictions in FY 2024-25, including five-year compliance period income targeting requirements:

- Administrative costs of \$16,287 did not exceed the maximum amount for FY 2024-25.
- No homeless prevention or rapid rehousing expenses were made in FY 2024-25.



No affordable housing development-related expenditures were made in FY 2024-25. Therefore, the Housing Successor remains in compliance with the five-year compliance period income proportionality requirements. The Housing Successor will ensure it continues to meet all expenditure requirements during this five-year compliance period.

Failure to comply with the extremely low income requirement in any five-year compliance period will result in the Housing Successor having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance. Exceeding the expenditure limit for low households earning between 60-80% of AMI in any five-year reporting period will result in the Housing Successor not being able to expend any funds on these income categories until in compliance.

SENIOR RENTAL HOUSING LIMIT COMPLIANCE

The Housing Successor complies with the limit allowing no more than 50 percent of the total aggregate number of rental units produced within the preceding ten years to be restricted to seniors. The Housing Successor, City, and former Agency assisted no deed-restricted rental units restricted to seniors in the last ten years.

EXCESS SURPLUS

The Housing Asset Fund may not accumulate an “excess surplus,” an unencumbered amount that exceeds the greater of \$1 million or the sum of deposits in the prior four fiscal years. This requirement ensures that housing successors are actively spending available Housing Asset Funds on affordable housing.

In 2020, the Housing Successor encumbered \$700,000 in funds for a 32-unit senior housing project at the intersection of Elm and Walnut Avenues. The funds have not yet been distributed but they remain allocated for the purposes of helping this development. Due to this encumbrance, the Housing Successor accumulated no excess surplus in FY 2024-25 because its beginning unencumbered cash balance was \$907,153, which is less than the \$1 million statutory limit, as shown in Table 4.

Table 4
Excess Surplus

Step 1: Determine Unencumbered Cash Balance From Financials		
FY 24-25 Beginning Cash Balance	\$	1,607,153
Less: Encumbered Funds	\$	700,000
Unencumbered Amount		\$ 907,153
Step 2: Determine Greater of \$1M or Last 4 Deposits		
\$1 Million, or	\$	1,000,000
Last 4 years' deposits	\$	931,405
2024-25	\$	24,710
2023-24	\$	44,072
2022-23	\$	443,512
2021-22	\$	419,111
Result: Larger Number		\$ 1,000,000
Step 3: Excess Surplus is Amount Step 1 Exceeds Step 2, if Any		
(1) Unencumbered Amount	\$	907,153
(2) Less: Larger Number From Step 2	\$	1,000,000
Excess Surplus		None

Source: City of Coalinga

The Housing Successor must expend any excess surplus within three fiscal years of acquiring it. If the Housing Successor fails to comply with this requirement, any remaining excess surplus funds must be transferred to HCD.

OTHER INFORMATION

TRANSFERS TO OTHER HOUSING SUCCESSORS

There were no transfers to another housing successor entity for a joint project pursuant to HSC Section 34176.1.

HOMEOWNERSHIP UNIT INVENTORY

Table 5 below presents an inventory of homeowner and rental affordable units assisted by the former Agency or Housing Successor that require restrictions, covenants, or an adopted program that protects Housing Asset Fund monies.

Table 5
Homeownership Unit Inventory

Project Name / Address	Loan No.	Program	Agreement Date
298 East Houston Street	9068	RDA	8/8/08
140 Monroe Street/P.O.Box 346	9779	RDA	11/2/09
140 Monroe Street/P.O.Box 346	9752	RDA	11/2/09
1404 North Nevada/P.O.Box 162	8998	RDA	4/30/08
215 Warthan Street	10145	RDA	12/3/10
235 Tyler Street	8984	RDA	2/27/08
120 Appaloosa Court	9011	RDA	2/21/08
835 Mustang Way	10299	RDA	5/23/11
110 Madison Street	9269	RDA	9/18/08
196 East Harrison	9740	RDA	12/29/09
236 East Cherry Lane	9497	RDA	10/20/09
445 West Pleasant Street	9650	RDA	11/18/09
989 North Princeton Avenue	10255	RDA	4/7/11
144 Arabia/144 Arabian	9507	RDA	5/5/09
209 South Princeton Avenue	9530	RDA	5/7/09
196 Hover Street	9931	RDA	7/23/10
231 South Thompson	13566	RDA	8/16/17
204 North Coalinga	9023	RDA	8/8/08
159 East Ivy Avenue	9800	RDA	4/2/10
143 Palamino Street	9066	RDA	4/18/08
325 East Houston	9986	RDA	5/13/10
325 East Houston	9336	RDA	2/19/09

APPENDIX 1 – HOUSING ASSET TRANSFER FORM

Attached separately as **Attachment A** and **Attachment B**.

APPENDIX 2 - HOUSING SUCCESSOR ANNUAL REPORT REQUIREMENTS

Health and Safety Code Section 34176.1(f)

<p>Housing Asset Fund Revenues & Expenditures</p>	<p>Total amount deposited in the Housing Asset Fund for the fiscal year.</p> <p>Amount of deposits funded by a Recognized Obligation Payment Schedule (“ROPS”).</p> <p>Statement of balance at the close of the fiscal year.</p> <p>Description of Expenditures for the fiscal year, broken out as follows:</p> <ul style="list-style-type: none"> • Homeless prevention and rapid rehousing • Administrative and monitoring • Housing development expenses by income level assisted <p>Description of any transfers to another housing successor for a joint project.</p>
<p>Other Assets and Active Projects</p>	<p>Description of any project(s) funded through the ROPS.</p> <p>Update on property disposition efforts (note that housing successors may only hold property for up to five years, unless it is already developed with affordable housing).</p> <p>Other “portfolio” balances, including:</p> <ul style="list-style-type: none"> • Statutory value of any real property either transferred from the former Agency or purchased by the Housing Asset Fund • Value of loans and grants receivable <p>Inventory of homeownership units assisted by the former Agency or the housing successor that are subject to covenants or restrictions or to an adopted program that protects the former Agency’s investment of monies from the Low and Moderate Income Housing Fund.</p>
<p>Obligations & Proportionality</p>	<p>Description of any outstanding production obligations of the former Agency that were inherited by the Housing Successor.</p> <p>Compliance with proportionality requirements (income group targets), which must be upheld on a five-year cycle.</p> <p>Percentage of deed-restricted rental housing restricted to seniors and assisted by the former Agency, the Housing Successor, or the City within the past ten years compared to the total number of units assisted by any of those three agencies.</p> <p>Amount of any excess surplus, and, if any, the plan for eliminating it.</p>

APPENDIX 3 – HOUSING ASSET FUND EXPENDITURE REQUIREMENTS

Health and Safety Code Section 34176.1		
Expense Category	Limits	Allowable Uses
<p>Administration and Compliance Monitoring</p> <p><i>Annual Limit</i></p>	<p>\$270,700 maximum for FY 2024-25</p> <p>(limit varies each year)</p>	<p>Administrative activities such as:</p> <ul style="list-style-type: none"> • Professional services (consultant fees, auditor fees, etc.) • Staff salaries, benefits, and overhead for time spent on Housing Successor administration • Compliance monitoring to ensure compliance with affordable housing and loan agreements • Property maintenance at Housing Successor-owned properties <p>Capped at \$200,000 adjusted annually for inflation or 5% of the statutory value of real property owned by the housing successor and the value of loans and grants receivable from the HAT (“Portfolio”), whichever is greater.</p>
<p>Homeless Prevention and Rapid Rehousing Solutions</p> <p><i>Annual Limit</i></p>	<p>\$500,000 maximum per fiscal year</p>	<ul style="list-style-type: none"> • Services for individuals and families who are homeless or would be homeless but for this assistance, including: • Contributions toward the construction of local or regional homeless shelters • Housing relocation and stabilization services including housing search, mediation, or outreach to property owners • Short-term or medium-term rental assistance • Security or utility deposits • Utility payments • Moving cost assistance • Credit repair • Case management • Other appropriate activities for homelessness prevention and rapid rehousing of persons who have become homeless.
<p>Affordable Housing Development</p>	<p>No spending limit, but must comply with income and age targets</p>	<p>“Development” includes:</p> <ul style="list-style-type: none"> • New construction • Acquisition and rehabilitation • Substantial rehabilitation • Acquisition of long-term affordability covenants on multifamily units • Preservation of at-risk units whose affordable rent restrictions would otherwise expire over the next five years

Health and Safety Code Section 34176.1

Expense Category	Limits	Allowable Uses
	<p>Income Targets</p> <p><i>Fixed Five-Year Compliance Period</i></p> <p><i>(FY 2024-25 to 2028-29)</i></p>	<p>Every five years (currently FYs 2020-2024), Housing Asset Funds must meet income targets:</p> <ul style="list-style-type: none"> • At least 30% on extremely low income rental households (up to 30% AMI or “Area Median Income”) • No more than 20% on low income households (60-80% AMI) <p>Moderate and above moderate income households may not be assisted (above 80% AMI).</p> <p>Failure to comply with the extremely low income requirement in any five-year compliance period will result in having to ensure that 50 percent of remaining funds be spent on extremely low income rental units until in compliance.</p> <p>Exceeding the expenditure limit for low households earning between 60-80% AMI in any five-year reporting period will result in not being able to expend any funds on these income categories until in compliance.</p>
	<p>Age Targets</p> <p><i>Rolling Ten-Year Period</i></p>	<p>For the prior ten years (resets every year), a maximum of 50% of deed-restricted rental housing units assisted by the Housing Successor or its host jurisdiction may be restricted to seniors. If a housing successor fails to comply, Housing Asset Funds may not be spent on deed-restricted rental housing restricted to seniors until in compliance.</p>