

Department of Housing and Community Development

ANNUAL HOUSING ELEMENT PROGRESS REPORT

City or County Name: City of Sunnyvale

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Reporting Period by Calendar Year: from 1/1/14 to 12/31/14

These forms and tables, (see sample – next page) must be submitted to HCD and the Governor's Office of Planning and Research (OPR) on or before April 1, of each year for the prior calendar year; submit separate reports directly to both HCD and OPR (Government Code Section 65400) at the addresses listed below:

Department of Housing and Community Development

Division of Housing Policy Development

P.O. Box 952053

Sacramento, CA 94252-2053

-and-

Governor's Office of Planning and Research

P.O. Box 3044

Sacramento, CA 95812-3044

ANNUAL ELEMENT PROGRESS REPORT
Housing Element Implementation
 (CCR Title 25 §6202)

Jurisdiction Sunnyvale
 Reporting Period 1/1/2014 - 12/31/2014

Table A

Annual Building Activity Report Summary - New Construction
Very Low-, Low-, and Mixed-Income Multifamily Projects

Housing Development Information									Housing with Financial Assistance and/or Deed Restrictions		Housing without Financial Assistance or Deed Restrictions
1	2	3	4				5	5a	6	7	8
Project Identifier (may be APN No., project name or address)	Unit Category	Tenure R=Renter O=Owner	Affordability by Household Incomes				Total Units per Project	Est. # Infill Units*	Assistance Programs for Each Development	Deed Restricted Units	Note below the number of units determined to be affordable without financial or deed restrictions and attach an explanation how the jurisdiction determined the units were affordable. Refer to instructions.
			Very Low- Income	Low- Income	Moderate- Income	Above Moderate- Income			See Instructions	See Instructions	
Classics @ Evelyn	5+	O	0	0	3	28	31	31		Inc	0
Parkside Studios	5+	R	58	1	0	0	59	59	TCAC		0
Onizuka Crossings	5+	R	57	1	0	0	58	58	TCAC		0
Classics @ Toyama	5+	O	0	0	2	15	17	17		Inc	0
Solarie	5+	O	0	0	5	42	47	47		Inc	0
Ironworks South	5+	R	5	0	0	62	67	67		DB	0
Ironworks North	5+	R	9	0	0	108	117	117		DB	0
481 on Mathilda	5+	R	5	0	0	100	105	105		DB	0
Las Palmas	5+	O	0	0	9	63	72	72		Inc	0
Willow	5+	O	0	0	2	14	16	16		Inc	
Arques Place	5+	O	0	0	0	4	4	4			
37 Degrees North	5+	O	0	0	0	5	5	5			
1095 El Camino Real	5+	O	0	0	0	156	156	156			
Stewart Village Apts	5+	O	0	0	0	16	16	16			
(9) Total of Moderate and Above Moderate from Table A3			0		0	17	17	17			
(10) Total by income Table A/A3			134	2	21	630	787	787			
(11) Total Extremely Low-Income Units*			117 (Parkside Studios and Onizuka Crossings)								

* Note: These fields are voluntary

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Jurisdiction Sunnyvale
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Table A2
Annual Building Activity Report Summary - Units Rehabilitated, Preserved and Acquired pursuant to GC Section 65583.1(c)(1)

Please note: Units may only be credited to the table below when a jurisdiction has included a program in its housing element to rehabilitate, preserve or acquire units to accommodate a portion of its RHNA which meet the specific criteria as outlined in GC Section 65583.1(c)(1)

Activity Type	Affordability by Household Incomes				(4) The Description should adequately document how each unit complies with subsection (c)(7) of Government Code Section 65583.1
	Extremely Low-Income*	Very Low-Income	Low-Income	TOTAL UNITS	
(1) Rehabilitation Activity	0	14	119	133	Low includes two Habitat Homes (restricted for 30-year term) and 131 units for Homestead Park (14 VLI units and 117 LI units), restricted with a new 55-year term. Note: 78 additional units at Homestead Park were reported in the prior year.
(2) Preservation of Units At-Risk	0	0	0	0	
(3) Acquisition of Units	0	0	0	0	
(5) Total Units by Income	0	14	119	133	

* Note: This field is voluntary

Table A3
Annual building Activity Report Summary for Above Moderate-Income Units (not including those units reported on Table A)

	1. Single Family	2. 2 - 4 Units	3. 5+ Units	4. Second Unit	5. Mobile Homes	6. Total	7. Number of infill units*
No. of Units Permitted for Moderate	0	0	0	0	0	0	0
No. of Units Permitted for Above Moderate	17	0	0	0	0	17	17

* Note: This field is voluntary

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Table B

Regional Housing Needs Allocation Progress

Permitted Units Issued by Affordability

Enter Calendar Year starting with the first year of the RHNA allocation period. See Example.			2007/2008	2009	2010	2011	2012	2013	2014			Total Units to Date (all years)	Total Remaining RHNA by Income Level
Income Level	RHNA Allocation by Income Level		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9		
Very Low	Deed	1,073	0	0	124	95	37	78	134			468	605
	Restricted Non-deed restricted		0	0	0	0	0	0	0	0			
Low	Deed	708	132	12	101	2	11	0	34			292	416
	Restricted Non-deed restricted		0	0	0	0	0	0	0	0			
Moderate	Deed	776	0	4	0	22	17	20	21			84	0
	Restricted Non-deed restricted		0	76	531	0	0	416	0		1,023		
Above Moderate		1,869	693	22	93	464	196	158	631			2,257	0
Total RHNA by COG. Enter allocation number:		4,426	825	114	849	583	261	672	820			4,124	1,021
Total Units ▶ ▶ ▶													
Remaining Need for RHNA Period ▶ ▶ ▶ ▶ ▶													

Note: units serving extremely low-income households are included in the very low-income permitted units totals.

**Table C
Program Implementation Status**

Program Description (By Housing Element Program Names)	Housing Programs Progress Report - Government Code Section 65583. Describe progress of all programs including local efforts to remove governmental constraints to the maintenance, improvement, and development of housing as identified in the housing element.		
Name of Program	Objective	Timeframe in H.E.	Status of Program Implementation
1. Below Market Rate (BMR) Program	Review and refine BMR guidelines and codes to add program flexibility, accommodate current market conditions, and improve overall effectiveness.	2009-2014. Complete program modifications in 2009.	Objective completed in July 2012: Council repealed Sunnyvale Municipal Code (SMC) 19.66 and adopted SMC 19.67, Below Market Rate Ownership Housing and SMC 19.69, Existing Below Market Rate Rental Housing. BMR Program continued.
2. Homeownership Programs -First Time Homebuyer (FTHB) -Housing for Public Sector, Teachers, Child Care Workers (HPCC) -Mortgage Credit Certificate (MCC)	Revise program guidelines to improve effectiveness and adjust to market conditions. Assist 20 homebuyers per year with FTHB/HPCC and 8 with MCC.	2009-2014. Revise FTHB and HPCC program guidelines in 2009.	Objective completed: Council approved revised FTHB Program in July 2009. During the current cycle, 36 FTHB loans were provided. Level of need was not as high as projected, as most eligible buyers had adequate down-payment funds or accessed other down-payment assistance programs. FTHB Program continued with revised projections.
3. Affordable Housing Development Assistance	Provide financial and regulatory assistance for new affordable housing development, using available funds. Identify new sources of funding.	2009-2014. Evaluate expansion of Housing Mitigation Fee in 2011.	Objective partially completed: City provided over \$16M for 3 major new housing projects during cycle. Evaluation of the HMF expansion was initially delayed due to the recession. In December 2014, City Council approved an expansion of the fee to include all commercial projects, including retail and lodging and to set the fees at \$7.50-\$15 /SF. A revised Ordinance is scheduled for City Council review in June 2015.
4. Density Bonus Provisions	Update density bonus provisions; coordinate and publicize with BMR program.	Adopt ordinance updates in 2010.	Objective completed: density bonus provisions updated in July 2012. Revised provisions in SMC Chapter 19.18. Several projects have received density bonus recently, and developer interest is strong. Program continued with minor revisions.

<p>5. Homeowner Rehab Programs 5a. Rehab Loans 5b. Energy Loans 5c. Paint Loans/ Grants 5d. Accessibility Grants 5e. Emergency Loans</p>	<p>Implement program modifications to enhance effectiveness. Assist 40 households/year under all 5 rehab programs.</p>	<p>2009-2014. Complete program modifications in 2009.</p>	<p>Objective completed. Program is ongoing. During 2007-2014 cycle, 153 loans/grants were funded. Program continued with minor revisions.</p>
<p>6. Multi-Family Rental Rehabilitation</p>	<p>Reconsider feasibility and demand for program, and recommend alternatives for program modifications.</p>	<p>Recommend revisions to Multi-Family Rental Rehab Program to City Council in 2010.</p>	<p>Objective (program modifications) determined unnecessary. Since 2009, a number of large multi-family rehabilitation projects have been funded: Aster Park, Homestead Park, Garland Plaza, Morse Court, several group homes, etc. and affordable rental property owner interest is strong. Program continued without 2009 objective.</p>
<p>7. Multi-Family Rental Property Acquisition/ Preservation/ Rehabilitation</p>	<p>Assist at least one large multi-family rental project (60-100 units)</p>	<p>2009-2014</p>	<p>Objective completed. The City assisted Aster Park (95 units); Garland Plaza (20 units); Homestead Park (211 units); and two new projects were awarded funds in 2014: Morse Court (35 units) and Stoney Pine (22 units) and are in progress. Program is ongoing.</p>
<p>8. Neighborhood Enhancement Program</p>	<p>Target one new neighborhood per year for comprehensive neighborhood improvements, enhancing approximately 200 homes annually.</p>	<p>Complete one enhancement area annually.</p>	<p>Objective completed. Program is currently on hold and is being re-evaluated.</p>
<p>9. Preservation of Assisted Rental Housing</p>	<p>Monitor affordability controls in 245 at-risk units. If Section 8 expires - conduct tenant education and support in search of alternative housing.</p>	<p>Annually contact non-profit owners to confirm status of Section 8 contract.</p>	<p>Objective completed. One at-risk project identified: Aster Park (95 units); City preserved by providing rehabilitation loan attached to new 40-year restriction. Garland Plaza term of affordability also extended for 55 years. Program continued in slightly revised form.</p>
<p>10. Section 8 Rental Assistance</p>	<p>Seek to maintain current levels of Section 8; encourage landlords to register</p>	<p>2009-2014</p>	<p>Ongoing. Program continued.</p>

	units.		
11. Mobile Home Park Preservation	Implement current mobile home park protections. Evaluate ordinance modifications to enhance tenant protections.	2009-2014. Recommend revisions to Mobile Home Park Ordinance to City Council in 2011.	Objective completed in November 2012 with Council revisions to SMC 19.72, Conversion of Mobile Home Parks to Other Uses. Program continued.
12. Foreclosure Prevention	Promote foreclosure counseling services through the City's website and newsletter. Coordinate with the Santa Clara County Board of Realtors.	Initiate foreclosure outreach in 2009.	Objective completed; program continued.
13. Condominium Conversion Regulations	Implement tenant protections under current ordinance.	2009-2014	Ongoing. Program continued.
14. Zoning Text Amendments	Amend Zoning Code to make explicit provisions for a variety of special needs housing. Develop objective standards to regulate emergency shelters.	Complete ordinance revisions in 2010.	Objective and program completed. Zoning code updated in 2011 with provisions for emergency shelters, transitional housing and supportive housing consistent with SB 2. Program not continued (code amendments no longer necessary).
15. Multi-family and Mixed-Use Processing Procedures	Amend Zoning Code to replace multi-family use permit with an administrative hearing process in multi-family and mixed use zones for projects up to 50 units. For residential projects still subject to use permit, annually evaluate processing times and conditions.	Amend the Zoning Code in 2010. Annually evaluate processing times and conditions on residential projects subject to a CUP.	Objective completed. Zoning amendments adopted in December 2011, therefore program is no longer necessary. City has standard operating practice to evaluate all permit processing times annually and adjust operations/processes as needed.

16. Modified Parking Standards	Amend the Zoning Code to specify reduced parking standards for senior housing, housing for persons with disabilities, and housing in close proximity to transit.	Amend the Zoning Code in 2010.	Objective completed. Zoning amendments were adopted in December 2011. Program no longer necessary as a Housing Element program, although parking requirements may be evaluated as part of numerous upcoming land use planning efforts, including various specific plan updates and station area plans.
17. Residential Sites Inventory	Maintain current inventory of potential residential and mixed use sites; provide to developers in conjunction with information on incentives.	2009-2014	Objective completed; program ongoing.
18. Minimum Densities	Inform developers of policy to develop to at least 75% of General Plan density.	2009-2014	Objective completed; program ongoing.
19. Downtown Specific Plan	Facilitate site assembly through marketing and purchase of strategic parcels. Encourage provision of affordable housing by requiring BMR units to be provided on-site or within the boundaries of the Specific Plan, and by promoting density bonus and development incentives available in conjunction with the BMR program.	2009-2014	Objective Completed. Program continued without site assembly component as this objective has been completed to the extent necessary/feasible. Several downtown projects have recently received a state density bonus and will be under construction shortly. Additional developers are building residential properties downtown, and other have expressed interest in the density bonus program. See Table B-5 in Appendix B for details of recent development projects in the Downtown.

20. Accessory Living Units (ALUs)	Implement City's ordinance to accommodate ALUs, and place information on the City's website.	2009-2014. Add ALU information to CDD page on City's website in 2009.	Objective completed; Program ongoing
21. Fair Housing Program	Contract with qualified agencies for comprehensive fair housing services and tenant/landlord mediation.	Annually review Fair Housing reports to assess any trends and develop appropriate actions.	Objective completed; Program ongoing
22. Shared Housing Program	Contact cities and service providers about re-establishing a senior shared housing program.	Contact service agencies in 2010.	Objective completed; program discontinued. Catholic Charities discontinued this service due to lack of interest from prospective clients. Online roommate-finding / home sharing sites such as Craig's List and others have made this service unnecessary; many seniors reportedly are hesitant to rent out rooms or live in shared housing situations.
23. Accessible Housing	Develop and adopt Reasonable Accommodations procedures and disseminate info on City's website and at City Hall. Provide grants for accessibility improvements.	Adopt Reasonable Accommodation procedures in 2010.	Objective completed. Reasonable accommodations procedures were adopted through zoning amendments in December 2011. The City provided 90 accessibility grants during the 2007-2014 period. Program ongoing.
24. Emergency Shelter and Emergency Services	Financially support area homeless shelter and service providers. Facilitate provision of approx. 100 units of homeless housing in association with Onizuka base conversion.	2009-2014. Provide 100 units of homeless housing by 2012.	Objective in progress: Two affordable housing projects with a total of 117 affordable units are under development as a result of the Onizuka Air Force Base conversion, including 47 units for homeless applicants, with project-based rental assistance, and the rest of the units will be affordable to very low or extremely low income households (which may include homeless households). Program continued with revisions/updates. Construction of both projects should be completed in 2015 and 2016, respectively.
25. Sustainability and Green Building	Continue sustainability program. Adopt a local green building program.	Adopt Green Building Program in 2009.	Objective completed in 2010 with adoption of Green Building ordinance, which was amended again in 2013. Program ongoing

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General Comments:

**City of Sunnyvale Housing Successor Agency
Annual Report on the
Low-Moderate Income Housing Asset Fund (LMIHAF)
FY 2013-14**

This Housing Successor Annual Report (Report) regarding the Low and Moderate Income Housing Asset Fund (LMIHAF) has been prepared pursuant to California Health and Safety Code Section 34176.1(f) and is dated as of June 30, 2014. This Report sets forth certain details of the City of Sunnyvale Housing Successor Agency's activities during Fiscal Year 2013-14 (Fiscal Year).

The purpose of this Report is to provide the governing body of the Housing Successor an annual report on the housing assets and activities of the Housing Successor under Part 1.85, Division 24 of the California Health and Safety Code, in particular sections 34176 and 34176.1 (Dissolution Law).

The following Report is based upon information prepared by Housing Successor staff and information contained within the independent financial audit of the Low and Moderate Income Housing Asset Fund, which is a part of the City of Sunnyvale Comprehensive Annual Financial Report (CAFR) for Fiscal Year 2013-14, prepared by Grace Leung, Finance Director, which includes the Independent Auditor's Report (Audit) prepared by MGO Certified Public Accountants, which Audit is separate from this annual summary Report. This Report conforms with and is organized into sections I through XI, inclusive, pursuant to Section 34176.1(f) of the Dissolution Law:

- I. **Amount Deposited into LMIHAF:** This section provides the total amount of funds deposited into the LMIHAF during the Fiscal Year. Any amounts deposited for items listed on the Recognized Obligation Payment Schedule (ROPS) must be distinguished from the other amounts deposited.
- II. **Ending Balance of LMIHAF:** This section provides a statement of the balance in the LMIHAF as of the close of the Fiscal Year. Any amounts deposited for items listed on the ROPS must be distinguished from the other amounts deposited.
- III. **Description of Expenditures from LMIHAF:** This section provides a description of the expenditures made from the LMIHAF during the Fiscal Year. The expenditures are to be categorized.
- IV. **Statutory Value of Assets Owned by Housing Successor:** This section provides the statutory value of real property owned by the Housing Successor, the value of loans and grants receivables, and the sum of these two amounts.
- V. **Description of Transfers:** This section describes transfers, if any, to another housing successor agency made in previous Fiscal Year(s), including whether the funds are unencumbered and the status of projects, if any, for which the transferred LMIHAF will be used. The sole purpose of the transfers must be for the development of transit priority projects, permanent supportive housing, housing for agricultural employees or special needs housing.
- VI. **Project Descriptions:** This section describes any project for which the Housing Successor receives or holds property tax revenue pursuant to the ROPS and the status of that project.

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Annual Report on the Low-Moderate Income Housing Asset Fund (LMIHAF)

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- VII. **Status of Compliance with Section 33334.16:** This section provides a status update on compliance with Section 33334.16 for interests in real property acquired by the former redevelopment agency prior to February 1, 2012. For interests in real property acquired on or after February 1, 2012, provide a status update on the project.
- VIII. **Description of Outstanding Obligations under Section 33413:** This section describes the outstanding inclusionary and replacement housing obligations, if any, under Section 33413 that remained outstanding prior to dissolution of the former redevelopment agency as of February 1, 2012 along with the Housing Successor's progress in meeting those prior obligations, if any, of the former redevelopment agency and how the Housing Successor's plans to meet unmet obligations, if any.
- IX. **Income Test:** This section provides the information required by Section 34176.1 (a)(3)(B), or a description of expenditures by income restriction for five year period, with the time period beginning January 1, 2014 and whether the statutory thresholds have been met. However, reporting of the Income Test is not required until 2019.
- X. **Senior Housing Test:** This section provides the percentage of units of deed-restricted rental housing restricted to seniors and assisted individually or jointly by the Housing Successor, its former redevelopment Agency, and its host jurisdiction within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted individually or jointly by the Housing Successor, its former Redevelopment Agency and its host jurisdiction within the same time period. For this Report, the ten-year period reviewed is January 1, 2004 to January 1, 2014.
- XI. **Excess Surplus Test:** This section provides the amount of excess surplus in the LMIHAF, if any, and the length of time that the Housing Successor has had excess surplus, and the Housing Successor's plan for eliminating the excess surplus.

This Report is to be provided annually to the Housing Successor's governing body within six months of the end of each fiscal year, and to the State Department of Housing and Community Development no later than April 1 of the year following the close of the fiscal year. In addition, this Report and the former redevelopment agency's pre-dissolution Implementation Plans are made available to the public on the City's website: Sunnyvale.ca.gov.

I. AMOUNT DEPOSITED INTO LMIHAF

No funds (\$0.00) were deposited into the LMIHAF during the Fiscal Year and no funds were held for items listed on the ROPS.

II. ENDING BALANCE OF LMIHAF

At the close of the Fiscal Year, the ending balance in the LMIHAF was \$0.00, of which \$0.00 is held for items listed on the ROPS.

III. DESCRIPTION OF EXPENDITURES FROM LMIHAF

N/A No money was spent, due to the lack of funds.

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IV. STATUTORY VALUE OF ASSETS OWNED BY HOUSING SUCCESSOR IN LMIHAF

Under the Dissolution Law and for purposes of this Report, the “statutory value of real property” means the value of properties formerly held by the former redevelopment agency as listed on the housing asset transfer schedule approved by the Department of Finance as listed in such schedule under Section 34176(a)(2), the value of the properties transferred to the Housing Successor pursuant to Section 34181(f), and the purchase price of property(ies) purchased by the Housing Successor. Further, the value of loans and grants receivable is included in these reported assets held in the LMIHAF.

The Housing Successor Agency has no assets according to the above definition. For details, please see the due diligence [report](#) available on the Successor Agency website.

V. DESCRIPTION OF TRANSFERS

The Housing Successor did not make any LMIHAF transfers to other Housing Successor(s) under Section 34176.1(c)(2) during the Fiscal Year. The Housing Successor Agency has no assets according to the above definition. For details, please see the due diligence [report](#) available on the Successor Agency website.

VI. PROJECT DESCRIPTIONS

The Housing Successor has no projects.

VII. STATUS OF COMPLIANCE WITH SECTION 33334.16

Section 34176.1 provides that Section 33334.16 does not apply to interests in real property acquired by the Housing Successor on or after February 1, 2012; however, this Report presents a status update on the project related to such real property.

With respect to interests in real property acquired by the former redevelopment agency prior to February 1, 2012, the time periods described in Section 33334.16 shall be deemed to have commenced on the date that the Department of Finance approved the property as a housing asset in the LMIHAF; thus, as to real property acquired by the former redevelopment agency now held by the Housing Successor in the LMIHAF, if any the Housing Successor must initiate activities consistent with the development of the real property for the purpose for which it was acquired within five years of the date the DOF approved such property as a housing asset.

The Housing Successor does not own any real property.

VIII. DESCRIPTION OF OUTSTANDING OBLIGATIONS PURSUANT TO SECTION 33413

Replacement Housing: The former RDA did not incur any Section 33413(a) replacement housing obligations nor transfer any such obligations to the Housing Successor. Various plans and reports of the former Redevelopment Agency are posted on the Redevelopment Successor Agency Oversight Board’s website at Sunnyvale.ca.gov.

Inclusionary/Production Housing. The former RDA did not incur any Section 33413(a) inclusionary/production housing obligations nor transfer any such obligations to the Housing

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Successor. Various plans and reports of the former Redevelopment Agency are posted on the Redevelopment Successor Agency Oversight Board’s website at Sunnyvale.ca.gov.

The Housing Successor has no outstanding or unmet obligations pursuant to Section 33413.

IX. EXTREMELY-LOW INCOME TEST

Section 34176.1(a)(3)(B) requires that the Housing Successor must require at least 30% of the LMIHAF to be expended for development of rental housing affordable to and occupied by households earning 30% or less of the AMI. If the Housing Successor fails to comply with the Extremely-Low Income requirement in any five-year report, then the Housing Successor must ensure that at least 50% of the funds remaining in the LMIHAF be expended in each fiscal year following the latest fiscal year following the report on households earning 30% or less of the AMI until the Housing Successor demonstrates compliance with the Extremely-Low Income requirement. This information is not required to be reported until 2019 for the 2014 – 2019 period.

The Housing Successor has not yet spent any LMIHAF, however it prioritizes and encourages development and preservation of extremely low income units in any projects assisted by the Housing Successor in the future.

X. SENIOR HOUSING TEST

The Housing Successor is to calculate the percentage of units of deed-restricted rental housing restricted to seniors and assisted by the Housing Successor, the former redevelopment agency and/or the City within the previous 10 years in relation to the aggregate number of units of deed-restricted rental housing assisted by the Housing Successor, the former redevelopment agency and/or City within the same time period. If this percentage exceeds 50%, then the Housing Successor cannot expend future funds in the LMIHAF to assist additional senior housing units until the Housing Successor or City assists and construction has commenced on a number of restricted rental units that is equal to 50% of the total amount of deed-restricted rental units.

The following provides the Housing Successor’s Senior Housing Test for the 10 year period of 2005-2014:

City-Assisted Rental Units, 2005-2014 (Calendar Years)

Total Assisted Senior Units	273
Total Assisted Units	637
Senior Housing Percentage	42.9%

Note: “Total assisted units” counts deed-restricted, standard rental dwelling units only; does not count single-family homes assisted with rehabilitation loans or grants, inclusionary housing units that did not receive City subsidies, or City-assisted shelters or transitional housing units, pursuant to guidance of Successor Agency legal counsel.

XI. EXCESS SURPLUS TEST

Excess Surplus is defined in Section 34176.1(d) as an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the Housing Successor’s preceding four Fiscal Years, whichever is greater.

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The Housing Successor has not received any LMIHAF to date (pre- nor post-dissolution) and therefore does not have an Excess Surplus.