

## ANNUAL ELEMENT PROGRESS REPORT Housing Element Implementation

(CCR Title 25 §6202 )

**Jurisdiction** City of Sunnyvale, CA  
**Reporting Period** 1/1/2015 - 12/31/2015

**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 on the Square III	SF	O	0	0	1	12	13	13	NA	Inc	NA
Classics @ Olive Tree Terrace	5+	O	0	0	1	9	10	10	NA	Inc	NA
Classics @ Town Plaza	5+	O	0	0	3	21	24	24	NA	Inc	NA
Sandalwood	5+	O	0	0	3	22	25	25	NA	Inc	NA
610 Weddell Dr.	5+	R	16	0	0	189	205	205	NA	DB	NA
550 Weddell Dr.	5+	R	18	0	0	216	234	234	NA	DB	NA
520 Weddell Dr.	5+	R	9	0	0	222	231	231	NA	DB	NA
Arques Place	5+	O	0	0	7	50	57	57	NA	Inc	NA
Found8tion	5+	O	0	0	3	30	33	33	NA	Inc	NA
(9) Total of <b>Moderate and Above Moderate</b> from Table A3			0		25	25	25				
(10) Total by income Table A/A3 ▶ ▶			43		18	796	857	857			
(11) Total <b>Extremely Low-Income</b> Units*											

\* Note: These fields are voluntary

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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	0	0	0	
(2) Preservation of Units At-Risk	0	0	0	0	
(3) Acquisition of Units	0	0	0	0	
(5) Total Units by Income	0	0	0	0	

\* 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 <b>Moderate</b>	0	0	0	0	0	0	0
No. of Units Permitted for <b>Above Moderate</b>	25	0	0	0	0	25	25

\* Note: This field is voluntary

## ANNUAL ELEMENT PROGRESS REPORT

### *Housing Element Implementation*

(CCR Title 25 §6202 )

**Jurisdiction**           City of Sunnyvale, CA  
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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.		2015										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 Restricted	1,640	43									43	1,597
	Non-deed restricted		0									0	
Low	Deed Restricted	906	0									0	906
	Non-deed restricted		0									0	
Moderate	Deed Restricted	932	18									18	914
	Non-deed restricted		0									0	
Above Moderate		1,974	796									796	1,178
Total RHNA by COG. Enter allocation number:		5,452	857									857	4,595
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**

<p>Program Description (By Housing Element Program Names)</p>	<p><b>Housing Programs Progress Report - Government Code Section 65583.</b> 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.</p>		
<p><b>Name of Program</b></p>	<p><b>Objective</b></p>	<p><b>Timeframe in H.E.</b></p>	<p><b>Status of Program Implementation</b></p>
<p><b>BMR Housing Program</b></p>	<p>Continue to implement BMR Home Ownership Program. Review and refine BMR program guidelines and codes periodically as needed to accommodate changing market conditions and improve overall program effectiveness.</p>	<p>Ongoing: 2015-2023</p>	<p>Continuing to implement BMR Home Ownership Program. In calendar year 2015, 26 BMR homes were sold.</p>
<p><b>First Time Home Buyer Program</b></p>	<p>Continue to implement FTHB Program; aim to assist 5-10 homebuyers per year, or as demand warrants.</p>	<p>Ongoing: 2015-2023</p>	<p>Continuing to implement FTHB Program. In calendar year 2015, three home buyers were assisted.</p>
<p><b>Affordable Housing Development Assistance</b></p>	<p>Provide financial and regulatory assistance for new affordable housing development, using available funds.</p>	<p>Ongoing: 2015-2023 (Annual NoFA issuance)</p>	<ul style="list-style-type: none"> <li>• Issued RFP in March 2015 for \$10M from 3 local funds: Housing Mitigation, BMR In-lieu, and Housing Successor Agency funds.</li> <li>• Proposal received requesting \$6M for Orchard Gardens project.</li> <li>• Made conditional award of \$5M to MidPen for 66-unit development at 460 Persian Dr. in early 2015 in response to 2014 RFP.</li> </ul>

<b>Density Bonus Provisions</b>	Educate developers about density bonus incentives using outreach materials provided online and/or at the One-Stop Center. Promote use of density bonus in discussions with applicants and share the City's density bonus calculator tool with interested developers.	Ongoing: 2015-2023	Ongoing. Density bonus calculator was developed several years ago and has been shared with developers and Planning staff, and met with positive feedback. In 2015 one density bonus project (Parkside) was completed and six others are under construction, all of which used the calculator during the application stage.
<b>Home Improvement Program</b>	Continue to operate the Home Improvement Program to assist lower-income households with funding for housing rehabilitation and minor improvements. Assist a total of 15-20 households per year, or as demand warrants.	Ongoing: 2015-2023	Program continues to operate successfully; seven households were assisted in FY 14/15 and additional projects are currently in progress.
<b>Multi-Family Rental Property Rehabilitation</b>	Continue to offer below-market rate financing for rehabilitation of affordable rental units, using funding sources available for this purpose. Provide rehabilitation financing to one or more properties during the planning period.	Ongoing: 2015-2023	<ul style="list-style-type: none"> <li>• City provided \$1M loan for major rehabilitation of Morse Court, a 35-unit affordable rental project (work in progress).</li> <li>• Committed \$1.05M in HOME and CDBG funds for rehabilitation of Crescent Terrace, a 48-unit senior affordable rental project.</li> </ul>
<b>Multi-family Rental Property Acquisition and/or Preservation</b>	Assist in acquisition and/or preservation, alone or in combination with rehabilitation assistance, of at least one multi-family rental property during the planning period.	Enter into first funding agreement by 2017; other thereafter as feasible	<ul style="list-style-type: none"> <li>• The Morse Court and Crescent Terrace rehabilitation projects (above) are also preservation projects.</li> <li>• Another acquisition/preservation project is in planning stage.</li> </ul>

<b>Neighborhood Preservation Program</b>	Continue to implement the Neighborhood Preservation Program, with affordable housing support from the Housing Division.	Ongoing: 2015-2023	Housing staff provides ongoing support to the Neighborhood Preservation Program on an as-needed basis.
<b>Preservation of Assisted Rental Housing</b>	Maintain contact with owner of Life's Garden and offer financial and other assistance to maintain the affordability of the at-risk units.	Completed by 2017	Preservation and rehabilitation of this property is moving forward. The City will hold a "Tax and Equity Fiscal Responsibility Act" hearing on developer's proposed bond financing on March 29, 2016; staff is providing technical assistance to developer, who reported that they do not need City funding for this project.
<b>Section 8 Rental Assistance</b>	Support the Housing Authority in its efforts to maintain adequate federal funding for Section 8. Refer residents to the Housing Authority for Section 8 and related information. Encourage landlords to participate in the program.	Ongoing: 2015-2023	Ongoing.
<b>Anti-Displacement Provisions</b>	Consider developing an anti-displacement policy applicable to redevelopment or major renovation of larger rental properties. Conduct outreach on the topic with interested stakeholders before developing proposed provisions.	Begin program by 2016	Staff completed background research for this program and is planning to begin outreach process later this year.
<b>Mobile Home Park Preservation</b>	Continue to implement current mobile home park protections and maintain mobile home park zones. In the event of mobile home park closure, enforce the Mobile Home Park Conversion requirements to provide relocation assistance to park residents.	Ongoing: 2015-2023	Ongoing. One mobile home park began the conversion process in 2015 and the park owner has complied with the City's conversion requirements so far. This park was not subject to the City's park preservation policies (zoned commercial). Closure is expected to occur in August 2016.

<b>Foreclosure Prevention</b>	Provide information and referrals about available foreclosure services and related information through City public outreach channels.	Ongoing: 2015-2023	Ongoing
<b>Condominium Conversion Regulations</b>	Continue to provide tenant protections through implementation of the City's condominium conversion regulations.	Ongoing: 2015-2023	Ongoing
<b>Consider Modifications to Development Standards for Accessory Living Units (ALU's)</b>	Conduct outreach, complete analysis of ALU standards and possible modifications, and provide recommendations for public, stakeholder, and Council consideration.	Begin program by 2017	Plan to begin program in 2017
<b>Retooling the Zoning Code</b>	Complete the Retooling project by providing a final draft of the Zoning Code for Council consideration by the end of 2015.	Complete project by 2016	Project should be completed in late 2016 (some delay from initial schedule due to very high volume of development activity in past 2 years).
<b>Residential Sites Inventory</b>	Maintain current inventory of potential residential and mixed use sites; provide to developers with information on incentives.	Ongoing: 2015-2023	Ongoing; information is in online Housing Element and other website content; also available at One-Stop Permit Center.
<b>Minimum Densities</b>	Inform developers of policy to develop to at least 75% of General Plan density.	Ongoing: 2015-2023	Ongoing. Planning staff reviews development applications to ensure that proposed projects meet this standard; this information is also highlighted in reports to Planning Commission.

<b>Downtown Specific Plan</b>	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 incentives.	Ongoing: 2015-2023	Ongoing.
<b>Accessory Living Units</b>	Facilitate the development of new accessory living units by making information about how to obtain permits for them available to the public.	Ongoing: 2015-2023	Ongoing. Information is available online and at One-Stop Permit Center.
<b>Housing Policies for Priority Development Areas</b>	Consider developing specific housing policies for designated PDAs in the City through preparation of specific plans or station area plans.	Begin program by 2017	Work in progress for two PDAs: Lawrence Station Area Plan (LSAP) (draft published in Feb. 2015) and El Camino Real Specific Plan (update in process) both include/will include specific housing policies.
<b>Fair Housing Program</b>	Contract with qualified fair housing agencies to provide fair housing services to the extent funding is available. Provide fair housing brochures at City facilities and fair housing information on the City's website, with links to HUD fair housing page. Participate in the Santa Clara County Fair Housing Task Force.	Ongoing: 2015-2023	Ongoing. <ul style="list-style-type: none"> <li>• City provided CDBG grants to Law Foundation for fair housing services in FYs 14/15 and 15/16.</li> <li>• In April 2015 staff hosted a Fair Housing workshop.</li> <li>• Housing staff maintains webpage with current fair housing information and resources.</li> <li>• Brochures and posters provided at City and partner agency facilities.</li> </ul>



<p><b>Accessible Housing</b></p>	<p>Maintain procedures for reasonable accommodations in codes and permitting. Adopt accessibility updates to codes as needed. Provide grants for accessibility improvements for eligible households, and provide CDBG funds for accessibility improvements to pedestrian facilities as needed in residential neighborhoods.</p>	<p>Ongoing: 2015-2023</p>	<ul style="list-style-type: none"> <li>• City codes are updated; reasonable accommodation procedures are available to Planning/Building permit applicants.</li> <li>• City operates Home Access Grant program.</li> <li>• City provided CDBG funding for accessibility retrofits of pedestrian facilities in FY 14/15.</li> </ul>
<p><b>Programs to Address Homelessness</b></p>	<p>Provide funding for programs that seek to prevent and end homelessness and provide supportive services, such as the TBRA and WorkFirst Sunnyvale programs. Offer financing for permanent supportive housing and projects that reserve units for homeless applicants.</p>	<p>Ongoing: 2015-2023</p>	<p>City continues to provide significant funding for these programs:</p> <ul style="list-style-type: none"> <li>• WorkFirst Sunnyvale</li> <li>• TBRA</li> <li>• Supportive Services</li> </ul> <p>City financing provided to several projects with some PSH/homeless units (Parkside, Onizuka, and pending to 460 Persian).</p>
<p><b>Special Needs Housing Development Assistance</b></p>	<p>Include priority for special needs units in all City notices of funding availability for new housing construction, rehabilitation, and/or preservation projects. Aim to assist in the development of one new project with some units reserved for special needs tenants. Encourage developers to include advocacy groups in marketing and leasing efforts related to newly available units.</p>	<p>Begin program by 2016</p>	<ul style="list-style-type: none"> <li>• RFPs issued in 2014 and 2015 included this priority.</li> <li>• Pending proposal, Orchard Gardens will include 43 units for special needs tenants in partnership with local advocacy group and service providers.</li> </ul>

<b>Housing for Large Families and Single-Parent Households</b>	Encourage rental developers to include units with three or more bedrooms, and to provide family-friendly common areas, open space and amenities such as on-site child care. Inform developers of the density bonus incentives for qualifying projects with child care facilities.	Ongoing: 2015-2023	Ongoing.
<b>Sustainability and Green Building</b>	Continue the City's comprehensive sustainability and green building programs.	Ongoing: 2015-2023	Ongoing. City offers a density bonus for projects meeting green building standards.

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***Housing Element Implementation***  
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**General Comments:**

**Appendix A:**  
City of Sunnyvale Housing Successor Agency  
**Annual Report on the**  
**Low-Moderate Income Housing Asset Fund (LMIHAF)**  
**FY 2014-15**

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), covering the fiscal year that ended on June 30, 2015. This Report sets forth certain details of the City of Sunnyvale Housing Successor Agency's activities during Fiscal Year 2014-15 (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 2014-15, 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.

**City of Sunnyvale Housing Successor Agency**

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

FY 2014-15

- 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](http://Sunnyvale.ca.gov).

**I. AMOUNT DEPOSITED INTO LMIHAF**

In FY 14/15, \$438,657 was deposited into the LMIHAF during the Fiscal Year, which was listed on the ROPS 14-15B.

**II. ENDING BALANCE OF LMIHAF**

At the close of the FY 14/15, the ending balance in the LMIHAF was \$440,070.02, which includes \$1,413.02 in interest, of which \$440,070.02 is held for items listed on the ROPS.

## **City of Sunnyvale Housing Successor Agency**

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

FY 2014-15

### **III. DESCRIPTION OF EXPENDITURES FROM LMIHAF**

Although funds were deposited to the LMIHAF in FY 14/15, there were no expenditures from the fund that fiscal year, as no expenditures had been budgeted for FY 14/15 due to uncertainty about if and when any deposits might be made to the LMIHAF, and the prior year's fund balance of zero. However, the City's Adopted Projects Budget for FY 15/16 (the current fiscal year) included an allocation of \$250,000 in LMIHAF for a new Homeless Prevention and Rapid Re-housing (HPRR) Program, using funds deposited into the fund in FY 14/15. Expenditures for that new program will be reported in next year's annual report, which will cover FY 15/16.

### **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 had no projects in FY 14/15.

### **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.

**City of Sunnyvale Housing Successor Agency**

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

FY 2014-15

**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](http://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 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](http://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 spend at least 30% of the LMIHAF to assist in development of rental housing affordable to and occupied by extremely low income (ELI) households, which are households with incomes that do not exceed 30% of the AMI. If the Housing Successor fails to comply with this ELI requirement in any five-year reporting period, then it must annually spend at least 50% of the funds remaining in the LMIHAF following that reporting period on rental housing affordable to ELI households, until it demonstrates compliance with the ELI requirement. This information is not required to be reported until 2019 for the 2014 – 2019 period.

The Housing Successor did not spend any LMIHAF in FY 14/15, however it will prioritize and encourage development and preservation of ELI rental 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 LMIHAF funds 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:

Total Assisted Senior Units	273
Total Assisted Units	695
<b>Senior Housing Percentage</b>	<b>39.2%</b>

**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.

**City of Sunnyvale Housing Successor Agency**

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

FY 2014-15

**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.

The Housing Successor had a balance of \$440,070.02 at the end of FY 14/15, which did not constitute an excess surplus according to the above definition.