



Camarillo City Council

AGENDA REPORT

Date: December 13, 2023

To: Honorable Mayor and City Councilmembers

From: Greg Ramirez, City Manager

Submitted by: Mark Uribe, Finance Director

Subject: Senate Bill 341 Report for the Fiscal Year Ended June 30, 2023

BACKGROUND

Senate Bill ("SB") 341 requires that all former redevelopment agency housing assets, regardless of their originating redevelopment agency, must be maintained in a separate fund called the Low and Moderate Income Housing Asset Fund ("Housing Asset Fund" or "LMIHAF"). SB 341 outlined a series of reporting requirements that must be adhered to in an annual report. This annual report is due to be submitted to the California State Department of Housing and Community Development ("HCD") by April 1st of each year. The report must be accompanied by an independent financial audit, which is due by December 31st each year.

DISCUSSION

The annual SB 341 report is compiled by Rosenow Spevacek Group, Inc. (RSG) in conjunction with the City's Community Development and Finance departments for Fiscal Year Ended June 30, 2023.

As required by SB 341, the report includes the following information:

- Funds deposited into the LMIHAF
- Statement of the balance of the LMIHAF
- Description of expenditures by category
- Description of transfers
- Compliance with expenditures in the five-year period beginning with fiscal year 2022/23

- Amount of excess surplus

FISCAL IMPACT

There is no budget impact as a result of this action.

CEQA DETERMINATIONS

City staff has determined, in accordance with Section 15061(b)(3) of the California Environmental Quality Act (CEQA) Guidelines, that this report is not subject to CEQA review because it can be seen with certainty that there is no possibility that the report may have a significant effect on the environment.

RECOMMENDATION

Receive and file report.

ATTACHMENTS

1. Senate Bill 341 Report for the fiscal year ended June 30, 2023

REFERENCE MATERIALS – AVAILABLE FOR REVIEW AT CITY HALL

None