



# ***Board of Commissioners Update***

October 2019

## Boards of Commissioners Update – October 2019

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## BOARD UPDATE

O (559) 443-8400

F (559) 445-8981

1331 Fulton Mall

Fresno, California 93721

TTY (800) 735-2929

[www.fresnohousing.org](http://www.fresnohousing.org)

**TO:** Boards of Commissioners

Fresno Housing Authority

**DATE:** October 17, 2019

**AUTHOR:** Aurora Ibarra

**FROM:** Preston Prince, CEO/Executive Director

**SUBJECT:** Update on 2019 Leasing and Housing Assistance Payments for the Housing Choice Voucher Program

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### Executive Summary

The purpose of this memo is to update the Boards of Commissioners on August Housing Assistance Payments (HAP) and leasing activities, and projections for the remainder of 2019.

At this time, funding prorations are estimated at 99.5% for HAP, and a 79% Administrative Fee proration. The Agency budget assumed a 100% HAP proration and 78% Administrative Fee proration in its budget projections for 2019. Staff will continue to monitor legislation and analyze the financial impact to the Agency.

### City HCV

Staff continue to work with HUD's Shortfall Prevention Team (SPT) and industry experts to mitigate any potential shortfall. Should the program have a shortfall at year-end, and the SPT is satisfied with the Agency's shortfall mitigation actions, HUD will increase the program's funding to cover the shortfall. HAP expenditures for the month of August totaled \$4,281,368 with a HAP utilization rate for the month of July of 114.8%. The overall projected HAP utilization rate is 112.1%, with a potential HAP reserve shortfall of \$1.1 million. This projection of year-end reserves factors in a \$776 thousand reserve offset, which was calculated based on the 2019 beginning balance of \$5 million in reserves. The Agency has been strategically spending down HAP reserves in order to provide higher payment standards to clients facing a tight rental market and increase our baseline budget authority for 2020 which will ultimately better serve our community, and prevent offsets in future years.

Current voucher utilization for the month of August is 103.2% with an overall projected voucher utilization for CY 2019 of 101.6%, which would earn the Agency maximum points for leasing under SEMAP but potentially place it in overleased status. City voucher issuances for new applicants have ceased and are limited to families served by Veterans Affairs Supportive Housing (VASH) vouchers. The team continues to monitor attrition and the impact of the

strategies put in place to manage the current leasing status. Staff expects to begin issuing vouchers in early 2020.

### **County HCV**

Similar to the City program, should the County program have a shortfall at year-end, and the SPT is satisfied with the Agency's shortfall mitigation actions, HUD will increase the program's funding to cover the shortfall. HAP expenditures for the month of August totaled \$3,302,867 with a HAP utilization rate for the month of August of 112.2%. The overall projected HAP utilization rate is 111%, with a potential HAP reserve shortfall of \$623 thousand. Again, the Agency has been strategically spending down HAP reserves to assist families in leasing up in a competitive housing market, to increase our baseline budget authority for 2020, and mitigate the risk for future offsets. The County HCV program did not have any reserves offset in 2019.

Current voucher utilization for the month of August is 102.4% with an overall projected voucher utilization for CY 2019 of 101.9%, which would earn the Agency maximum points for leasing under SEMAP but potentially place it in overleased status. County voucher issuances for new applicants have ceased. The team continues to monitor attrition and the impact of strategies put in place to manage the current leasing status. Staff expects to begin issuing vouchers in early 2020.

### **Leasing Update**

Since current projections indicate low-to-insufficient reserves by end of the year, staff has applied for shortfall set-aside funding that would eliminate the shortfall. These funds are designated specifically for agencies that have taken reasonable cost savings measures but may still have insufficient funds. Staff continues to hold monthly communications with the HUD SPT and will be notified of any additional funding toward the end of 2019.

# HCV Leasing and Spending Projection

## CA028 Two-Year Voucher Forecasting Summary

10/9/2019

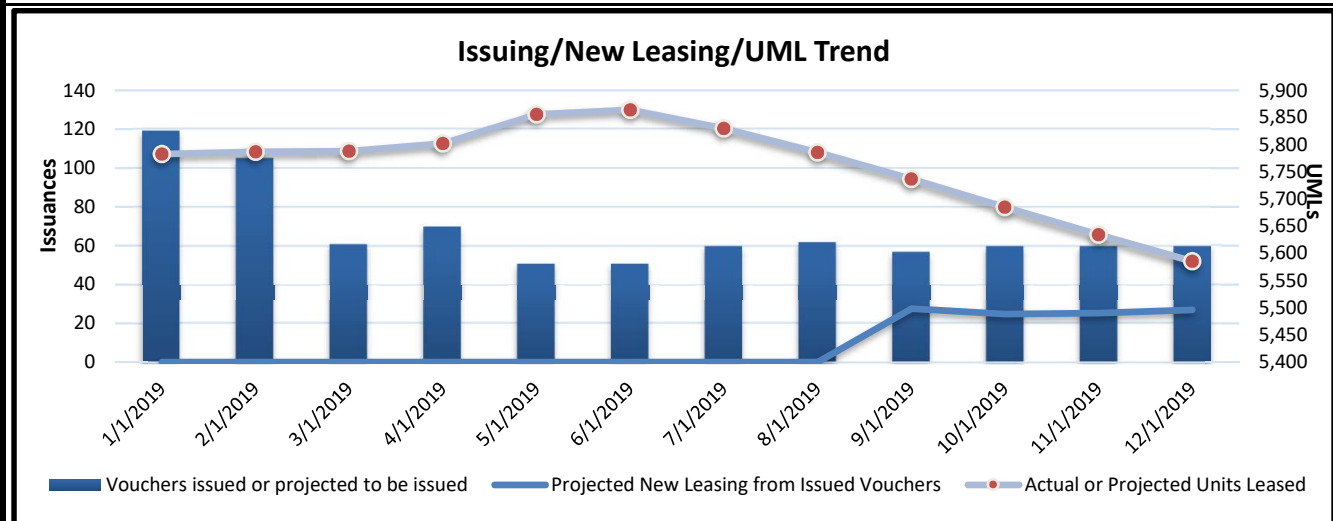
Prepared for: County Board of Commissioners

Prepared by: Housing Choice Department

Using the Housing Choice Voucher (HCV) Two-Year Tool, which allows a user to examine a PHA's voucher program under a variety of leasing, per-unit cost (PUC), and other key program scenarios, the attached tool estimates the program to end the current year with -\$623,265, or -2% of budget authority. This scenario relies upon the following key variables:

Success Rate	Attrition Rate	Time from Issuance to HAP Effective Date	
(How many issued vouchers will go to HAP)	(What percent of participants annually leave)	(How fast do successful issuances lease up)	
45%	10%	Leased in	Percent
		0-30 Days	5%
Year 1 PUC		31-60 Days	18%
(Average monthly cost of a voucher - Year 1)		61-90 Days	18%
\$567		91-120 Days	17%
		121-150 Days	42%

This leasing scenario results in a total of 104 new lease-ups for the remainder of the year. Please see the below graph, which shows issued vouchers and associated leasing, as well as the total program UMLs, which takes into account attrition:



The PHA had no offset for this year. Additionally, the higher of this year's leased units (101.9%) or dollars (111.0%) is 111.0%, indicating full leasing indicator points in SEMAP. This is an estimate.

## CA028 Summary

HAP expenditures for August totaled \$3,302,867 with a HAP utilization rate for the month of August of 112.2%. Current voucher utilization for the month of August was 102.4% with an overall projected voucher utilization rate for CY 2019 of 101.9%.

# HCV Leasing and Spending Projection

## CA006 Two-Year Voucher Forecasting Summary

10/9/2019

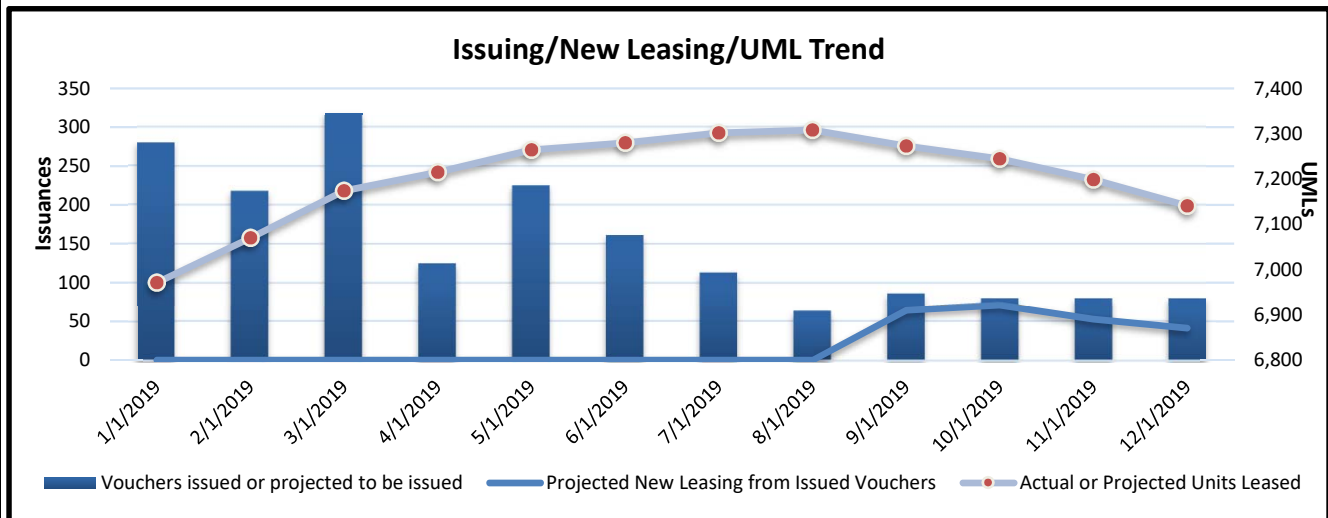
Prepared for: City Board of Commissioners

Prepared by: Housing Choice Department

Using the Housing Choice Voucher (HCV) Two-Year Tool, which allows a user to examine a PHA's voucher program under a variety of leasing, per-unit cost (PUC), and other key program scenarios, the attached tool estimates the program to end the current year with -\$1,141,597, or -3% of budget authority. This scenario relies upon the following key variables:

Success Rate	Attrition Rate	Time from Issuance to HAP Effective Date	
(How many issued vouchers will go to HAP)	(What percent of participants annually leave)	(How fast do successful issuances lease up)	
45%	10%	Leased in	Percent
Year 1 PUC (Average monthly cost of a voucher - Year 1)		0-30 Days	5%
		31-60 Days	18%
		61-90 Days	18%
		91-120 Days	17%
\$580		121-150 Days	42%

This leasing scenario results in a total of 230 new lease-ups for the remainder of the year. Please see the below graph, which shows issued vouchers and associated leasing, as well as the total program UMLs, which takes into account attrition:



The PHA had an offset of \$776,526 this year. Additionally, the higher of this year's leased units (101.6%) or dollars (112.1%) is 112.1%, indicating full leasing indicator points in SEMAP. This estimate has been adjusted for VASH.

## CA006 Summary

HAP expenditures for August totaled \$4,281,368 with a HAP utilization rate for the month of August of 114.8%. Current voucher utilization for the month of August was 103.2% with an overall projected voucher utilization rate for CY 2019 of 101.6%. These utilization rates have been adjusted for VASH.

## BOARD UPDATE

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 Fresno, California 93721  
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**TO:** Boards of Commissioners

**DATE:** October 17, 2019

Fresno Housing Authority

**AUTHOR:** Emily De La Guerra

**FROM:** Preston Prince, CEO/Executive Director

**SUBJECT:** Fresno Housing Operating Budget as of August 31, 2019

### Executive Summary

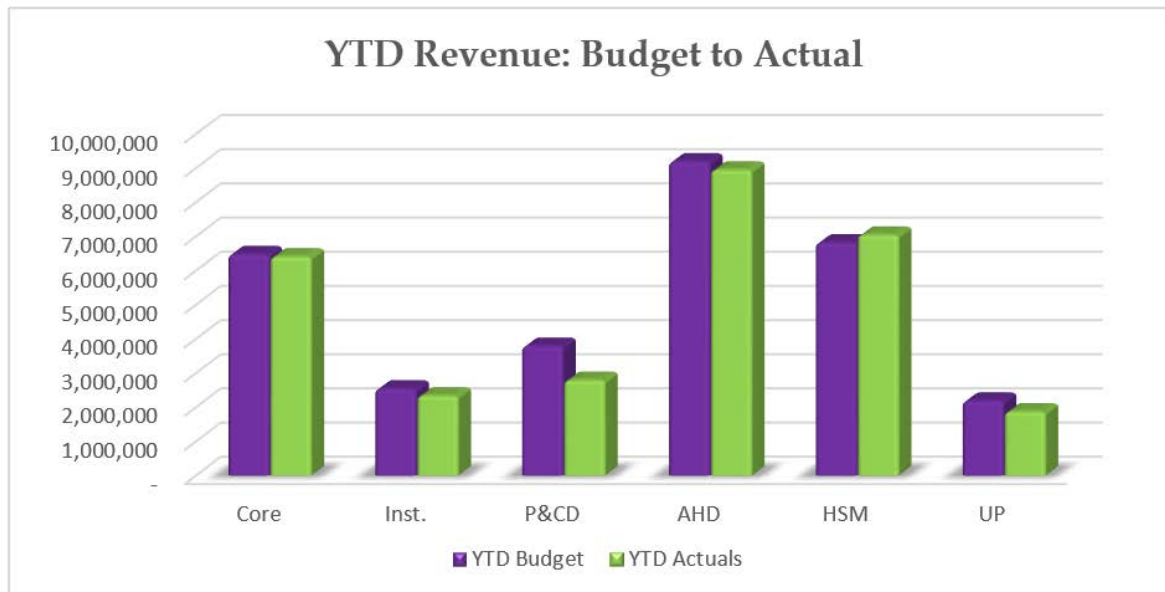
The purpose of this update is to present an overview of the financial operating results for the Fresno Housing Authority as of August 31, 2019. The attached financial report shows the consolidation of all Agency operational budgets combined into six divisions. Projections have been incorporated into the year-to-date budget to account for the timing of cash flows and known variable expenses. These adjustments were based on historical trends and the most current information available.

The 2019 Operating Budget was approved by the Boards of Commissioners in December 2018 with total revenues of \$45.9 million and total operating expenses of \$42.1 million. As of August, total revenues are \$29.4 million, which is \$1.6 million less than anticipated. However, total operating expenses are \$3 million less than budgeted at \$25.1 million for the first eight months of the year. This puts net operating income at \$4.3 million, which is \$1.4 million better than budgeted. As of August, the Agency has added \$428 thousand to unrestricted reserves, which is \$1.2 million better than budgeted at this point in the year.

	Fresno Housing Authority		
	Annual Budget	YTD Budget	YTD Actuals
<b>OPERATING BUDGET</b>			
TOTAL INCOME	45,863,676	31,025,784	29,427,739
TOTAL EXPENSES	42,114,451	28,076,301	25,082,540
<b>NET OPERATING INCOME</b>	<b>3,749,225</b>	<b>2,949,484</b>	<b>4,345,199</b>
TOTAL NON-OPERATING EXPENSES	1,693,553	1,129,036	1,291,322
<b>NET INCOME</b>	<b>2,055,672</b>	<b>1,820,448</b>	<b>3,053,877</b>
<b>UNRESTRICTED NET INCOME</b>	<b>(1,124,696)</b>	<b>(749,797)</b>	<b>428,110</b>



## Agency Revenue



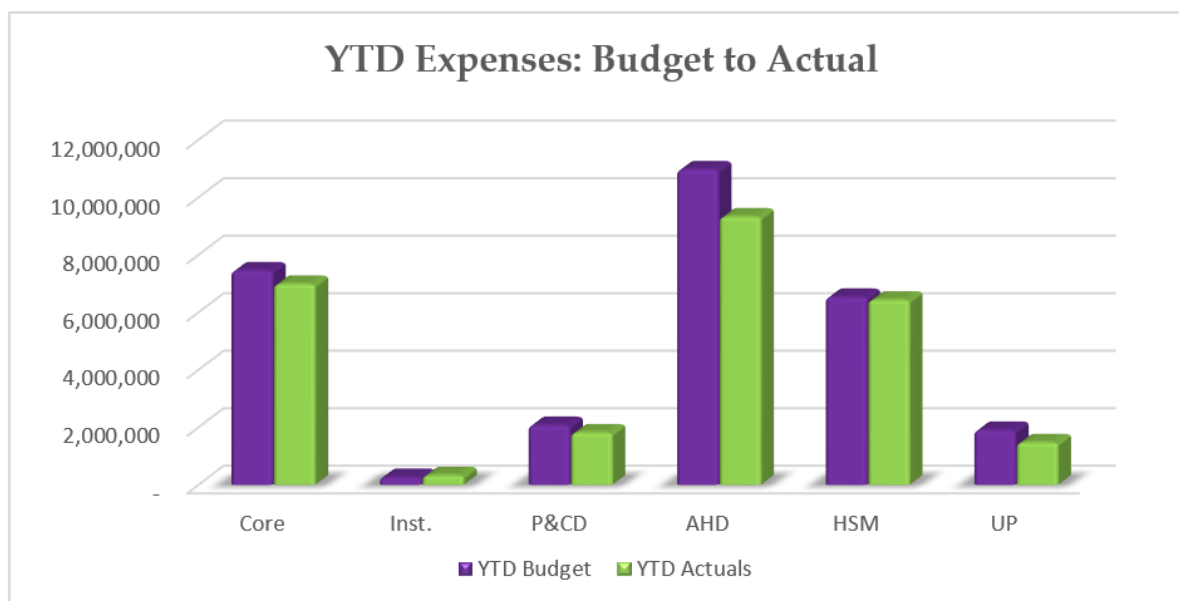
UP - Unrestricted Properties: Agency-owned non-subsidized properties, for example Dayton, Woodside, and San Ramon (formerly known as Affordable Housing)  
 HSM - Housing Management: Restricted, subsidized properties including all public housing, farm labor and migrant properties  
 AHD - Assisted Housing Division: Housing Choice Voucher, Resident Services and Homeless programs  
 P&CD - Planning & Community Development: Real Estate Development and Construction Management departments  
 Inst. - Instrumentalities: Wholly-owned subsidiaries of the Agency, including HRFC, HSIC, and Silvercrest  
 Core: Administrative Services departments including Accounting, Executive, Human Resources and Asset Management

Overall, year-to-date revenue is \$29.4 million, or 5% less than the year-to-date budget largely due to the timing of developer fees to P&CD.

- **P&CD:** \$39 thousand in developer fees for Orchard Apartments were received in August. Staff anticipates the developer fees for several projects, including Legacy Commons I, Cueva de Oso, Memorial Village, and Fenix @ Calaveras will be received in the fourth quarter of 2019.



## Agency Expenses



UP - Unrestricted Properties: Agency-owned non-subsidized properties, for example Dayton, Woodside, and San Ramon (formerly known as Affordable Housing)

HSM - Housing Management: Restricted, subsidized properties including all public housing, farm labor and migrant properties

AHD - Assisted Housing Division: Housing Choice Voucher, Resident Services and Homeless programs

P&CD - Planning & Community Development: Real Estate Development and Construction Management departments

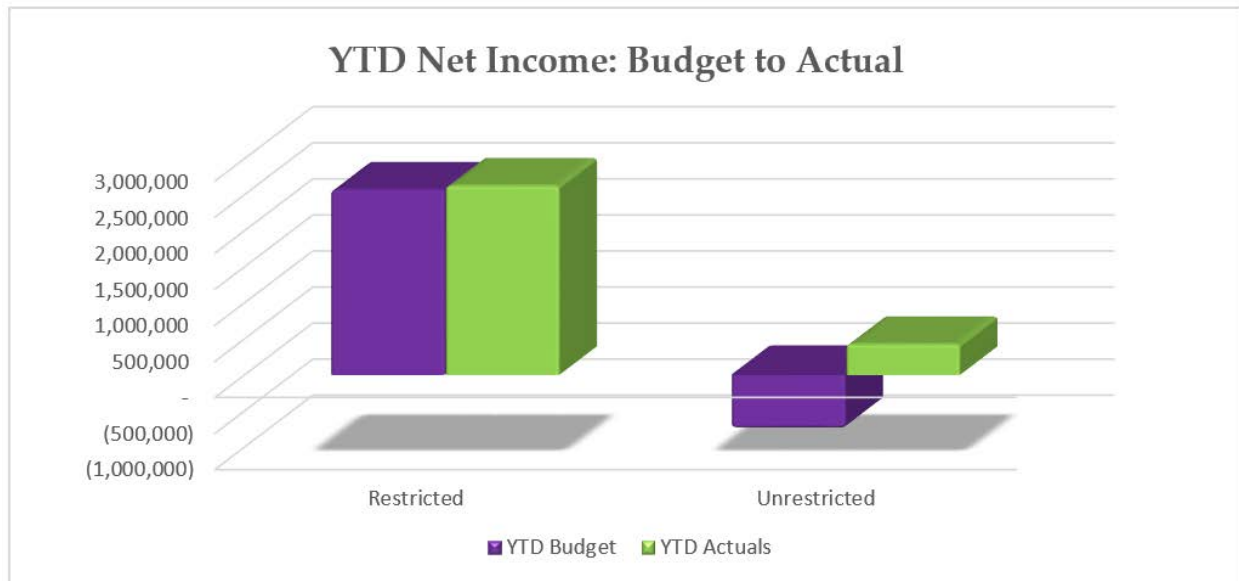
Inst. - Instrumentalities: Wholly-owned subsidiaries of the Agency, including HRFC, HSIC, and Silvercrest

Core: Administrative Services departments including Accounting, Executive, Human Resources and Asset Management

Overall, year-to-date operating expenses are \$25.1 million and non-operating expenses are \$1.3 million, which together are about 10% lower than budgeted.

- **Agency-wide:** Payroll Expenses are approximately \$1.4 million (11%) lower than anticipated, mainly due to unfilled positions and/or planned hiring delays. Due to low unemployment rates and current labor market conditions, new recruitments and the backfilling of replacement positions are taking much longer than projected based on past trends. This is leading to delays in strategic initiatives across the Agency as key positions remain unfilled.
- **Agency-wide:** Administrative Expenses and Tenant Services Expenses are approximately \$1.3 million (11%) lower than budgeted across the Agency. Approximately \$270 thousand of this variance is attributed to the High Income Pilot and Workforce Development programs within the Assisted Housing Division. The remainder is attributable to spending delays for the homeless services grants, including Shelter Plus Care, HOME TBRA and Project Liftoff. If these dollars remain unspent at fiscal year end, they will roll over into the next grant period.

## Agency Net Income



- Unrestricted net income is approximately \$1.2 million higher than budgeted as of August 2019. This variance will decrease throughout the year as new pilot programs begin.
- Restricted net income is approximately \$77 thousand higher than budgeted due to the Boards' approval of a \$1.5 million transfer of funds from the Housing Authority to HRFC, which was slightly higher than the \$1.35 million initially budgeted.

Fresno Housing Authority  
Financial Results as of August 31, 2019

	Core			Inst.			P&CD			AHD			HSM			UP			Fresno Housing Authority			YTD \$ Variance	YTD % Variance
	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals		
OPERATING BUDGET																							
INCOME																							
NET TENANT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	5,366,476	3,577,651	3,762,156	2,550,710	1,700,473	1,400,332	7,917,186	5,278,124	5,162,488	(115,636)	-2%
INTEREST INCOME	8,000	5,333	19,898	1,713,000	1,142,000	819,688	-	-	-	-	-	-	-	-	-	-	-	-	1,721,000	1,147,333	839,586	(307,747)	-27%
OTHER INCOME	974,000	649,333	493,916	1,350,000	1,350,000	1,500,000	170,000	113,333	294,475	1,157,705	771,803	768,865	25,996	17,331	66,799	712,302	474,868	470,360	4,390,003	3,376,669	3,594,415	217,746	6%
ADMIN & MANAGEMENT FEE INCOME	8,739,908	5,826,605	5,897,824	80,000	53,333	22,320	-	-	-	-	-	-	-	-	-	-	-	-	8,819,908	5,879,939	5,920,144	40,205	1%
DEVELOPER FEE INCOME	-	-	-	-	-	-	5,521,860	3,681,240	2,501,646	-	-	-	-	-	-	-	-	-	5,521,860	3,681,240	2,501,646	(1,179,594)	-32%
HUD GRANT INCOME	-	-	-	-	-	-	-	-	-	12,118,911	8,079,274	7,678,401	4,282,660	2,855,107	2,992,615	-	-	-	16,401,571	10,934,380	10,671,016	(263,364)	-2%
OTHER GRANT INCOME	-	-	-	-	-	-	-	-	-	514,532	343,021	506,886	555,418	370,279	227,721	22,199	14,799	3,837	1,092,149	728,099	738,444	10,345	1%
TOTAL INCOME	9,721,908	6,481,272	6,411,638	3,143,000	2,545,333	2,342,008	5,691,860	3,794,573	2,796,121	13,791,148	9,194,098	8,954,152	10,230,550	6,820,366	7,049,291	3,285,211	2,190,141	1,874,529	45,863,676	31,025,784	29,427,739	(1,598,045)	-5%
EXPENSES																							
PAYROLL EXPENSES	7,023,013	4,682,009	4,292,868	-	-	-	1,450,179	966,786	843,581	7,584,893	5,056,595	4,436,699	2,422,006	1,614,671	1,412,228	487,913	325,275	271,130	18,968,005	12,645,336	11,256,506	(1,388,830)	-11%
ADMINISTRATIVE EXPENSES	3,418,339	2,278,893	2,304,077	382,150	254,767	283,789	1,645,312	1,096,875	966,068	5,802,611	3,868,407	3,644,510	1,875,579	1,250,386	1,159,083	332,471	221,647	164,143	13,456,463	8,970,976	8,521,670	(449,306)	-5%
TENANT SERVICES EXPENSES	51,000	34,000	28,374	-	-	-	5,000	3,333	-	2,967,050	1,978,033	1,178,546	246,757	164,505	151,054	6,450	4,300	1,159	3,276,257	2,184,171	1,359,133	(825,038)	-38%
UTILITY EXPENSES	172,144	114,763	91,708	-	-	-	-	-	-	-	-	-	1,737,628	1,158,419	1,119,710	458,690	305,794	263,589	2,368,462	1,578,975	1,475,007	(103,968)	-7%
MAINTENANCE EXPENSES	474,662	316,442	236,632	-	-	-	9,000	6,000	8,777	92,899	61,932	64,520	2,024,446	1,349,631	1,339,720	891,435	594,290	428,582	3,492,442	2,328,295	2,078,231	(250,064)	-11%
TAXES & INSURANCE EXPENSES	44,300	29,533	32,144	8,900	5,933	3,994	6,600	4,400	1,042	7,451	4,967	4,651	419,546	279,697	298,389	66,025	44,017	51,773	552,822	368,548	391,993	23,445	6%
TOTAL EXPENSES	11,183,459	7,455,639	6,985,803	391,050	260,700	287,783	3,116,092	2,077,394	1,819,468	16,454,904	10,969,936	9,328,926	8,725,963	5,817,308	5,480,184	2,242,984	1,495,322	1,180,376	42,114,451	28,076,301	25,082,540	(2,993,761)	-11%
NET OPERATING INCOME	(1,461,551)	(974,367)	(574,165)	2,751,950	2,284,633	2,054,225	2,575,768	1,717,179	976,653	(2,663,756)	(1,775,837)	(374,774)	1,504,587	1,003,058	1,569,107	1,042,227	694,818	694,153	3,749,225	2,949,484	4,345,199	1,395,715	47%
NON-OPERATING EXPENSES																							
TOTAL NON-OPERATING EXPENSES	-	-	-	-	-	42,033	-	-	-	-	-	-	543,556	362,371	647,884	287,600	191,733	80,875	831,156	554,104	770,792	216,688	39%
TOTAL FINANCING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	532,613	355,075	307,648	329,784	219,856	212,882	862,397	574,931	520,530	(54,401)	-9%
TOTAL ADJUSTMENTS & OPERATING TRANSFERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
TOTAL NON-OPERATING EXPENSES	-	-	-	-	-	42,033	-	-	-	-	-	-	1,076,169	717,446	955,532	617,384	411,589	293,757	1,693,553	1,129,036	1,291,322	162,286	14%
NET INCOME	(1,461,551)	(974,367)	(574,165)	2,751,950	2,284,633	2,012,192	2,575,768	1,717,179	976,653	(2,663,756)	(1,775,837)	(374,774)	428,418	285,612	613,575	424,843	283,229	400,396	2,055,672	1,820,448	3,053,877	1,233,429	68%
UNRESTRICTED NET INCOME	(1,461,551)	(974,367)	(574,165)				2,575,768	1,717,179	976,653	(2,663,756)	(1,775,837)	(374,774)				424,843	283,229	400,396	(1,124,696)	(749,797)	428,110	1,177,907	157%

## BOARD UPDATE

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F (559) 445-8981

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**TO:** Boards of Commissioners

Fresno Housing Authority

**DATE:** October 17, 2019

**AUTHOR:** Angie Nguyen

**FROM:** Preston Prince CEO/Executive Director

**SUBJECT:** Resident Conference 2019 – *Women on the Rise!*

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### Executive Summary

The purpose of this Board Update is to provide the Commissioners with information on the upcoming resident conference. This conference seeks to encourage self esteem and empowerment of women residing in various Fresno Housing programs. The conference will be held on Friday, October 18, 2019; 9 am – 2 pm at Parc Grove Commons.

The day will start with a video presentation of “Still I Rise” by Maya Angelou. There will be workshops on topics such as Emotional Intelligence and Abriendo Puertas/Personal Philosophy. Child care will be provided by the Fresno Unified School District Early Learning Department. Snacks and lunch will be provided.

Resident Service Coordinators recruited via flyer and personal invitation sixty-two (62) women; thus far, thirty-eight (38) have confirmed via RSVP; however, women can attend without prior notification. FH has made plans for approximately fifty (50) women. At the end of the day, there will be a survey for the women to share their experiences about the conference and any personal insights gained.

**Resident Conference 2019**  
**Focus: Women on the Rise!**  
**Friday, October 18, 2019 9am-2pm**  
**Parc Grove Commons' Community Room**

8:30am – 9:00am	Registration
9:00am – 9:45am	Welcome Continental Breakfast Video " <u>Still I Rise</u> with Maya Angelou" Workshop Descriptions
9:45am – 10:00am	Break
10:00am-10:50am	Two of the four workshops taking place: <u>Emotional Intelligence</u> : DBH Presenter and Panel  <u>Social Media &amp; You</u> : Bitwise Presenter
10:50am-11:00am	Break
11:00am-11:50am	Two of the four workshops taking place: <u>Abriendo Puertas</u> /Community Development: AP Presenter  <u>Financial Fitness</u> : EECU Presenter
12:00pm-1:00pm	Lunch, music, information given. (Children will eat during same lunch time-FUSD EL providing child care services).
1:00pm – 2:00pm	Painting Class to commemorate the day and inspire new ideas gained at conference
2:00pm	Survey/Raffle

**Resident Conference 2019**  
**Focus: Women on the Rise!**  
**Friday, October 18, 2019 9am-2pm**  
**Parc Grove Commons' Community Room**

*Workshops Offered.*

10:00am

Emotional Intelligence- Presentation and panel of experts discuss mental health behaviors, stigmas, services and resources, and other items addressing wellness. Also, the presentation offers ideas to assist attendees with discussing mental health with others.

Social Media & You- Terry Solis, Central Valley native and Bitwise employee, discusses the benefits and challenges of using social media to share family, photos, stories, and communications. Prepare questions about the power of social media and inquire from life experiences.

11:00am

Financial Fitness- Mike Jones, Director of Education, has an insightful presentation about money power and improving your choices to harness your power. Practical techniques about savings, credit, spending, and other important information will be shared. Attendees will learn new money ideas to enhance their lives!

Abriendo Puertas/Family and Community Advocacy- Meet with our FH presenter, My Moua, sharing innovative curriculum from the Abriendo Puertas/Opening Doors series. AP is a series of activities and discussions bringing personal and childhood philosophies to the forefront. Learning about ourselves and making ourselves better leads to us doing better for ourselves, and others.

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**TO:** Boards of Commissioners

Fresno Housing Authority

**DATE:** October 17, 2019

**AUTHOR:** Kelli Furtado

**FROM:** Preston Prince CEO/Executive Director

**SUBJECT:** Update on Chinatown Project

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The purpose of this board update is to provide the Boards of Commissioners with information on the status of the Chinatown Project and funding actions pertaining to the Transformative Climate Communities (TCC) Grant and the HOME Investment Partnerships (HOME) Program. The Chinatown Project consists of 57 affordable housing units located at 1101 F. Street in Chinatown as well as additional off site improvements that support the area.

On October 10, 2019, the City Council unanimously approved a TCC Sub-Recipient Agreement for \$10,807,319 for the Chinatown Project and a Memorandum of Understanding (MOU) between the City of Fresno and Fresno Housing totaling \$977,902. The MOU addresses Sustainable Transportation Improvements funded by TCC such as LED streetlights, trees, alley improvements etc. that will support the overall project, but will be completed by the City of Fresno. Prior to City Council approval, Fresno Housing worked diligently to negotiated agreements that responsibly addressed issues surrounding potential termination, indemnification and risk management issues.

Also on October 10<sup>th</sup>, the City of Fresno considered the HOME Agreement for the project. The City of Fresno policy requires that HOME funds be considered by the Housing and Development Commission (HDCD) and that a recommendation for approval is provided to City Council prior to City Council action. On October 7, 2019, the HDCD considered and recommended the City Council approve a \$397,118 HOME Agreement for the affordable housing units located at 1101 F. Street in Chinatown. On October 10, 2019, City Council unanimously approved the HOME Agreement.

Fresno Housing has secured the majority of all financing needed to complete the Chinatown Project. It is anticipated that the remaining application for Tax Equity Credits will be applied for in November 2019, with results announced in January 2020. Construction is anticipated to begin Spring 2020.



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**TO:** Boards of Commissioners

Fresno Housing Authority

**DATE:** October 17, 2019

**AUTHOR:** Tracewell Hanrahan

**FROM:** Preston Prince CEO/Executive Director

**SUBJECT:** Board Update – Parking lot across from Veterans  
Administration

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### Executive Summary

The purpose of this update is to provide the Boards of Commissioners with information on the vacant land at Parc Grove Commons that will be converted into a temporary parking lot to be utilized by the Veterans Administration (VA) Hospital. After thorough legal counsel review, Staff finalized the agreements with the VA, which were approved and signed by both parties. A Notice to Proceed has been issued to the contractor and construction has officially started.

### Background

At the July 24, 2018 Board Meeting, Staff presented information regarding the parking shortage at the VA Central California Health Care System (“VA Hospital”) located at 2615 E. Clinton Avenue in Central Fresno due to the creation of a Residential Permit Parking District by the City of Fresno in response to continued complaints from residents living in the area.

At the April 23, 2019 Board Meeting, the Boards authorized entering into General Services Administration (“GSA”) Supplemental Lease Agreement with the VA Hospital for a term of up to thirty-five (35) months, which includes improvements to the current dirt lot at Parc Grove to allow for an approximate 285 parking spaces. Staff submitted a request to the U.S. Department of Housing and Urban Development (“HUD”) for an interim demolition/disposition amendment to allow for the proposed temporary parking, which received final approval on August 19, 2019.

At the August 27, 2019 Board Meeting, the Boards authorized a loan from the Housing Relinquished Fund Corporation of up to \$700,000 to be used for interim financing. It is anticipated that this loan will be repaid by Q1 2020.

The land upon which the parking lot will be constructed has been anticipated as the future of the fourth phase of the Parc Grove Commons housing complex. It is currently proposed as a 40-unit affordable housing development that will be reserved for veterans in need of supportive services and other low income veterans and their families.