



# Boards of Commissioners Meeting

February 24, 2015

# AGENDA

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)

## Regular Joint Meeting of the Boards of Commissioners of the Fresno Housing Authority

**5pm February 24, 2015**

**1331 Fulton Mall, Fresno, CA 93721**

Interested parties wishing to address the Boards of Commissioners regarding this meeting's Agenda Items, and/or regarding topics not on the agenda but within the subject matter jurisdiction of the Boards of Commissioners, are asked to complete a "Request to Speak" card which may be obtained from the Board Secretary (Tiffany Mangum) at 4:45 p.m. You will be called to speak under Agenda Item 3, Public Comment.

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made at least one (1) full business day prior to the meeting. Please call the Board Secretary at (559) 443-8475, TTY 800-735-2929.

**5pm**

**PAGE #**

### 1. Call to Order and Roll Call

### 2. Approval of agenda as posted (or amended)

### 3. Public Comment

This is an opportunity for the members of the public to address the Boards of Commissioners on any matter within the subject matter jurisdiction of the Boards of Commissioners that is not listed on the Agenda. At the start of your presentation, please state your name, address and/or the topic you wish to speak on that is not on the agenda. Presentations are limited to a total of three (3) minutes per speaker.

### 4. Consent Agenda

- |   |   |
|---|---|
| a. Consideration of the Minutes of January 27, 2015 | 1 |
|---|---|

### 5. Informational

- |  |    |
|--|----|
| a. Leveraging the HCV Program to Improve Quality Housing | 9  |
| b. 2015 Budgets – Mixed Finance Properties               | 11 |
| c. Housing Relinquished Fund Corps Update                | 15 |

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d. Development Update	23
<b>6. Action</b>	
a. Fultonia West/Cedar Heights – Consideration of Omnibus Resolution	24
b. Trailside Terrace – Consideration of Entity Formation, Submission of Funding Application, and Award of Architectural Contract	48
c. Firebaugh Gateway – Consideration of Entity Formation, Submission of Funding Application, and Funding Commitment	62
d. Edison Plaza I – Consideration of Entity Formation, Funding Commitment, and Submission of Funding Application	79
e. Edison Plaza II – Consideration of Entity Formation	
f. City: Consideration of the Submission of the Section-Eight Management Assessment Program (SEMAP) Certification	101
g. County: Consideration of the Submission of the Section-Eight Management Assessment Program (SEMAP) Certification	104
<b>7. Executive Director’s Report</b>	107
<b>8. Executive Session</b>	
CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION	
(Pursuant to Government Code § 54956.9 (b), 1 case)	
<b>9. Adjournment</b>	

**Minutes of the Joint Meeting**  
**Of the Boards of Commissioners of the**  
**HOUSING AUTHORITIES OF THE CITY AND COUNTY OF FRESNO**

**Tuesday, January 27, 2015**

**5:00 P.M.**

The Boards of Commissioners of the Housing Authorities of the City and County of Fresno met in a regular joint session on Tuesday, January 27, 2015, at the offices of HACCF, located at 1331 Fulton Mall, Fresno, California.

1. The meeting was called to order at 5:02 P.M. by Board Chair, Commissioner Scharton of the Board of Commissioners of the Housing Authority of the City of Fresno. Commissioners present and absent were as follows:

COMMISSIONERS PRESENT:      CRAIG SCHARTON, Chair  
   ADRIAN JONES, Vice Chair  
   RUEBEN SCOTT  
   STEVEN BEDROSIAN  
   TIM LOWE  
   KARL JOHNSON  
   JORGE AGUILAR

COMMISSIONERS ABSENT:      None.

The meeting was called to order by Board Chair, Commissioner Anthony, of the Board of Commissioners of the Housing Authority of Fresno County at 5:02 P.M. Commissioners present and absent were as follows:

COMMISSIONERS PRESENT:      STACY SABLAN, Chair  
   RENEETA ANTHONY, Vice Chair  
   JIM PETTY  
   OSVALDO VERA  
   LEE ANN EAGER

COMMISSIONERS ABSENT:      NANCY NELSON

Also, in attendance were the following: Preston Prince, CEO/Executive Director; Tracewell Hanrahan, Deputy Director; and Ken Price, Baker Manock and Jensen - General Counsel.

2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Commissioner Sablan announced changes to the agenda. The first change to the agenda was item 6(d), the Resident Services Overview, which was tabled to February's Boards of Commissioners Meeting. The next change was item 7(b), which was moved to follow the closed session.

No public comment.

*Commissioner Jones motioned for the City Board's approval of the agenda as amended. This action was seconded by Commissioner Lowe, and by unanimous vote of the Board of Commissioners for the City, the agenda was approved as amended.*

*Commissioner Petty motioned for the County Board's approval of the agenda as amended. This action was seconded by Commissioner Anthony, and by unanimous vote of the Board of Commissioners for the County, the agenda was approved as amended.*

### 3. PUBLIC COMMENT

Commissioner Sablan opened the floor for public comment.

No public comment.

### 4. CONSENT AGENDA

- a. Consideration of the Minutes of December 17, 2014.
- b. Consideration of Out of State Travel
- c. Consideration of the Return to Work Policy
- d. Consideration of Amendment to the CalPERS Employer-Paid Member Contribution
- e. Ratification of the Broadband Internet Grant Application

Commissioner Anthony announced she had a question on item 4(d) and Commissioner Petty announced he had questions on item 4(e).

*Commissioner Petty motioned for the County Board's approval of consent agenda items 4(a) through 4(c). This action was seconded by Commissioner Anthony, and by unanimous vote of the Board of Commissioners for the County, the consent agenda items 4(a) through 4(c) were approved.*

Commissioner Anthony requested clarity on there being a fiscal impact for item 4(d).

Clayton Lucas, Director of Administration, responded that employees will be paying an additional percentage of their salary for their own portion. Mr. Lucas assured the Boards that there was no fiscal impact to the Agency. For further clarity on Commissioner Anthony's question, Mr. Prince provided additional remarks.

Commissioner Petty asked about additional costs the Fresno Housing Authority would incur when the five years were over concerning item 4(e).

David Brenner, Community Development Coordinator, responded that there would be no additional costs, and the fees would be ongoing unless there was addition equipment that needed to be replaced.

No public comment.

*Commissioner Petty motioned for the County Board's approval of the consent agenda items 4(d) and 4(e). This action was seconded by Commissioner Anthony, and by unanimous vote of the Board of Commissioners for the County, consent agenda items 4(d) and 4(e) were approved.*

Commissioner Aguilar asked a question concerning how staff narrowed down the list of applicants to the ten properties discussed in item 4(e).

*Commissioner Scott motioned for the City Board's approval of the consent agenda items 4(a) through 4(d). This action was seconded by Commissioner Johnson, and by unanimous vote of the Board of Commissioners for the City, consent agenda items 4(a) through 4(d) were approved.*

For item 4(e) Michael Duarte, Senior Development Manager, gave a brief explanation on how the properties were chosen. He further explained that the partnership with Innovative IT helped identify the properties that were already being considered. Mr. Duarte also announced that staff is working with Innovative IT on submitting additional applications.

No public comment.

*Commissioner Scott motioned for the City Board's approval of the consent agenda item 4(e). This action was seconded by Commissioner Lowe, and by unanimous vote of the Board of Commissioners for the City, the consent agenda item 4(e) was approved.*

## 5. 2014 AGENCY HIGHLIGHTS

Preston Prince, CEO/Executive Director opened the 2014 Agency Highlights with a video. Mr. Prince's presentation included the data on who the Fresno Housing Authority serves; demographics of our residents, the outcomes of administrative services, fiscal services, construction, development, housing management, housing choice vouchers, homeless initiative, resident services, and the Fresno Education Corps for 2014.

No public comment.

## 6. INFORMATIONAL

### a. Fresno Housing 75<sup>th</sup> Anniversary Update

Tracewell Hanrahan, Deputy Director, gave a detailed update on initiatives to celebrate the Fresno Housing 75<sup>th</sup> Anniversary. Ms. Hanrahan announced the launch of the Fresno Housing 75<sup>th</sup> Anniversary and explained the importance of increasing awareness to a broader audience; expand the relevance of the Agency's work, and bringing the Agency's work to life. Ms. Hanrahan also discussed the events being planned to celebrate the Agency's 75<sup>th</sup> Anniversary.

Commissioner Scharton advised staff to focus on ensuring there is a clear message sent out to the public when they think of the Fresno Housing Authority.

A tribute video concluded Ms. Hanrahan's update.

No public comment.

### b. 2014 HAP Report and Presentation

Juan Lopez, Senior Analyst-Quality Assurance, presented a brief overview on baseline and voucher utilization for 2014.

No public comment.

### c. Leveraging the HCV Program to Improve Quality Housing

Tracewell Hanrahan opened the presentation by introducing the presenters and describing what quality housing is to the Agency. She explained that this presentation is an overview on the Housing Choice Voucher (HCV) program and the inspection process, while also acknowledging this presentation should include discussion and questions from the Boards.

Commissioner Scharton described the importance of quality housing and how research can enable the Boards of Commissioners to contribute to developing solutions.

Juan Lopez began the presentation with an overview of the HCV program. He discussed the resident composition, landlord composition, contracts and responsibilities. Juan opened discussion to the Board for questions and comments about the process and program. Commissioners and staff participated in further discussion, requesting additional data for future consideration.

Aurora Ibarra, Quality Assurance Manager, opened the second half of the presentation with an introduction to the Inspection Team. She presented an overview on Housing Quality Standards (HQS) inspections. There was further discussion between staff and the Board members that included future informational items and data for future consideration.

Due to time constraints, the next informational item will be considered after the Boards consideration of item 7(a).

7. ACTION ITEMS-COMMISSIONERS MAY CONSIDER, APPROVE, DENY, AND/OR CONTINUE

a. Consideration of the Agreement with the Boys and Girls Clubs of Fresno County

Angie Nguyen, Senior Manager of Resident Services, introduced Diane Carbray, Executive Director of the Boys and Girls Club of Fresno County.

Diane Carbray presented an overview of the programs, the goals, and what is to expectations of the Clubs.

Maria Garcia, Program Director at the Fink White Club, gave an explanation of programs and participation at this location.

No public comment.

*Commissioner Scott motioned for the City Board's approval of the Agreements with the Boys and Girls Clubs of Fresno County. This action was seconded by Commissioner Johnson, and by unanimous vote of the Board of Commissioners for the City, the motion to approve the Agreements with the Boys and Girls Clubs of Fresno County was approved.*

*Commissioner Petty motioned for the County Board's approval of the Agreements with the Boys and Girls Clubs of Fresno County. This action was seconded by Commissioner Vera, and by unanimous vote of the Board of Commissioners for the County, the motion to approve the Agreements with the Boys and Girls Clubs of Fresno County was approved.*

8. INFORMATIONAL (CONTINUED)

The Boards of Commissioners returned to Informational items.

a. Leveraging the HCV Program to Improve Quality Housing (Continued)



Aurora Ibarra continued with the HCV Program to Improve Quality Housing presentation. Tracewell Hanrahan added that staff will send out information in response to their questions in the updates.

Commissioner Scharton recommended gathering data from the Police Department and other emergency response agencies to compare with our agency data. He also recommended similar actions with the code enforcement agency.

b. Development Update

Michael Duarte presented a brief update on development projects such as Firebaugh Gateway, Trailside Terrace, Lowell Neighborhood, and Edison Plaza. Mr. Duarte also did an overview of the actions items that are pending approval from the Housing Relinquished Funds Corporation Board of Directors and the items that will be presented in future Board Meetings.

Commissioner Eager left the meeting at approximately 7:22 p.m.

9. ACTION ITEMS-COMMISSIONERS MAY CONSIDER, APPROVE, DENY, AND/OR CONTINUE

a. Consideration of the 2015 Early Retirement Program

Clayton Lucas presented a brief overview of the 2015 Early Retirement Program. Mr. Lucas explained that the program provides for a 90-day window of opportunity for eligible employees to receive an additional 2 years of CalPERS service credits or cash equal to one-half of their annual salary up to a maximum amount of \$40,000. He also announced that a review of our employee demographics indicates that 63 employees would meet the eligibility requirements for the program. He further explained that based on the results of the previous programs and staff analysis, the Agency may realize potential permanent labor cost savings in the range of \$297K to \$445K starting in 2016.

Mr. Lucas recommended that the Boards of Commissioners of the Fresno Housing Authority approve the resolution to grant a designation period for two years additional service, approve the certification of the governing body's action to adopt the resolution, and approve the certification of compliance with government code section 20903.

No public comment.

*Commissioner Johnson motioned for the City Board's approval of the 2015 Early Retirement Program. This action was seconded by Commissioner Jones, and by unanimous vote of the Board of Commissioners for the City, the motion to approve the 2015 Early Retirement Program was approved.*

*Commissioner Petty motioned for the County Board's approval of the 2015 Early Retirement Program. This action was seconded by Commissioner Anthony, and by unanimous vote of the Board of Commissioners for the County, the motion to approve the 2015 Early Retirement Program was approved.*

#### 10. EXECUTIVE DIRECTOR'S REPORT

In addition to the written Director's report, the following items were announced:

- Introduction of Vicki Glicher, Senior Analyst – Asset Management, to the Boards of Commissioners.
- Announcement of Jim Barker, formerly the Director of Finance, as the new CFO.
- The City View grand opening will be at 11:00 a.m. on January 28, 2015.
- Channel 24, will be interviewing Mr. Prince, at 5:00 a.m., January 28, 2015, discussing the City View grand opening.
- The grand opening of Multi-Agency Access Program (MAP) point in Fresno- a coordinated access point for the City's homeless individuals – will be on February 11, 2015, detail will be forthcoming.
- The All Staff had a great turnout. Commissioner Sablan acknowledged how she appreciated the experience she had with the staff members.
- The Fresno Housing Authority is a sponsor of the African American Award Ceremony and Commissioner Scott will be recognized during the ceremony.
- Forms 700 that have been distributed and the importance of getting them turned in.
- Mr. Prince, and some local partners, will be in Sacramento with California Association of Housing Authorities next week for their annual conference.

Commissioner Lowe leaves the meeting at approximately 7:32 p.m.

#### 11. CLOSED SESSION

At approximately 7:35 p.m., the Boards went into closed session announcing the following item for discussion:

##### a. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

(Pursuant to Government Code § 54954.5(b))

Property: 2250 Walnut Ave., Fresno, CA 93706

Agency Negotiator: Preston Prince

Negotiating parties: Fresno Housing Authority and Edison Plaza Partners, L.P.

Under Negotiation: Real Estate transaction

The Boards went in to open session at approximately 7:56 p.m. There was no reportable action or activity.

## 12. OPEN SESSION

- a. Consideration of the Memorandum of Understanding - Edison Plaza II, LLC

Commissioner Scott recused himself from this item and left the Board Room.

No public comment.

*Commissioner Jones motioned for the City Board's approval of the Memorandum of Understanding with Edison Plaza II, LLC. This action was seconded by Commissioner Johnson, and by unanimous vote of the Board of Commissioners for the City, the motion to approve the Memorandum of Understanding with Edison Plaza II, LLC was approved.*

*Commissioner Anthony motioned for the County Board's approval of the Memorandum of Understanding with Edison Plaza II, LLC. This action was seconded by Commissioner Vera, and by unanimous vote of the Board of Commissioners for the County, the motion to approve the Memorandum of Understanding with Edison Plaza II, LLC was approved.*

## 13. ADJOURNMENT

There being no further business to be considered by the Boards of Commissioners for the Housing Authorities of the City and County of Fresno, the meeting was adjourned at approximately 7:58 P.M.

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Preston Prince, Secretary to the Boards of Commissioners

## BOARD MEMO

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1331 Fulton Mall  
 Fresno, California 93721  
 TTY (800) 735-2929

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Preston Prince

CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 5a

**AUTHOR:** Juan Lopez

**SUBJECT:** Monthly Report on Housing Quality Standards (HQS)  
 Inspections

### Executive Summary

The goal of the Housing Choice Voucher (HCV) Program is to provide decent, safe and sanitary housing at an affordable cost to low-income families. To accomplish this, program regulations set forth basic HQS which all units must meet before assistance can be paid on behalf of a family, and at least annually throughout the term of the assisted tenancy. HQS defines standard housing and establishes the minimum criteria necessary for the health and safety of HCV Program participants.

### Inspection Types and Results

HAs are required to conduct three types of inspections:

1. Initial
2. Annual
3. Special inspections, including quality control inspections.

### Statistical Information

The following is some statistical information regarding the Fresno Housing Authority's 2014 HCV HQS activities.

1. Scheduled over 32,000 initial, annual and complaint inspections between both City and County programs
  - Performed nearly 30,500 initial, annual and complaint inspections between both City and County programs
  - 5% of scheduled inspections (over 1,600) were cancelled by either the owner or tenant
  - 60.2% of physical inspections were "Pass" and in compliance with HQS
  - 9.5% of physical inspections were "No Entry"

2. Performed over 25,000 annual inspections
  - 59.2% of these inspections passed and were in compliance with HQS
  - This 2014 pass rate was nearly identical to the 2013 pass rate
3. Performed nearly 5,000 initial inspections
  - 67.7% of these inspections passed and were in compliance with HQS
  - This 2014 pass rate was a 3% decrease from the 2013 pass rate
4. Performed nearly 350 complaint inspections
  - 26.4% of these inspections passed and were in compliance with HQS
  - Generally, we would expect a low pass rate for these inspections as the complaint is initiated by the tenant or owner due to inaction by the other party.

### **Commonly Failed Items**

After some initial analysis, we have also identified some common problems in failed inspections. The following failed items stem from owner-related failed items; the responsibility of correction is with the owner:

- 11% of fails were a result of electrical hazards. These electrical hazards are most often a result of inoperable electrical outlets, missing outlet cover plates, inoperable light switches, improperly grounded three-prong outlets and issues with an electrical breaker box.
- 9% of fails were a result of poor floor conditions. The majority of poor floor conditions stem from poor carpeting that is worn or may cause a tripping hazard.
- 9% of fails were a result of poor site conditions. These issues vary from damaged fences, gates and patios to poor garage and shed conditions.
- 8% of fails were a result of inadequate door and window security. HQS require that all windows and doors accessible from the outside must be lockable.
- 7% of fails were a result of poor tub or shower conditions. The majority of issues arose from poor maintenance and the need for new caulking in the shower area.

### **Recommendation**

This item is informational only. No action is necessary.

## BOARD MEMO

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Preston Prince

CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 5b

**AUTHOR:** Emily De La Guerra

**SUBJECT:** 2015 Budgets – Mixed Finance Properties

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### Executive Summary

On several occasions, Agency staff has asked the Boards of Commissioners to sponsor the development or rehabilitation of numerous affordable housing properties. Over the past seven years, the Boards have approved over 16 projects, beginning with Yosemite Village, and including Granada Commons, two phases of Parc Grove Commons, three Renaissance projects, four RAD projects, and several other developments throughout Fresno County. We collectively call these groups of projects the “Mixed Finance Properties” because we used several (“mixed”) financing sources to acquire and construct the units.

As part of this “sponsorship” process, the Boards are first asked to approve the formation and creation of a limited partnership that will “own” the affordable housing development, and where Silvercrest, Inc. (a subsidiary of the Housing Authority) is generally named as the managing general partner (MGP) of the partnership. The role of the managing general partner is to manage the on-going operations of the partnership. This includes, amongst other things:

- Renting, maintaining, and repairing the project, as needed
- Selecting the property management company
- Monitoring tenant and financial compliance, and
- Preparing reports, including the annual financial audit

Another one of the responsibilities of the managing general partner, is to review and approve the annual operating budgets and financial performance for the partnerships. However, because the Fresno Housing Authority originally sponsored these projects and has a vested interest in the success of the properties, staff will be presenting the 2014 operating results and the 2015 annual budgets for each of the properties to the Board of Commissioners, and then later requesting that Silvercrest, Inc. adopt the budgets.

Please see attached presentation for the summary 2014 operating results and the 2015 operating budgets for the Mixed Finance Projects.

**Recommendation**

This item is information only. No action is required. However, Board of Directors for the Silvercrest, Inc. will be asked to approve the 2015 Budgets that are being presented.

2014 Actuals																		
	Yosemite Village	Pacific Gardens	Parc Grove Commons	Trinity	Alta Monte	Santa Clara	Parc Grove NW	Fresno-RAD	Viking Village	Bridges at Florence	Droge	Total City Mixed Finance	Granada	Kings River Commons	RAD-Mendota	RAD-OC	Total County Mixed Finance	Total Mixed Finance
INCOME																		
TENANT RENTAL INCOME	188,379	188,470	1,188,178	34,987	51,499	80,465	1,113,615	542,371	120,242	177,062	150	3,685,418	77,169	114,842	520,672	289,944	1,002,627	4,688,045
RENTAL ASSISTANCE	240,000	110,960	619,226	114,454	146,828	337,461	-	639,088	45,266	-	-	2,253,283	30,063	719	208,600	154,779	394,161	2,647,444
OTHER INCOME	-	6,112	93,675	2,796	22,918	29,184	7,982	1,300	469	70	-	164,506	9,247	10,080	11,101	19,004	49,432	213,938
Total Income:	428,379	305,542	1,901,079	152,237	221,245	447,110	1,121,597	1,182,759	165,977	177,132	150	6,103,207	116,479	125,641	740,373	463,727	1,446,220	7,549,427
EXPENSES																		
PAYROLL & PAYROLL TAXES	71,636	58,552	286,496	31,787	28,250	63,609	169,404	210,735	36,085	42,435	16,225	1,015,213	30,949	12,677	101,148	126,548	271,321	1,286,534
ADMINISTRATIVE EXPENSES	45,488	30,935	57,718	25,527	29,382	43,113	14,608	93,984	15,258	14,223	2,115	372,351	16,618	40,368	20,185	41,187	118,358	490,709
MANAGEMENT FEES	32,520	23,000	90,689	9,560	12,320	31,440	54,375	77,928	20,000	15,710	3,600	371,142	6,600	35,451	75,000	65,000	182,051	553,193
TAXES & INSURANCE	22,390	375	4,623	4,792	7,420	11,754	800	445	17,782	-	182	70,563	2,809	357	223	68,097	71,486	142,049
UTILITIES, WATER & SEWER	78,235	33,305	168,269	21,134	32,800	63,083	141,762	174,853	24,074	23,786	1,717	763,018	14,772	13,895	146,328	84,152	259,147	1,022,165
MAINTENANCE	147,550	33,119	342,908	23,216	54,899	171,488	108,030	27,269	15,239	26,133	5,284	955,135	7,458	11,603	34,154	71,665	124,880	1,080,015
RESIDENT SERVICES	21,884	10,551	40,583	2,095	11,839	4	20,066	24,827	5,735	7,732	-	145,315	7,909	8,596	-	-	16,505	161,820
Total Operating Expenses:	419,703	189,837	991,286	118,111	176,909	384,490	509,045	610,040	134,173	130,019	29,122	3,692,736	87,116	122,946	377,038	456,648	1,043,748	4,736,484
Net Operating Income:	8,676	115,704	909,793	34,126	44,336	62,620	612,552	572,719	31,804	47,113	(28,972)	2,410,471	29,363	2,695	363,335	7,079	402,472	2,812,943
DEBT RELATED COSTS	-	58,898	243,327	-	-	20,116	-	81,000	39,985	-	-	443,326	-	-	2,909	15,000	17,909	461,234
PARTNERSHIP COSTS	10,306	17,178	57,005	-	-	-	-	-	-	1,500	3,660	89,649	-	2,986	-	-	2,986	92,635
OTHER	-	2,944	-	2,042	(6,118)	11,626	-	800	-	-	-	11,294	800	-	800	5,343	6,943	18,237
Total Non-Operating Expenses	10,306	79,020	300,332	2,042	(6,118)	31,742	-	81,800	39,985	1,500	3,660	544,268	800	2,986	3,709	20,343	27,838	572,106
Total Net Income:	(1,630)	36,684	609,461	32,085	50,454	30,878	612,552	490,919	(8,180)	45,613	(32,632)	1,866,203	28,563	(291)	359,626	(13,264)	374,634	2,240,836



2015 Budget																		
	Yosemite Village	Pacific Gardens	Parc Grove Commons	Trinity	Alta Monte	Santa Clara	Parc Grove NW	Fresno-RAD	Viking Village	Bridges at Florence	Droge	Total City Mixed Finance	Granada	Kings River Commons	RAD-Mendota	RAD-OC	Total County Mixed Finance	Total Mixed Finance
INCOME																		
TENANT RENTAL INCOME	183,360	188,470	1,176,051	30,320	47,634	80,000	1,374,000	550,000	125,000	202,080	299,250	4,256,165	77,000	384,456	530,000	299,369	1,290,825	5,546,990
RENTAL ASSISTANCE	240,000	131,340	528,000	121,000	145,000	337,406	-	1,283,348	195,220	-	-	2,981,314	25,000	-	545,248	462,319	1,032,567	4,013,881
OTHER INCOME	1,500	2,200	5,729	2,910	21,726	10,058	4,800	8,485	-	300	2,500	60,208	640	6,744	5,000	2,995	15,379	75,587
Total Income:	424,860	322,010	1,709,780	154,230	214,360	427,464	1,378,800	1,841,833	320,220	202,380	301,750	7,297,686	102,640	391,200	1,080,248	764,683	2,338,771	9,636,457
EXPENSES																		
PAYROLL & PAYROLL TAXES	73,800	106,985	294,400	62,216	66,500	126,658	212,800	291,628	58,687	37,800	50,300	1,381,774	38,492	78,675	178,244	168,721	464,132	1,845,906
ADMINISTRATIVE EXPENSES	48,550	36,318	56,000	17,997	23,761	30,341	13,800	55,450	19,185	9,900	16,000	327,301	19,694	9,400	36,200	44,659	109,953	437,255
MANAGEMENT FEES	33,120	26,880	89,763	9,600	14,400	33,600	68,000	157,488	32,640	15,840	18,900	500,231	-	30,980	101,184	73,440	205,604	705,835
TAXES & INSURANCE	23,000	10,486	51,950	6,327	7,382	14,109	32,350	31,766	11,250	10,250	18,000	216,870	2,768	-	20,500	15,400	38,668	255,537
UTILITIES, WATER & SEWER	80,320	35,000	184,780	21,590	32,520	64,400	145,750	181,402	24,521	29,560	60,000	859,843	14,300	53,291	156,100	91,500	315,191	1,175,034
MAINTENANCE	119,500	18,965	317,700	23,615	55,300	176,889	146,800	110,766	19,250	29,000	44,200	1,061,985	6,450	20,069	30,850	67,600	124,969	1,186,954
RESIDENT SERVICES	44,200	13,125	86,000	6,300	10,000	-	54,000	81,900	3,000	32,000	13,500	344,025	7,000	21,000	76,362	55,424	159,786	503,811
Total Operating Expenses:	422,490	247,759	1,080,593	147,645	209,863	445,996	673,500	910,400	168,533	164,350	220,900	4,692,029	88,704	213,415	599,440	516,744	1,418,303	6,110,332
Net Operating Income:	2,370	74,250	629,187	6,585	4,497	(18,532)	705,300	931,432	151,687	38,030	80,850	2,605,657	13,936	177,785	480,808	247,939	920,468	3,526,125
DEBT RELATED COSTS	-	60,000	243,360	-	-	25,000	225,900	81,000	40,000	-	-	675,260	68,000	-	184,000	15,000	267,000	942,260
PARTNERSHIP COSTS	20,705	16,021	33,400	8,925	17,550	30,765	30,000	-	-	15,000	5,000	177,366	5,000	18,540	-	-	23,540	200,906
OTHER	-	1,600	-	14,963	4,663	13,163	-	5,000	-	-	-	39,389	815	-	2,000	-	2,815	42,204
Total Non-Operating Expenses	20,705	77,621	276,760	23,888	22,213	68,928	255,900	86,000	40,000	15,000	5,000	892,015	73,815	18,540	186,000	15,000	293,355	1,185,370
Total Net Income:	(18,335)	(3,371)	352,427	(17,303)	(17,716)	(87,460)	449,400	845,432	111,687	23,030	75,850	1,713,642	(59,879)	159,245	294,808	232,939	627,113	2,340,755

## BOARD MEMO

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Preston Prince



CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 5c

**AUTHOR:** Emily De La Guerra

**SUBJECT:** Update on the Housing Relinquished Fund Corp. Reserves

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### Executive Summary

Staff will be presenting an update on the Housing Relinquished Fund Corporation (HRFC). The analysis will include the actual inflows and outflows as of December 31, 2014, as well as potential inflows and commitments for 2015. See attached presentation for details.

### Recommendation

No action is necessary. This item is informational only.



# *Update on HRFC Reserves*

*Boards of Commissioners Meeting  
February 24, 2015*

## HRFC Reserves

- The Housing Relinquished Fund (HRFC) reserves allow for the expansion of affordable housing.
- Reserves have accumulated from various sources including:
  - Program income from development projects
  - Interest income from loans
  - Sales of properties
- HRFC reserves can be restricted by the Boards or agreements with HUD.

## Current HRFC Reserves (as of 12/31/14)

Cash Balance as of 12/31/13	4.60
Sierra Pointe mortgage payments	0.25
Interest on Loans	0.54
Parc Grove South Loan Payment	1.62
RAD Sales Proceeds	7.18
Viking Village Pre-Dev payment	0.41
Santa Clara Loan Payment	0.84
Other Pre-Development	(0.93)
San Ramon Draws	(0.85)
Kings River Commons Draws	(0.85)
Marion Villas Draws	(1.26)
City View @ Van Ness Draws	(0.78)
Homeless Administration	(0.56)
Bridges at Florence Draws	(0.07)
Helm Home Draws	(0.16)
Cash Balance as of 12/31/14	9.97

- This list includes the major transactions that have already occurred this year.
- Cash balance as of 12/31/14 is \$9.97 million.

\*Amounts shown in millions of dollars

## Potential 2015 Inflows

### *2015 Potential Inflows*

<i>HOPE VI Sales Proceeds</i>	<i>1.20</i>
<i>Sierra Pointe mortgage payments</i>	<i>0.25</i>
<i>Marion Villas Loan Payment (AHP)</i>	<i>0.40</i>
<i>Kings River Commons Payment</i>	<i>0.10</i>
<i>Viking Village Sales Proceeds</i>	<i>1.20</i>
<i>Fulton/Cedar Heights Reimbursement</i>	<i>0.42</i>
<i>Kerr Rug Sale</i>	<i>0.61</i>
<i>Parc Grove Northwest Payment (HOME)</i>	<i>2.30</i>
<b><i>Total</i></b>	<b><i>6.48</i></b>

- Staff estimates that HRFC will receive an estimated \$6.48 million dollars by the end of 2015.
- Total amounts shown may change based on final applications and funding calculations.

\*Amounts shown in millions of dollars

# Outflows from HRFC

Current Commitments	Current Commitment	Total Expenditures as of 12/31/2014	2015 Commitments
City View @ Van Ness	3.81	(3.81)	-
San Ramon	1.13	(1.13)	-
Kings River Commons	1.18	(1.18)	-
Marion Villas	1.50	(1.50)	-
Firebaugh Gateway	0.40	(0.39)	1.20
Fultonia/Cedar Heights	0.43	(0.41)	0.09 **
RAD Pre-Development	0.25	(0.06)	0.19
West Fresno Pre-Development	0.25	(0.07)	0.18
General Pre-Development	0.30	(0.08)	0.22
Trailside Terrace	3.00	-	3.00
Calaveras Court/Lowell	1.80	(0.05)	1.80
Edison Plaza Phase I	-	-	1.80
Edison Plaza Phase II	-	-	1.80
<b>Total Commitments</b>	<b>14.04</b>	<b>(8.68)</b>	<b>10.28</b>

- Table above shows current commitments, total expenditures as of 12/31/2014, and estimated 2015 commitments.
- Items in orange are new commitments that will be requested in the future. As always, staff is working diligently to reduce the amount needed from HRFC.

\*\*for more information, please refer to the Fultonia/Cedar Heights Omnibus Memo

\*Amounts shown in millions of dollars

## 2015 Projections

Current Cash Balance as of 12/31/14	9.97
2015 Potential Inflows	6.48
2015 Potential Commitments	(10.28)
2015 Uncommitted Cash	6.17

- Total cash at 12/31/14 is just under \$10 million.
- Staff is conservatively estimating inflows of \$6.48 million in 2015, and \$10.28 million of commitments (not all to be spent in 2015).
- This leaves about \$6.2 million in uncommitted funds, which can be used for various purposes.

\*Amounts shown in millions of dollars



**Questions or Comments?**

## BOARD MEMO


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**TO:** Boards of Commissioners

Fresno Housing Authority

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

**SUBJECT:** Development Update

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 5d

**AUTHOR:** Tracewell Hanrahan

---

### Executive Summary

Staff will give an overview of all projects within the pre-development stages, including: the Calaveras Project, African American Historical and Cultural Museum, and others.

### Recommendation

None at this time. Informational only.

## BOARD MEMO

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Preston Prince

CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6a

**AUTHOR:** Dave Brenner

**SUBJECT:** Fultonia West/Cedar Heights Scattered Site Omnibus  
Development and Financing Resolution

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### Executive Summary

On or about March 10, 2015, Fultonia West/Cedar Heights Scattered Site, LP, a California limited partnership (the "Partnership") will close on the financing of a 45-unit scattered site low-income multifamily residential project (the "Project"), located at 541 N. Fulton Street (APN 452-274-17 – formerly 452-274-05 and 452-274-16) and 4532 E. Hamilton Avenue (APNs: 471-220-55T) in the City of Fresno, California.

The Housing Authority of the City of Fresno, CA (the "Authority"), is the managing member of Fultonia West/Cedar Heights Scattered Site AGP, LLC, a California limited liability company, the administrative general partner (the "Administrative General Partner") of the Partnership. Silvercrest, Inc., an instrumentality of the Authority, is the managing general partner of the Partnership (see Exhibit A).

Approval to develop the project requires that the Board of Commissioners of the Housing Authority adopt a resolution authorizing the following actions:

1. Authorization of Preston Prince, CEO/Executive Director or Tracewell Hanrahan, Deputy Director or their designee to execute documents on behalf of the Housing Authority of the City of Fresno, in the name of the Administrative General Partner or the Partnership.
2. Authorization of Preston Prince, CEO/Executive Director or Tracewell Hanrahan, Deputy Director or their designee to execute documents on behalf of the Administrative General Partner (AGP).
3. Authorize actions for the financing, development and operation of the Project, and
4. Provide for other matters related thereto.

Staff is recommending that the Board adopt the attached resolutions, drafted by our affordable housing finance counsel, Ballard Spahr LLP, and as required by

our equity and lending partners, in order to finalize the closing of the Project on or about March 10, 2015:

1. A resolution authorizing the execution and delivery of documents, the admission of certain partners to Fultonia West/Cedar Heights Scattered Site, LP (“Partnership”), and the execution of such documents to implement project financing by the Housing Authority of the City of Fresno, CA, on its own behalf and in the capacity as managing member of the Fultonia West/Cedar Heights Scattered Site AGP, LLC, the Administrative General Partner of the partnership, in connection with the financing, development and operation of the Fultonia West/Cedar Heights Scattered Site development, and providing for other matters related thereto.

### **Recommendation**

It is recommended that the Board of Commissioners of the Housing Authority of the City of Fresno, CA, adopt the attached resolution, authorizing the execution and delivery of documents by the Housing Authority of the City of Fresno, CA on its own behalf, in the name of the Administrative General Partner and in the name of the Partnership, in connection with the financing, development and operation of the Project, authorizing the lending and the borrowing of money, and providing for other matters related thereto.

### **Fiscal Impact**

Staff is requesting a financing commitment from HRFC of \$90,500, the appraised value of the Cedar Heights parcel. The Board of Commissioners had previously approved a seller carry-back loan of the same amount at the June 25, 2014 meeting; however, after review by legal counsel, it was determined that due to the fact that the source of the seller financing would be public housing land, the proceeds are restricted program income that must be used for additional subsidized housing (i.e, low-income public housing or project-based Section 8). As the Fultonia West/Cedar Heights Scattered Site project does not anticipate the introduction of any subsidized units, staff is proposing to swap the seller carry-back loan for HRFC funds and utilize the restricted program income for future Rental Assistance Demonstration (“RAD”) development.

Project financing includes a set of construction and permanent soft loans. The following financing is consistent with the financial model that was awarded by the California Tax Credit Allocation Committee (See attached Sources of Funds Chart).

Total construction financing will be \$9,989,991, from the sources listed in Table 1.

**Table 1: Construction Sources of Finance**

Source	Amount	Description
Construction Loan	\$6,166,671	The Partnership has received a commitment for a construction loan from U.S. Bank National Association. The term is projected to be 18 months at 3.25% interest rate.
HOME Loan	\$2,100,000	The Partnership has received a commitment for a construction and permanent loan from the City of Fresno HOME Partnership Program. The construction term is projected to be 18 months at 1.0% interest, with accrued interest likely equaling \$25,200.

Source	Amount	Description
RDA Loan	\$870,000	The Partnership has received a commitment for a construction and permanent loan from the Successor Agency to the Redevelopment Agency (RDA) of the City of Fresno. The construction term is projected to be 18 months at 0% interest.
HRFC Loan	\$90,500	Staff is requesting an HRFC loan of \$90,500. The construction term is 18 months at 2.4% interest, with accrued interest likely equaling \$3,923.
Deferred Developer Fee	\$72,161	It is anticipated some of the developer fee will be deferred.

Total permanent financing will be \$9,989,991, from the sources listed in Table 2.

**Table 2: Permanent Sources of Finance**

Source	Amount	Description
Investor Equity	\$6,832,030	U.S. Bancorp Community Development Corporation, a Minnesota corporation, and BOAUSBLIHTC Fund 2015-1, LLC has committed to providing equity to the project at a rate of \$1.0575 per federal tax credit and \$0.65 per state tax credit.
HOME Loan	\$2,100,000	The permanent term is projected to be 30 years, with the interest rate is fixed at 1% and repayment from residual receipts.
RDA Loan	\$870,000	The permanent term is projected to be 55 years with repayment from residual receipts.
HRFC Loan	\$90,500	The permanent term is projected to be 55 years, with the interest rate is fixed at 2.4% and repayment from residual receipts.
Deferred Developer Fee	\$72,161	It is anticipated some of the developer fee will be deferred.

### Background Information

The Fultonia West site is located south of the Tower District, near the intersection of Fulton Street and Belmont Avenue. The Cedar Heights site is located in Southeast Fresno, adjacent to the Fair Grounds and the Fresno Housing Authority's Cedar Courts development. The developments are designed to provide high-quality affordable housing in two sections of the City experiencing degradation of housing stock and economic disinvestment.

On May 28, 2014, the Boards of Commissioners approved an M.O.U. between the HACF and TFS Investments for the development of the Fultonia West site. On June 25, 2014, the Boards approved the formation of a limited partnership entity and the pursuit of tax credit funding. This included approvals for the assumption and extension of contracts and the commitment of \$90,500, the fair market value of the land, in Housing Authority Relinquished Fund (HRFC) finance. Staff returned to the Boards of Commissioners in September, 2014 for approval of \$336,000 worth of pre-development finance and for the approval of a disposition application for the Cedar Heights parcel, which contains HUD restrictions.

On October 22, 2014, the Boards of Commissioners approved the selection of Brown Construction as the project's General Contractor.

Attachments: Exhibit A - Organizational Chart

Exhibit B – Sources and Uses

Exhibit C - Site Plans

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO FULTONIA WEST/CEDAR HEIGHTS SCATTERED SITE, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA ON ITS OWN BEHALF AND IN ITS CAPACITY AS MANAGING MEMBER OF FULTONIA WEST/CEDAR HEIGHTS SCATTERED SITE AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE FULTONIA WEST/CEDAR HEIGHTS SCATTERED SITE PROJECT, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.**

WHEREAS, the Housing Authority of the City of Fresno, California (the “Authority”) seeks to expand the development and availability of long-term housing for low income persons residing in the City of Fresno, California (the “City”); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership and operating agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the construction of real property located at 451 N. Fulton Street, Fresno, California, APN #452-274-17 (formerly #452-274-05 and 452-274-16) and 4532 E. Hamilton Avenue, Fresno, California, APN #471-220-55T, for the purpose of the development of a thirty-one (31) unit housing project and a fourteen (14) unit housing project to be known, collectively, as “Fulton West/Cedar Heights Scattered Site”, comprised of forty-four (44) low-income housing tax credit units and one (1) manager’s unit (collectively, the “Project”); and,

WHEREAS, the Authority has entered into an operating agreement pursuant to which the Authority is the managing member of Fulton West/Cedar Heights Scattered Site AGP, LLC, a California limited liability company (the “Administrative General Partner”), and the Authority filed articles of organization with the California Secretary of State on January 20, 2015; and,

WHEREAS, the Administrative General Partner, together with Silvercrest, Inc., entered into an agreement of limited partnership dated as of February 2, 2015 pursuant to which the Administrative General Partner is the "Administrative GP" and Silvercrest, Inc. is the "Managing GP" and "Limited Partners" of Fultonia West/Cedar Heights Scattered Site, LP, a California limited partnership (the "Partnership") and filed a certificate of limited partnership with the California Secretary of State on June 6, 2014; and,

WHEREAS, the Administrative General Partner; Silvercrest, Inc., as managing general partner and withdrawing limited partner; U.S. Bancorp Community Development Corporation, as "State Credit Partner" and BOAUSBLIHTC Fund 2015-1, LLC, as the "Limited Partner," together with the Limited Partner, the "Investor Limited Partner"; and, as Investor Limited Partners, will enter into an amended and restated limited partnership agreement for the Partnership; and,

WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of \$6,832,030 from the Investor Limited Partners eligible to benefit from State of California low-income housing tax credits and federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; construction loan proceeds in an estimated amount of \$6,166,671 from U.S. Bank National Association ("USBNA"); construction/permanent loan proceeds in an estimated amount of \$90,500 from the Housing Relinquished Fund Corporation ("HRFC"); construction/permanent RDA loan proceeds in an estimated amount of \$870,000 from the Successor Agency to the Redevelopment Agency of the City of Fresno, California ("RDA") and construction/permanent HOME Investment Partnership loan proceeds in an estimated amount of \$2,100,000 from the City of Fresno, California ("City") (collectively, the "Project Financing"); and,

WHEREAS, the Authority intends to act as developer of the Project, as the managing member of the Administrative General Partner and as guarantor of certain obligations connected with the Project; and,

WHEREAS, the Authority wishes to ratify and confirm all actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof; and,

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW, THEREFORE, BE IT RESOLVED:



1. Development Services. The CEO/Executive Director, Preston Prince, the Deputy Director, Tracewell Hanrahan, and/or their respective designees (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) and each of them acting alone, are authorized and directed to enter into a Development Services Agreement with the Partnership and to execute such other documents and take such other actions as necessary to fulfill the Authority’s intended functions as developer of the Project (including any subcontracts with respect thereto).
2. General Partner Function. The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Authority, in its capacity as managing member of the Administrative General Partner, to take all actions and execute all documents necessary for the Administrative General Partner to carry out its function as administrative general partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership and any amendment thereto in furtherance of such admissions; provided further, that in such capacity, the Authority is authorized and directed to cause the Administrative General Partner to approve the admission of the Investor Limited Partners to the Partnership.
3. Approval of Partnership Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Partnership Documents” (the “Partnership Documents”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as the managing member of the Administrative General Partner), the Partnership Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer’s signature on the final Partnership Documents shall be construed as the Authority’s approval of such changes. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner or as the managing member of the Administrative General Partner of the Partnership to carry out the transactions contemplated by the Partnership Documents.
4. Approval of Loan Assembly Activities. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as managing member of the Administrative General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the Project

Financing, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partners to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

5. Loan of Funds. The Authorized Officers, and each of them acting alone, on behalf of the Authority in its capacity as the managing member of the Administrative General Partner, are authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from the Lenders in an aggregate approximate amount of up to \$10,000,000. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of any loan by any amount, or to increase the principal amount of any loan by an amount up to 10% more than the maximum aggregate principal amount for the loan stated in this resolution. The source of funds for any such increase shall be funds available to the Authority and/or the Partnership or such other funds that may become available to the Authority and/or the Partnership for the Project. The Board directs the Executive Director to report to the Board if the total amount borrowed by the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution for all loans to the Partnership.

6. Approval of Guarantees. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf, to execute and perform under such guarantees as are deemed necessary or appropriate to the Project Financing, including without limitation, with respect to the Partnership Documents and the construction loan from USBNA described below.

7. Approval of USBNA Loan Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "USBNA Loan Documents" (the "USB Loan Documents") in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount of \$6,094,511 from USBNA. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, the USB Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the managing member of the Administrative General Partner, any further changes to the draft USBNA Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final USB Loan Documents shall be construed as the Authority's approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and

deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the USB Loan Documents.

8. Approval of HRFC Loan Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “HRFC Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will borrow a construction/permanent loan from HRFC in the approximate amount of \$90,500 from HRFC. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, the HRFC Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the managing member of the Administrative General Partner any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

9. Approval of City HOME Loan Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “City HOME Loan Documents” (the “City HOME Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations for a construction/permanent loan of HOME Investment Partnership funds in the approximate amount of \$2,100,000 from The City of Fresno, California. The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, the City HOME Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the managing member of the Administrative General Partner, any further changes to the draft City HOME Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final City HOME Loan Documents shall be construed as the Authority’s approval of such changes and final loan

amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the City HOME Loan Documents.

10. Approval of RDA Loan Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “RDA Loan Documents” (the “RDA Loan Documents”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will assume the borrower’s obligations for a construction/permanent loan in the approximate amount of \$870,000 from the Successor Agency to the Redevelopment Agency of the City of Fresno, California (the “RDA”). The Authorized Officers and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, the RDA Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the managing member of the Administrative General Partner, any further changes to the draft RDA Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final RDA Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the RDA Loan Documents.

11. Approval of Acquisition Documents. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “Acquisition Documents”) in connection with the purchase and development of certain land owned by TFS Investments, LLC. and the Authority which will be conveyed to the Partnership on which the Project is to be built, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will purchase the Properties for a combined price of \$335,146 at closing (less any previous deposits into escrow) The Authorized Officers and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire and develop the Property; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the managing

member of the Administrative General Partner any further changes to the draft Acquisition Documents, including material changes, and such Authorized Officer's signature on the final Acquisition Documents shall be construed as the Authority's approval of such changes. The Authorized Officers and each of them acting along, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

12. Assignments. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the managing member of the Administrative General Partner, to execute and deliver one or more instruments (i) causing the Partnership to assume the Authority's rights under the construction contract, the architects' contracts, and other consultant and development contracts, as such rights pertain to the acquisition and construction of the Project, to the extent required by the Investor Limited Partner, and (ii) assigning to lenders and others the Partnership's interests in such contracts as may be required as a condition of the Project Financing, and (iii) to effectuate the assignment and assumption of any existing City HOME Loan Documents and RDA Loan Documents.

13. Execution of Documents. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as managing member of the Administrative General Partner, to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; (ii) to consummate the transactions contemplated herein; and/or (iii) to further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project. Without limiting the scope of such authorization, such documents include declarations of restrictive covenants, regulatory agreements, various deeds, leases, notes, loan agreements, deeds of trust, guaranties and indemnities and collateral assignments related to the Project Financing. Such documents may also include, without limitation, lease-up and marketing agreements, partnership management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

14. Expenditures. The Authority is authorized to expend such funds (and to cause the Partnership and the Administrative General Partner to expend such funds) as are necessary to

pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

15. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may, in the absence of such person, be taken by the duly authorized acting Chair of the Board or acting Executive Director of the Authority, respectively or by the designee of the Chair of the Board or Executive Director.

16. Execution of Obligations. The Board directs the Authority's Executive Director to cause the Authority to fulfill the Authority's duties and obligations under the various agreements authorized.

17. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed, including, but not limited to, the formation of the Partnership and the Administrative General Partner, and the filing of finance applications related to the Project Financing and the prior execution of any Project documents listed on Exhibit A or otherwise required herein.

18. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, California hereby (detail of the action being taken, approved, or authorized and its contingencies).

PASSED AND ADOPTED THIS 24th DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Board of Commissioners

CERTIFICATE

I, the undersigned, the duly appointed CEO/Executive Director of the Housing Authority of the City of Fresno, California (the "Authority"), as keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution \_\_\_\_\_ (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on the 24<sup>th</sup> day of February 2015, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 24<sup>th</sup> day of February 2015.

HOUSING AUTHORITY OF THE CITY OF  
FRESNO, CALIFORNIA

\_\_\_\_\_  
Preston Prince, CEO/Executive Director

EXHIBIT A  
PROJECT DOCUMENTS

Partnership Documents

- (a) Amended and Restated Agreement of Limited Partnership of Fultonia West/Cedar Heights Scattered Site, LP by and among the Authority, the Administrative General Partner, and the Limited Partners, together with all exhibits.
- (b) Development Services Agreement between the Authority and the Partnership.
- (c) [Development Consulting Agreement w/ TFS Investments, LLC].
- (d) Agreement of Guaranty for the benefit of Partnership and Limited Partners.

U.S. Bank National Association (USBNA) Construction Loan Documents

- (e) Construction Note executed by the Partnership in favor of USBNA.
- (f) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Construction Deed of Trust) executed by the Partnership as trustor, to [Placer Title Company] for the benefit of USBNA.
- (g) Construction Loan Agreement executed by the Partnership and USBNA.
- (h) Repayment and Completion Guaranty executed by the Guarantor in favor of USBNA;
- (i) Environmental and ADA Indemnification Agreement by the Borrower and the Authority in favor of USBNA.
- (j) Assignment of Partnership Interests, Capital Contributions and Credits by the Partnership, the Managing General Partner and the Administrative General Partner in favor of USBNA.
- (k) Collateral Assignment of Contract Rights by the Managing General Partner and the Administrative General Partner in favor of USBNA.
- (l) Assignment of Development Services Agreement and Developer Fee Subordination Agreement by the Authority and the Partnership in favor of USBNA.
- (m) Assignment and Subordination of Construction Contract executed by the Partnership and consented to by Brown Construction, Inc. in favor of USBNA.



- (n) Assignment and Subordination of Architect's Contract executed by the Partnership and consented to by Marvin Armstrong Architect and R.L. Davidson Inc. Architects in favor of USBNA.
- (o) Assignment of Property Manager Agreement executed by the Partnership and consented to by Winn Residential, in favor of USBNA.
- (p) California Judicial Reference Agreement, executed by the Partnership, the Authority and USBNA.

#### HRFC Loan Documents

- (q) Deed of Trust, Security Agreement and Financing Statement by the Partnership in favor of HRFC.
- (r) Loan Agreement between the Partnership and HRFC.
- (s) Promissory Note by the Partnership in favor of HRFC.
- (t) Assignment of Leases and Rents by the Partnership in favor of HRFC

#### City HOME Loan Documents

- (u) City of Fresno Superseded and Restated HOME Investment Partnerships Program Agreement between the City and the Partnership.
- (v) Deed of Trust by the Partnership in favor of the City.
- (w) Promissory Note by the Partnership in favor of the City.
- (x) Declaration of Restrictions by the Partnership in favor of the City.
- (y) HOME Regulatory Agreement by and between the City and the Partnership.

#### RDA Documents

- (z) Promissory Note by the Partnership to the order of the RDA.
- (aa) Deed of Trust and Assignment of Rents by the Partnership in favor of Placer Title Company for the benefit of the RDA.
- (bb) Regulatory Agreement and Declaration of Covenants and Restrictions between the RDA and the Partnership.

#### Acquisition Documents

- (cc) Purchase and Sale Agreement and Joint Escrow Instructions between TFS Investments, Inc. and the Partnership.
- (dd) Purchase and Sale Agreement and Joint Escrow Instructions between the Authority and the Partnership.
- (ee) Assignment and Assumption Agreement between TFS Investments, LLC. and the Authority.
- (ff) Grant Deeds in favor of the Partnership

**RESOLUTION NO. \_\_\_\_\_**

**BEFORE THE BOARD OF COMMISSIONERS OF THE**

**HOUSING AUTHORITY OF FRESNO COUNTY, CALIFORNIA**

**RESOLUTION AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS IN  
CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE  
FULTONIA WEST/CEDAR HEIGHTS SCATTERED SITE PROJECT, AND PROVIDING  
FOR OTHER MATTERS RELATED THERETO.**

WHEREAS, the Housing Authority of Fresno County, California (the "Authority") seeks to expand the development and availability of long-term housing for low income persons residing in the City and County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership and operating agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the construction of real property located at 451 N. Fulton Street, Fresno, California, APN #452-274-17 (formerly #452-274-05 and 452-274-16) and 4532 E. Hamilton Avenue, Fresno, California, APN #471-220-55T, for the purpose of the development of a thirty-one (31) unit housing project and a fourteen (14) unit housing project to be known, collectively, as "Fulton West/Cedar Heights Scattered Site", comprised of forty-four (44) low-income housing tax credit units and one (1) manager's unit (collectively, the "Project"); and,

WHEREAS, the Partnership will finance the cost of acquiring and rehabilitating the Project with numerous sources of funds, projected to include an estimated equity investment of \$6,832,030 from the Investor Limited Partners eligible to benefit from State of California low-income housing tax credits and federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; construction loan proceeds in an estimated amount of \$6,166,671 from U.S. Bank National Association ("USBNA"); construction/permanent loan proceeds in an estimated amount of \$90,500 from the Housing Relinquished Fund Corporation ("HRFC"); construction/permanent RDA loan proceeds in an estimated amount of \$870,000 from the Successor Agency to the Redevelopment Agency of the City of Fresno, California ("RDA") and construction/permanent HOME Investment Partnership loan proceeds in an estimated amount of \$2,100,000 from the City of Fresno, California ("City") (collectively, the "Project Financing"); and,

WHEREAS, the Authority wishes to ratify and confirm all actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution and to authorize such actions subsequent to the date hereof; and,

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the Fresno County, California hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, the Deputy Director, or their designee, to adopt the attached resolutions approving authorization of a financing commitment of \$90,500 from the HRFC board for the purposes of developing the Fultonia West/Cedar Heights Scattered Site development.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

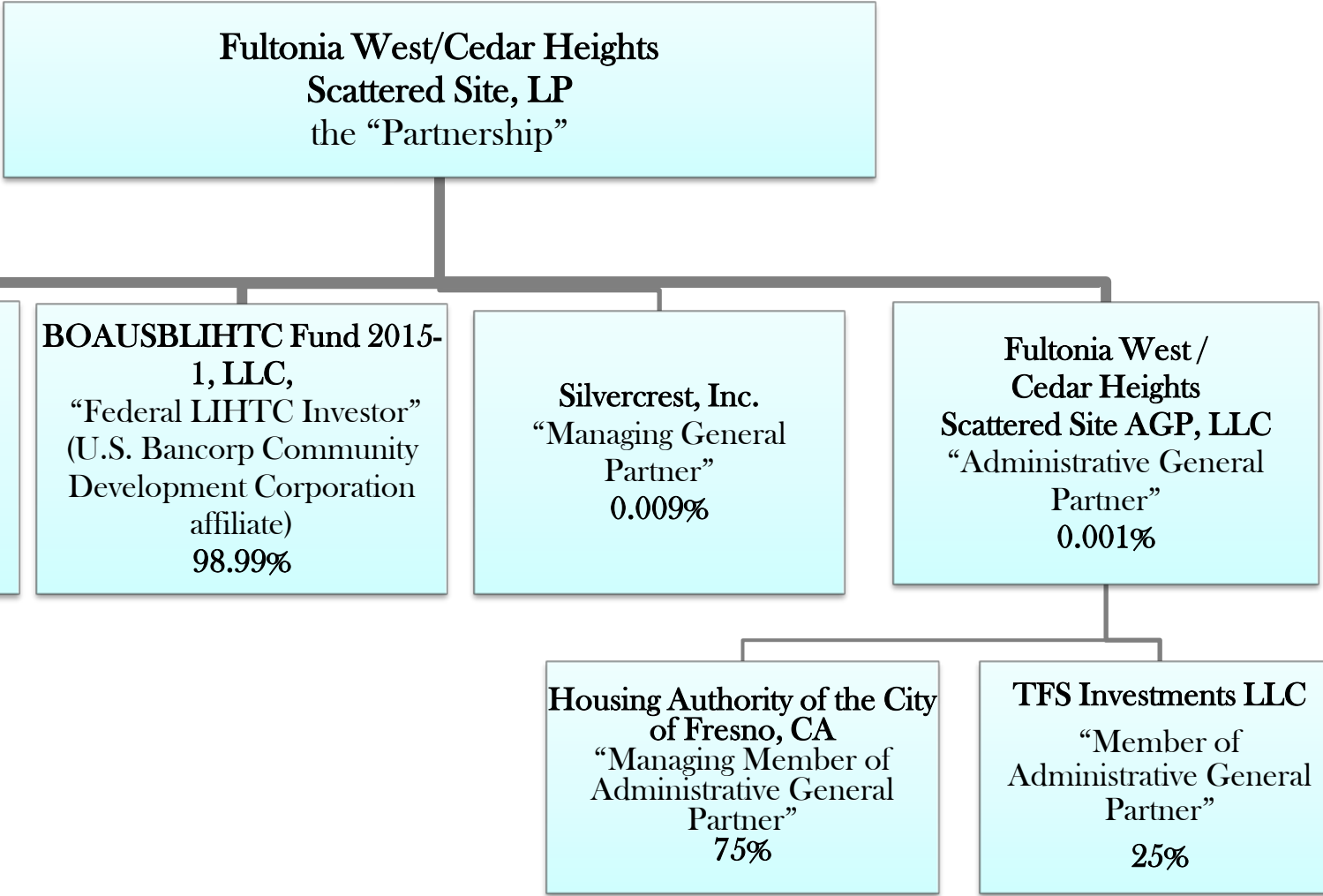
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Preston Prince, Secretary of the Board of Commissioners

EXHIBIT A

# Ownership Structure

## Fulton West/Cedar Heights



# EXHIBIT B

## Fulton West/Cedar Heights Scattered Site

Pro Forma Sources and Uses		
Sources of Funds	Amount	Per Unit
HOME Loan	\$2,100,000	\$46,667
Home Accrued/Deferred Interest	\$25,200	\$560
Low Income Housing Tax Credit Equity	\$6,832,130	\$151,825
HRFC Loan	\$90,500	\$2,011
RDA Loan	\$870,000	\$19,333
Deferred Developer Fee	\$72,161	\$1,604
<b>Total Sources of Funds</b>	<b>\$9,989,991</b>	<b>\$222,000</b>
Uses of Funds	Amount	Per Unit
Acquisition Costs	\$354,496	\$7,878
Construction Costs	\$6,182,204	\$137,382
Contingencies	\$383,119	\$8,514
Professional Fees	\$1,504,851	\$33,441
Loan Fees and Costs	\$345,842	\$7,685
Reserves	\$107,260	\$2,384
Developer Fees	\$1,112,219	\$24,716
<b>Total Uses of Funds</b>	<b>\$9,989,991</b>	<b>\$222,000</b>

*Draft as of 2/20/2015*

# EXHIBIT C

## Fulton West/Cedar Heights Scattered Site- Residential Component Projected Stabilized Operating Budget

Unit Type	# Units	% AMI	SF/Unit	Net Rent Per Unit	Ann. Rent Total	Maximum Household Income Levels
1 Bd./1 Bth.	2	45%	697	\$ 420	\$ 10,080	\$ 13,140
1 Bd./1 Bth.	1	60%	587	\$ 472	\$ 5,664	\$ 19,710
2 Bd./1 Bth.	18	50%	750-754	\$ 563	\$ 121,608	\$ 21,900
2 Bd./1 Bth.	9	60%	756-903	\$ 563	\$ 60,804	\$ 26,280
3 Bd./2 Bth.	5	30%	1083	\$ 361	\$ 21,660	\$ 16,410
3 Bd./2 Bth.	9	45%	1083-1237	\$ 574	\$ 61,992	\$ 24,615
Manager's Unit-2 Bd./1 Bth.	1	N/A	754	\$ -	\$ -	Unrestricted
<b>TOTAL REVENUE</b>	<b>45</b>				<b>\$ 281,808</b>	

RESIDENTIAL OPERATING EXPENSES	Per Unit	TOTAL
Management Fee	480	21,600
Advertising/Marketing	80	3,600
Legal and Accounting	233	10,500
Utilities (water, trash, electricity, gas, etc.)	591	26,600
Payroll: Onsite Manager(s)/Staff	1,273	57,300
Maintenance/Repairs	1,107	49,820
Elevator Maintenance	0	0
Major Repairs	0	0
Real Estate Property Tax	89	4,000
Insurance	222	10,000
Services Amenities	391	17,600
Security Alarm	0	0
Contingency: 15% of Operations Budget	0	0
<b>Total Operating Expenses</b>	<b>4,467</b>	<b>201,020</b>
<b>Replacement Reserves</b>	<b>300</b>	<b>13,500</b>
<b>Total Operating and Reserve Budget</b>	<b>4,767</b>	<b>214,520</b>

Draft as of 2/20/2015

# EXHIBIT D

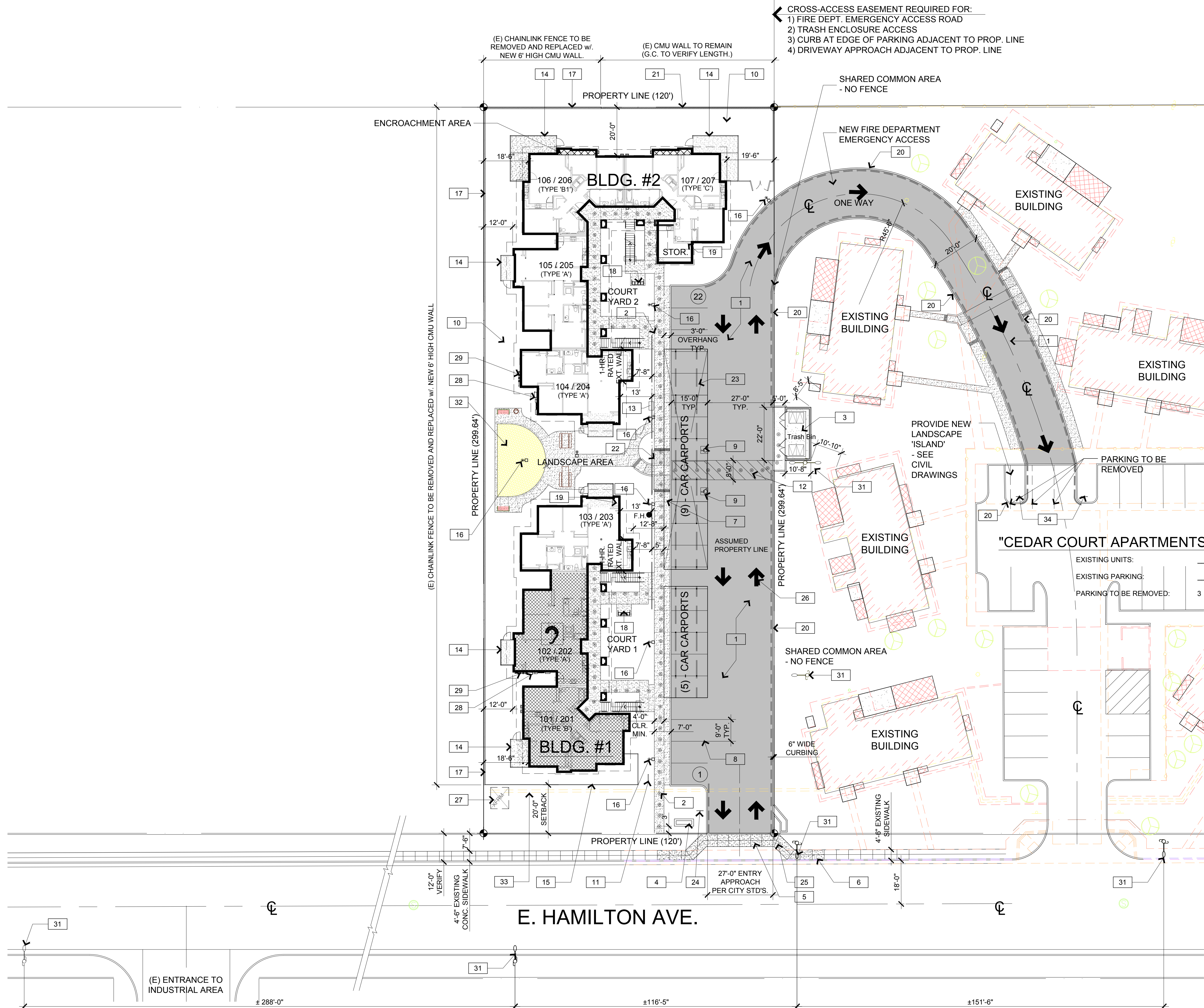
## FULTONIA WEST/CEDAR HEIGHTS SCATTERED SITE RESIDENTIAL COMPONENT - 15 YEAR CASH FLOW ANALYSIS

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Schedule Rental Income	2.5%	\$ 281,808	\$ 288,853	\$ 296,075	\$ 303,476	\$ 311,063	\$ 318,840	\$ 326,811	\$ 334,981	\$ 343,356	\$ 351,940	\$ 360,738	\$ 369,757	\$ 379,000	\$ 388,475	\$ 398,187
Misc. Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>GROSS POTENTIAL INCOME - HOUSING</b>		<b>\$ 281,808</b>	<b>\$ 288,853</b>	<b>\$ 296,075</b>	<b>\$ 303,476</b>	<b>\$ 311,063</b>	<b>\$ 318,840</b>	<b>\$ 326,811</b>	<b>\$ 334,981</b>	<b>\$ 343,356</b>	<b>\$ 351,940</b>	<b>\$ 360,738</b>	<b>\$ 369,757</b>	<b>\$ 379,000</b>	<b>\$ 388,475</b>	<b>\$ 398,187</b>
<b>VACANCY ASSUMPTIONS</b>																
Vacancy Loss	-7.0%	\$ (19,727)	\$ (20,220)	\$ (20,725)	\$ (21,243)	\$ (21,774)	\$ (22,319)	\$ (22,877)	\$ (23,449)	\$ (24,035)	\$ (24,636)	\$ (25,252)	\$ (25,883)	\$ (26,530)	\$ (27,193)	\$ (27,873)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 262,081</b>	<b>\$ 268,633</b>	<b>\$ 275,349</b>	<b>\$ 282,233</b>	<b>\$ 289,289</b>	<b>\$ 296,521</b>	<b>\$ 303,934</b>	<b>\$ 311,532</b>	<b>\$ 319,321</b>	<b>\$ 327,304</b>	<b>\$ 335,486</b>	<b>\$ 343,874</b>	<b>\$ 352,470</b>	<b>\$ 361,282</b>	<b>\$ 370,314</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>																
Operating Expenses	3.5%	\$ 201,020	\$ 208,056	\$ 215,338	\$ 222,874	\$ 230,675	\$ 238,749	\$ 247,105	\$ 255,754	\$ 264,705	\$ 273,970	\$ 283,559	\$ 293,483	\$ 303,755	\$ 314,386	\$ 325,390
Replacement Reserve		\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500	\$ 13,500
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>\$ 214,520</b>	<b>\$ 221,556</b>	<b>\$ 228,838</b>	<b>\$ 236,374</b>	<b>\$ 244,175</b>	<b>\$ 252,249</b>	<b>\$ 260,605</b>	<b>\$ 269,254</b>	<b>\$ 278,205</b>	<b>\$ 287,470</b>	<b>\$ 297,059</b>	<b>\$ 306,983</b>	<b>\$ 317,255</b>	<b>\$ 327,886</b>	<b>\$ 338,890</b>
<b>NET OPERATING INCOME</b>		<b>\$ 47,561</b>	<b>\$ 47,078</b>	<b>\$ 46,512</b>	<b>\$ 45,859</b>	<b>\$ 45,114</b>	<b>\$ 44,272</b>	<b>\$ 43,329</b>	<b>\$ 42,279</b>	<b>\$ 41,116</b>	<b>\$ 39,834</b>	<b>\$ 38,428</b>	<b>\$ 36,890</b>	<b>\$ 35,215</b>	<b>\$ 33,396</b>	<b>\$ 31,424</b>
<b>DEBT SERVICE</b>																
Bank Loan		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>		<b>\$ 47,561</b>	<b>\$ 47,078</b>	<b>\$ 46,512</b>	<b>\$ 45,859</b>	<b>\$ 45,114</b>	<b>\$ 44,272</b>	<b>\$ 43,329</b>	<b>\$ 42,279</b>	<b>\$ 41,116</b>	<b>\$ 39,834</b>	<b>\$ 38,428</b>	<b>\$ 36,890</b>	<b>\$ 35,215</b>	<b>\$ 33,396</b>	<b>\$ 31,424</b>
<b>DEBT SERVICE COVERAGE RATIO</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Draft as of 2/20/2015



EXHIBIT E



SITE NOTES:

- GENERAL CONTRACTOR SHALL BE RESPONSIBLE FOR COORDINATING ALL CONSTRUCTION TRADES AND ENSURING THAT ALL FINISHED WORK COMPLIES WITH ALL FEDERAL AND STATE ACCESSIBILITY REQUIREMENTS INCLUDING BUT NOT LIMITED TO: SLOPE OF PATH OF TRAVEL, ETC.
- REFER TO CIVIL ENGINEERING DRAWINGS FOR HORIZONTAL CONTROL. DIMENSIONS SHOWN ON ARCHITECTURAL SITE PLAN INDICATES MIN. DISTANCE BETWEEN BUILDINGS OR ADJACENCIES.
- ALL OPEN NON-PAVED AREAS SHALL BE LANDSCAPED. (TYP.)
- ALL TRAFFIC CONTROL DEVICES AND GATES PROPOSED WITHIN THE PROJECT SHALL BE REVIEWED AND APPROVED BY THE FIRE DEPARTMENT PRIOR TO ISSUANCE OF BUILDING PERMITS.
- THE CONSTRUCTION SITE SHALL BE WATERED FOR DUST/CONTROL AS DIRECTED BY THE DEPARTMENT OF PUBLIC WORKS/ AND CITY REQUIREMENTS.
- RESIDENTIAL STRUCTURES SHALL BE EQUIPPED WITH ELECTRICAL OUTLETS ON ALL FOUR SIDES OF THE STRUCTURE TO FACILITATE THE USE OF ELECTRIC LAWN AND GARDEN EQUIPMENT.
- ASILES, PASSAGEWAYS AND RECESSES RELATED TO AND WITHIN THE BUILDING COMPLEX SHALL BE ILLUMINATED WITH AN INTENSITY OF AT LEAST 0.25 FOOT- CANDLES AT GROUND LEVEL 30 MINUTES BEFORE SUNSET & 30 MINUTES BEFORE SUNRISE.
- ALL LIGHTING DEVICES SHALL BE PROTECTED BY WEATHER AND VANDAL RESISTANT COVERS.
- LIGHTS SHALL BE OF AN ENERGY-EFFICIENT, INDIRECT DIFFUSED TYPE, & SHALL NOT EXCEED A HEIGHT GREATER THAN ABOVE FINISHED GRADE
- ALL EXTERIOR LIGHTING SHALL BE SHIELDED SO AS NOT TO OBTRUSIVE/ GLARE ONTO THE PUBLIC RIGHT-OF-WAY OR ADJOINING PROPERTIES.
- OPEN PARKING LOTS AND CARPORTS SHALL BE PROVIDED WITH A MAINTAINED MINIMUM OF ONE FOOT-CANDLE OF LIGHT ON THE ENTIRE PAVED AREA OF THE PARKING SURFACE 30 MINUTES BEFORE SUNSET & 30 MINUTES BEFORE SUNRISE.
- SEE CIVIL DRAWINGS FOR FIRE HYDRANT LOCATIONS
- ANY SURVEY MONUMENTS WITHIN THE AREA OF CONSTRUCTION SHALL BE PRESERVED OR RESET BY A PERSON LICENSED TO PRACTICE LAND SURVEYING IN THE STATE OF CALIFORNIA
- REPAIR ALL DAMAGED AND/OR OFF-SITE CONCRETE STREET IMPROVEMENTS AS DETERMINED BY THE CONSTRUCTION MANAGEMENT ENGINEER PRIOR TO OCCUPANCY. PEDESTRIAN PATHS OF TRAVEL MUST ALSO MEET CURRENT ADA STANDARDS. ALL EXISTING SIDEWALKS IN EXCESS OF 2% MAXIMUM CROSS SLOPE MUST BE BROUGHT INTO COMPLIANCE PRIOR TO ACCEPTANCE BY PUBLIC WORKS.
- 2 WORKING DAYS BEFORE COMMENCING EXCAVATION OPERATIONS WITHIN THE STREET RIGHT-OF-WAY AND/OR UTILITY EASEMENTS, ALL EXISTING UNDERGROUND FACILITIES SHALL HAVE BEEN LOCATED BY "UNDERGROUND SERVICES ALERT" (USA). CALL 1-800-642-2444.
- UNDERGROUND ALL EXISTING OFF-SITE OVERHEAD UTILITIES WITHIN THE LIMITS OF THIS SITE/ MAP AS PER FMC SECTION 12-1011 AND RESOLUTION NO. 79-522/88-229.
- REFER TO SITE ELECTRICAL PLAN FOR LIGHTING & POWER REQUIREMENTS.

KEY NOTES:

- THE FOLLOWING KEYNOTES SHALL APPLY WHERE INDICATED ON THIS SHEET.
- CONSTRUCT NEW A/C PAVING w/ CRUSHED ROCK BASE PER CITY STD'S. AND SOILS REPORT, SEE CIVIL DRAWINGS.  
- CONSTRUCT PER CITY STD'S. P-21, P-22 & P-23
  - CONSTRUCT ALL SIDEWALKS TO BE MIN. 4'-0" WIDE U.N.O.
  - CONSTRUCT NEW TRASH ENCLOSURE  
- SEE DETAIL. .... SHT. A1.02 / DET. 3
  - CONSTRUCT NEW PROJECT MONUMENT SIGN. ALL PROPOSED SIGNS SHALL BE ARCHITECTURALLY COMPATIBLE W/ THE PROPOSED BUILDINGS  
- ALL SIGNS SHALL BE REVIEWED & APPROVED UNDER A SEPARATE PERMIT. .... SHT. A8.01 / DET. 4
  - CONSTRUCT NEW DRIVE APPROACH PER CITY OF FRESNO STANDARD DRAWING P-2 & P-6 AND CIVIL DRAWINGS  
- PROVIDE 10' OF RED PAINTED CURB ON EACH SIDE OF DRIVE.
  - EXISTING CONCRETE CURB - GUTTER TO REMAIN
  - CONSTRUCT NEW CONTINUOUS 6" HIGH CONCRETE CURB AT FRONT OF PARKING STALL
  - PROVIDE 4" WIDE WHITE PAINTED PARKING STRIPES AT ALL PARKING STALLS  
- STRIPES SHALL EXTEND THE FULL DEPTH OF STALL
  - PROVIDE STRIPING FOR NEW ACCESSIBLE PARKING STALL(S).  
- POLE MOUNTED SIGNAGE SHALL BE LOCATED BEHIND THE ADJACENT SIDEWALK AND OUTSIDE OF THE FRONT OF CAR OVERHANG AREA  
- SEE DETAIL. .... SHT. A8.01 / DET. 4
  - LANDSCAPE AREA - TYP. SEE LANDSCAPING PLANS.
  - TENTATIVE LOCATION OF NEW SITE DIRECTORY SIGNS  
- VERIFY LOCATION w/ OWNER PRIOR TO CONSTRUCTION
  - PROVIDE STRIPING FOR NEW 4'-0" (MIN.) WIDE WHITE PAINTED CROSS WALK HATCHING FOR ACCESSIBILITY
  - PROVIDE & INSTALL 'SALSBURY INDUSTRIES' MODEL #3316 MAILBOXES (OR SIM.)  
- PROVIDE MIN. 14 MAILBOXES, 2 OUTGOING BOXES, AND 2 PARCEL BOXES  
- COORDINATE SIZE AND LOCATION WITH U.S. POSTAL SERVICE
  - CONSTRUCT NEW 5'-0" HIGH WROUGHT IRON FENCE w/ GATE AT UNIT PATIOS.  
- SEE DETAIL. SIM. .... SHT. A1.02 / DET. 15
  - CONSTRUCT NEW WROUGHT IRON FENCE  
- SEE DETAIL. .... SHT. A1.02 / DET. 15
  - PROVIDE & INSTALL NEW LIGHT POLES WITH FOOTINGS  
- SEE ELECTRICAL SITE PLAN  
- SEE DETAIL. .... SHT. ES-1.0 / DET. 1
  - EXISTING CHAIN LINK FENCING TO BE REMOVED AND REPLACED w/ NEW 6" HIGH CMU WALL  
SEE DETAIL. .... SHT. A1.02 / DET. 8
  - PROVIDE & INSTALL NEW BIKE RACK - 'SERIES' (WWW.BIKEPARKING.COM)  
SEE DETAIL. .... SHT. A1.02 / DET. 4
  - TENTATIVE LOCATION FOR FIRE SPRINKLER RISER W/ ACCESS PANEL.
  - CONSTRUCT NEW 6" HIGH CONCRETE CURB, TYP.  
- SEE CIVIL DRAWINGS
  - INDICATES EXISTING 6'-0" HIGH CMU WALL - SEE CIVIL DWG'S.  
- WALL TO BE PAINTED; COLOR TO BE DETERMINED.
  - PROVIDE & INSTALL NEW "DETECTABLE WARNING DEVICES" AT THE BOTTOM 36" AND FULL WIDTH OF RAMP  
- SEE CIVIL DRAWINGS FOR RAMP SLOPES & DIMENSIONS  
- SEE DETAILS. .... SHT. A8.01 / DET. 7
  - CONSTRUCT NEW PRE-FAB METAL CARPORTS, TYP.  
- SEE DETAIL. .... SHT. A1.02 / DET. 22  
- SEE SITE ELECTRICAL PLAN FOR LIGHTING CIRCUITS
  - PROVIDE & INSTALL NEW 'STOP' SIGN PER CITY STANDARDS
  - CONSTRUCT NEW SIDEWALK PER CITY PER CITY OF FRESNO STANDARD DRAWING P-5 IN PUBLIC RIGHT OF WAY  
- REFER TO CIVIL DRAWINGS
  - PROVIDE NEW WHITE PAINTED DIRECTIONAL ARROWS PER CITY STANDARDS
  - INDICATES TENTATIVE ELECTRICAL TRANSFORMER LOCATION, FINAL LOCATION TO BE DETERMINED  
- COORD. w/ SERVING UTILITY CO. & LANDSCAPE PLANS
  - INDICATES TENTATIVE ELECTRICAL METER LOCATION / CLOSET  
- COORD. w/ SERVING UTILITY COMPANY FOR DETAILED REQTS.
  - INDICATES TENTATIVE GAS METER LOCATION.  
- COORD. w/ SERVING UTILITY COMPANY FOR DETAILED REQTS.
  - CONSTRUCT NEW STAMPED CONCRETE AT MAIN ENTRY.
  - EXISTING 10" DIAMETER WOOD POWER POLE w/ STREET LIGHT
  - CONSTRUCT NEW TOT-LOT PLAY AREA  
- SEE LANDSCAPING PLANS
  - REMOVE EXISTING WALL & FENCE AT PROPERTY FRONTAGE
  - PROVIDE & INSTALL NEW 'DO NOT ENTER' SIGNS

SITE PLAN LEGEND:

MARCK	DESCRIPTION
U.N.O.	UNLESS NOTED OTHERWISE
	36" x 36" INTERNATIONAL SYMBOL OF ACCESSIBILITY. PAINTED ON PAVEMENT AT ACCESSIBLE PARKING SPACE - SEE DETAILS 4/A8.01 & 5/A8.01
	ACCESS AISLE AT ACCESSIBLE PARKING. - SEE DETAIL 4/A8.01
	TCAC REQUIREMENT: INDICATES 5% OF GROUND FLOOR UNITS TO BE CONSTRUCTED WITH MOBILITY ACCESSIBILITY FEATURES PER 2013 CBC, CHAPTER 11B-233.3.1.1
	TCAC REQUIREMENT: INDICATES 2% OF GROUND FLOOR UNITS TO BE CONSTRUCTED WITH COMMUNICATION ACCESSIBILITY FEATURES PER 2013 CBC, CHAPTER 11B-233.3.1.3
*****	INDICATES ACCESSIBLE PATH OF TRAVEL FROM PUBLIC RIGHT-OF-WAY - VERIFY w/ CIVIL DRAWINGS - ALL EXTERIOR ENTRY, PATIO SLIDERS & FRENCH DOORS, ETC. SHALL MEET STATE & FEDERAL ACCESSIBILITY STANDARDS AT ALL ACCESSIBLE LEVELS - SEE SITE ACCESSIBILITY NOTE #1
AE/AE	INDICATES UNIT BELOW
	INDICATES UNIT ABOVE
---	INDICATES RED PAINTED CURB FOR FIRE LANE - SEE DETAIL. .... SHT. A1.02 / DET. 11 & 12

PROJECT INFORMATION

APPLICANT / DEVELOPER:	FRESNO HOUSING AUTHORITY. 1331 FULTON MALL, FRESNO, CA 93776-1985 Ph. No. 559.443-8492
SITE ADDRESS:	4532 E. HAMILTON AVENUE, FRESNO, CA.
LEGAL DESCRIPTION:	THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF FRESNO, CITY OF FRESNO, AND IS DESCRIBED AS FOLLOWS: THE WEST 120 FEET OF LOT 11, OF GORDONDALE. ACCORDING TO THE MAP RECORDED IN BOOK 8 OF PLATS, PAGE 45, IN THE CITY OF FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA.
APN:	471-220-55T
TOTAL SITE AREA:	± 35,957 S.F. / ± 0.83 ACRES
LAND USE (GENERAL PLAN):	R-1
ZONING - EXISTING:	R-2
ZONING - PROPOSED:	1 UNIT / 2,568 S.F. = 16.86 UNITS/ACRE
PROPOSED DENSITY:	14
TOTAL UNITS PROPOSED:	R-2
OCCUPANCY GROUPS:	V-B
CONSTRUCTION TYPE:	YES - NFPA-13R w/ ATTIC SPRINKLERS
FIRE SPRINKLERS:	2
PROPOSED STORIES:	2 STORIES
PROPOSED BUILDING HEIGHT:	
REQUIRED YARDS:	FENCES:
FRONT (NORTH-HAMILTON AVE)	20'-0" CMU & WROUGHT-IRON
REAR (SOUTH)	20'-0" EXISTING (NO CHANGE)
SIDE (WEST)	5'-0" NONE
SIDE (EAST)	5'-0" EXISTING (NO CHANGE)
PERCENTAGE OPEN SPACE:	
AREA OF OPEN SPACE :	± 11,648 S.F.
TOTAL SITE AREA :	± 35,957 S.F.
% OF OPEN SPACE : (11,648 / 35,957) x 100	= 32.4 %

UNIT BREAKDOWN	
'A' UNITS - 3 BDRM, 2 BA.	= (8) @ 1098 S.F.
'B' UNITS - 3 BDRM, 2 BA.	= (2) @ 1251 S.F.
'B1' UNITS - 3 BDRM, 2 BA.	= (2) @ 1232 S.F.
'C' UNITS - 3 BDRM, 2 BA.	= (2) @ 1241 S.F.
BUILDING TYPE 1	
UNITS 'A'	= (4) PER BUILDING
UNITS 'B'	= (2) PER BUILDING
BUILDING TYPE 2	
UNITS 'A'	= (4) PER BUILDING
UNITS 'B1'	= (2) PER BUILDING
UNITS 'C'	= (2) PER BUILDING
LOT COVERAGE:	
BUILDING 1:	± 4,261 S.F.
BUILDING 2:	± 6,183 S.F.
SUBTOTAL:	± 10,444 S.F.
% LOT COVERAGE: (10,444 / 35,957) x 100	= 29.0 %

PARKING DEVELOPMENT DATA	
PARKING REQUIRED:	
RESIDENTIAL	= 1.5 STALLS / UNIT = 14 x 1.5 = 21 STALLS
TOTAL PARKING REQUIRED	= 21 STALLS
PROVIDED:	
STANDARD STALLS:	9' WIDE x 19' DEEP = 23 STALLS (INCLUDES 2 ACCESSIBLE STALLS)
CARPORTS REQUIRED:	
1 PER UNIT	= 1 x 14 = 14 STALLS
PROVIDED:	
CARPORTS PROVIDED	= 14 STALLS.
MINIMUM DRIVE AISLE WIDTH:	= 27'-0"

SITE ACCESSIBILITY NOTES:

- EXTERIOR ACCESSIBLE PATHS OF TRAVEL SHALL BE CONTINUOUSLY ACCESSIBLE BARRIER FREE ROUTES WITH THE FOLLOWING REQUIREMENTS:  
- THERE SHALL BE NO ABRUPT CHANGES IN LEVEL EXCEEDING 1/2" BEVELED AT 1:2 MAX. SLOPE  
- BE A MINIMUM OF 48" IN WIDTH  
- SURFACE IS SLIP RESISTANT, STABLE, FIRM AND SMOOTH  
- HAVE A MAX. OF 2% CROSS SLOPE (14"/FT.)  
- SHALL HAVE ACCESSIBLE RAMPS WHERE NECESSARY TO CHANGE ELEVATION AT A SLOPE EXCEEDING 5% (1:20)  
- HAVE DETECTABLE WARNINGS WHERE THE PATH OF TRAVEL CROSSES/ADJOINS A VEHICULAR ROUTE
- REFER TO SHEET A0.0.1 FOR ADDITIONAL REQUIREMENTS.
- REFER TO SHEETS A8.01, A8.02 AND A8.04 FOR TYPICAL DETAILS PERTAINING TO ACCESSIBLE ELEMENTS OF THE PROJECT.
- ALL RESIDENTIAL UNIT ON ACCESSIBLE LEVELS SHALL BE CONSIDERED ADAPTABLE UNITS FOR FUTURE INSTALLATION OF ACCESSIBILITY FEATURES.

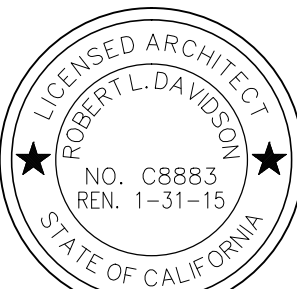


PROJECT VICINITY MAP:

NO SCALE

R.L. Davidson, Inc.  
ARCHITECTS  
EST. 1987

7600 NORTH INGRAM, #232  
FRESNO, CA 93711  
559.435.3303  
WWW.RLDAVIDSON.COM



CEDAR HEIGHTS  
APARTMENTS  
4532 E. HAMILTON AVE.  
FRESNO, CA

FOR:  
FRESNO HOUSING  
AUTHORITY

NO.	DATE:	ISSUE:
04.04.2014		
05.23.2014		
07.02.2014		SITE PLAN - SENT TO CIVIL
10.30.2014		P.C. SUBMITTAL
12.05.2014		BUILDING DEPT. PC CORRECTION

SHEET TITLE:

ARCHITECTURAL SITE  
PLAN

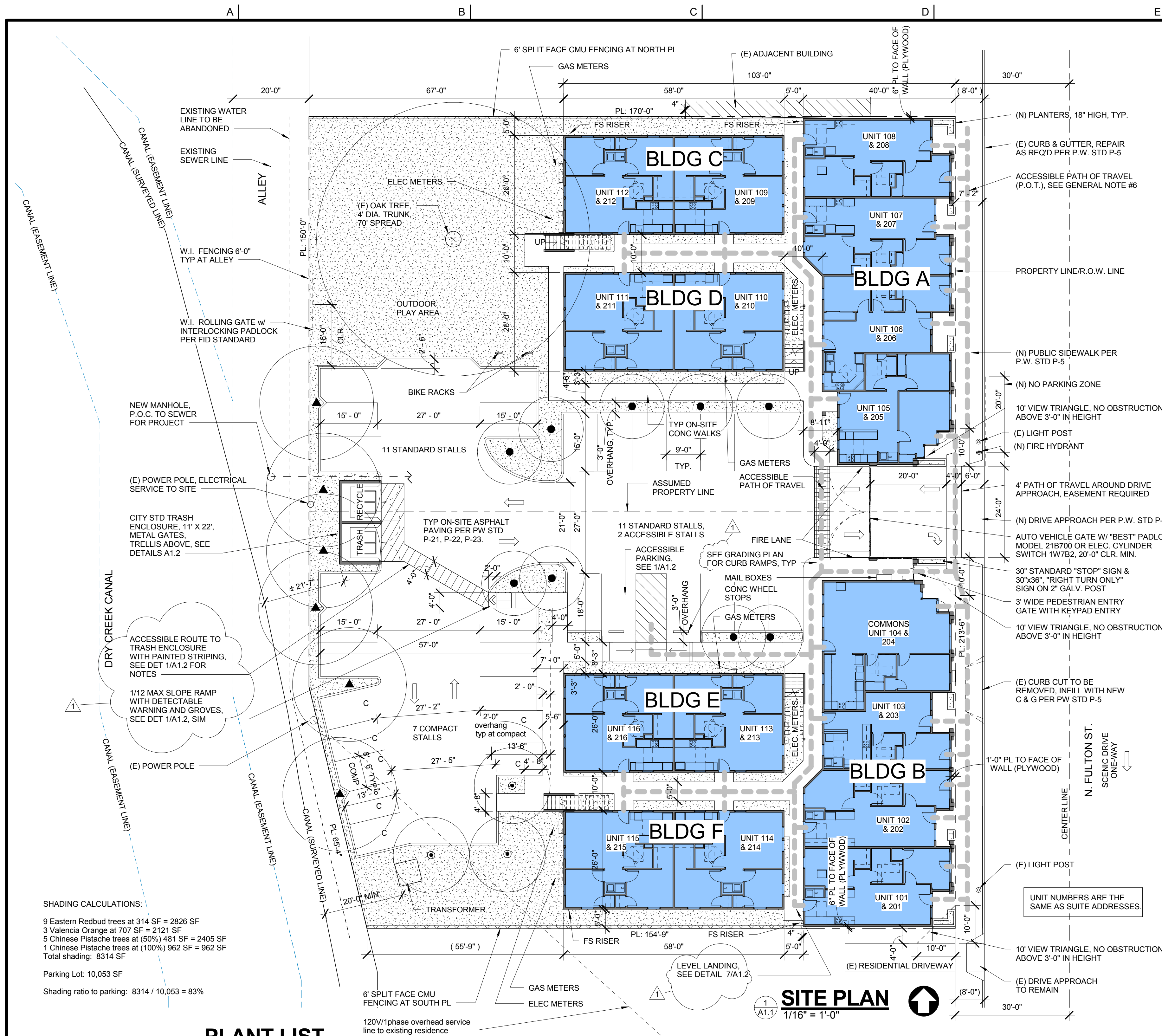
SCALE: 1" = 20'-0"

SHEET NO.

A1.01

PROJECT NO. 1405





## PLANT LIST

## SYMBOL QUAN. SIZE DESCRIPTION

## TREES

6 15 GAL. PISTACIA CHINENSIS "KEITH DAVEY" (CHINESE PISTACHE)

3 15 GAL. CITRUS SINENSIS (DWARF ORANGE - VALENCIA)

9 15 GAL. CERCIS CANADENSIS (EASTERN REDBUD)

## CODE ANALYSIS

## BUILDING HEIGHTS &amp; AREA CALCULATION

ALLOWABLE BUILDING HEIGHT: 40 FEET  
PROPOSED BUILDING HEIGHT: 24 FEET

ALLOWABLE BUILDING STORIES: 2  
PROPOSED BUILDING STORIES: 2

PROPOSED BUILDING AREA:  
TABULATED BUILDING AREA (GROUP R-2, TYPE VB):  
7,000 SQ FT PER FLOOR, SITE SPLIT INTO TWO  
BUILDINGS NORTH AND SOUTH. AREAS INCLUDE  
EXTERIOR WALLS AND ALL PROJECTIONS OVER 40"

NORTH BUILDING:  
ALLOWABLE BUILDING AREA WITH FRONTAGE INCREASE:  
If =  $[F/P - 0.25] W/30 = [182/380 - 0.25] 30/30 = 0.2289$   
AA =  $7,000 \times [0.2289] = 8,602$  SQ FT PER FLOOR

BLDG A: 3,021  
BLDG C: 1,508  
BLDG D: 1,508  
COVERED WALKS: 876  
1ST FLOOR TOTAL: 6,935 SQ FT

BLDG A: 3,021  
BLDG C: 1,508  
BLDG D: 1,508  
COVERED WALKS: 876  
2ND FLOOR TOTAL: 6,937 SQ FT

SOUTH BUILDING:  
ALLOWABLE BUILDING AREA WITH FRONTAGE INCREASE:  
If =  $[F/P - 0.25] W/30 = [193/391 - 0.25] 30/30 = 0.2436$   
AA =  $7,000 \times [0.2436] = 8,705$  SQ FT PER FLOOR

BLDG B: 3,101  
BLDG E: 1,508  
BLDG F: 1,508  
COVERED WALKS: 876  
1ST FLOOR TOTAL: 6,993 SQ FT

BLDG B: 3,148  
BLDG E: 1,508  
BLDG F: 1,508  
COVERED WALKS: 876  
2ND FLOOR TOTAL: 6,164 SQ FT

## FLOOR AREA COMPILATION:

UNIT NO.	UNIT TYPE	QTY	UNIT	TOTAL
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FIRST FLOOR				
101, 108	2 BD RM	2	763 SF	1526
102, 107	2 BD RM	2	750 SF	1500
103	1 BD RM	1	587 SF	587
104	COMMONS	1	1001 SF	1001
105	2 BD RM	1	752 SF	752
106	2 BD RM	1	756 SF	756
109-116	2 BD RM	8	754 SF	6032

SECOND FLOOR				
201, 208	2 BD RM	2	765 SF	1530
202, 207	1 BD RM	2	697 SF	1394
203	2 BD RM	1	797 SF	797
204	2 BD RM	1	889 SF	889
205	2 BD RM	1	762 SF	762
206	2 BD RM	1	797 SF	797
209-216	2 BD RM	8	754 SF	6032

TOTAL UNITS COMMONS				
TOTAL UNITS		31		
TOTAL ASSIGNED PARKING		31		
TOTAL FLOOR AREA				24,355 SF

## CONDITIONAL USE PERMIT NOTES:

1. No uses of land, buildings, or structures other than those specifically approved pursuant to this site plan shall be permitted.

2. Provide 4 bicycle parking spaces (10% of living units). Bicycle parking spaces shall each consist of one slot in a bike rack. They shall be grouped in racks which allow four feet of clearance on all sides. There shall be adequate space between rack slots to park, lock, and remove bicycles. Bicycle parking spaces and the required four-foot clearance shall be protected from motor vehicle encroachment by means of fixed barriers not less than six inches or more than three feet in height. Bicycle parking spaces shall not encroach into pedestrian ways, required landscaped areas, or other required open spaces, and shall be located proximal to structures. They may be located inside of the building, or within any of the vehicle parking stalls not required to meet the FMC.

3. Lighting, where provided, to illuminate parking, sales, or display areas shall be hooded and so arranged and controlled so as not to cause a nuisance either to highway traffic or to the living environment. The amount of light shall be provided according to the standards of the Department of Public Works.

4. Signs, other than directional signs, if applicable, are not approved for installation as part of this special permit. Should additional signs be required, the applicant must submit for a Sign Review Permit. Applications and requirements for submittal are available at the Planning Division's Public Front Counter.

5. If archaeological and/or animal fossil material is encountered during project surveying, grading, excavating, or construction, work shall stop immediately.

6. If there are suspected human remains, the Fresno County Coroner shall be immediately contacted. If the remains or other archaeological material is possibly Native American in origin, the Native American Heritage Commission (Phone: (916) 653-4082) shall be immediately contacted, and the California Archaeological Inventory/Southern San Joaquin Valley Information Center (Phone: (805) 644-2290) shall be contacted to obtain a referral list of recognized archaeologists. An archaeological assessment shall be conducted for the project, the site shall be formally recorded, and recommendations made to the City as to any further site investigation or site avoidance/preservation.

7. If animal fossils are uncovered, the Museum of Paleontology, U.C. Berkeley shall be contacted to obtain a referral list of recognized paleontologists. An assessment shall be conducted by a paleontologist and, if the paleontologist determines the material to be significant, it shall be preserved.

8. Approval of this special permit may become null and void in the event that development is not completed in accordance with all the conditions and requirements imposed on this special permit, the Zoning Ordinance, and all Public Works Standards. The Development and Resource Management Department shall not assume responsibility for any deletions or omissions resulting from the special permit review process or for additions or alterations to construction plans not specifically submitted and reviewed and approved pursuant to this special permit or subsequent amendments or revisions.

9. Future fences shall be reviewed and approved by the Development and Resource Management Department prior to installation.

10. Trees shall be maintained in good health. However, trees may not be trimmed or pruned to reduce the natural height or overall crown of the tree, except as necessary for the health of the tree and public safety, or as may otherwise be approved by the Development and Resource Management Department.

11. Landscaping must be in place before issuance of the certificate of occupancy. A Hold on Occupancy shall be placed on the proposed development until such time that landscaping has been approved and verified for proper installation by the Development Services Division.

12. All accessible stalls shall be marked with the international symbol of spaces and a warning that vehicles in violation of Section 10-1017 of the Municipal Code shall be towed away. The international symbol and tow-away warning shall be posted conspicuously on seven-foot poles.

13. All accessible parking stalls shall be placed adjacent to facility access ramps or in strategic areas where the handicapped shall not have to wheel or walk behind parked vehicles while traveling to or from handicapped parking stalls or ramps.

14. Signs, other than directional signs, if applicable, are not approved for installation as part of this special permit.

15. Outdoor storage of materials, including ISO containers is prohibited. All materials shall be stored within a completely enclosed building, unless approved by the Development and Resource Management Department.

16. Provide sign (17" x 22" min.) at all public entrance drives: "Warning - Vehicles stopped, parked or left standing in fire lanes will be immediately removed at owner's expense, 22658(a) CA Vehicle Code - Fresno PD 559-621-2300"

17. Fire Hydrants shall be installed, tested and approved and shall be maintained serviceable prior to and during all phases of development. The 4 1/2" outlet shall face the access lane.

18. Deed(s) of Easement(s) for the required dedication(s) shall be prepared by the owner/developer's engineer and submitted prior to issuance of building permits.

## PROJECT SITE



## VICINITY MAP



## FIRE DEPARTMENT NOTES:

1. Submit plans to and obtain permit from the Fire Prevention Division for the installation of modification of fire sprinkler system. Installations must also comply with FFD policy section 405. FFD Policies can be found on the Fire Department webpage under Community and Professional Services, Fire Department Development Policies.

2. Obtain permit from the Fire Prevention Division (over the counter) for fire sprinkler alarm supervision. Supervision is required on all fire sprinkler systems with 20 or more sprinkler heads. 2013 CFC, Section 903.4. Installations must also comply with FFD policy section 405 and 407. FFD Policies can be found on the Fire Department webpage under Community and Professional Services, Fire Department Development Policies.

3. Buildings three or more stories in height require a Fire Alarm System permit for sprinkler alarm supervision with "water flow" to annunciate by floor. FMC, Section 10-50903.4.3.

4. Submit plans to and obtain permit from the Fire Prevention Division for the installation or modification of fire alarm system. CFC, Section 907.2.9.1, #1.

5. Sprinklers shall be installed under exterior roofs or canopies exceeding 4' in width. Obtain permit from Fresno Fire Department, Prevention Bureau. 2013 NFPA 13; FFD Policy 509. Exception: sprinklers are permitted to be omitted where the canopy or roof is noncombustible or limited combustible construction.

6. Fire hydrant shall be installed, tested and approved and shall be maintained serviceable prior to and during all phases of development. The 4 1/2" outlet shall face the access lane.

7. For mixed-use occupancies, all sprinkler systems, including residential portion of the building, are required to be standard NFPA 13 systems. 13 R systems are not allowed in mixed use buildings per the Fresno Municipal Code. 2013 NFPA 13.

8. The general contractor and the sprinkler contractor shall coordinate the protection of roof "Crickets" or other concealed combustible spaces (where applicable).

9. Provide a minimum 18" x 24" access panel for the fire sprinkler riser in all apartment buildings (where applicable).

10. Approval of fire sprinkler riser with access panel is subject to field inspection. Access to the control valve and the check valve for service is required.

11. The general contractor shall coordinate the fire alarm system interfaces between the fire alarm contractor, sprinkler contractor, mechanical contractor and any other pertinent trades (fire alarm, sprinkler system, hood and vent extinguishing system, HVAC, fire smoke dampers, etc.).

## PROJECT INFORMATION:

## SITE ADDRESS:

541 N. Fulton Street  
Fresno, CA

## DEVELOPER:

Fresno Housing Authority  
1331 Fulton Mall  
Fresno, CA 93721

Contact: Michael Duarte  
Ph: (559) 443-8400

## PROJECT DESCRIPTION:

New mixed-use development, two story, 31 units plus commons unit, on-site parking, landscaping and other site improvements.

## GENERAL BUILDING INFO:

JURISDICTION: CITY OF FRESNO (INNER CITY)

APN: 452-274-05 & 452-274-16

ZONE DISTRICT: C-5

PLANNED LAND USE DESIGNATION:  
COMMERCIAL/NEIGHBORHOOD

PROPOSED USE: RESIDENTIAL UNITS AND  
LIVE/WORK UNITS

OCCUPANCY GROUP: R-2

TYPE OF CONSTRUCTION: V-B, SPRINKLERED

BLDG. HEIGHT: ± 24' (Tower: ± 37')

EXISTING USE: VACANT LOT

PROJECT SITE AREA: 0.82 ACRES

PARKING: 31 SPACES TOTAL (INCLUDING 2  
ACCESSIBLE)

## GENERAL NOTES:

1. Any survey monuments within the area of construction shall be preserved or reset by a person licensed to practice land surveying in the State of California.

2. Repair all damaged and/or off-grade concrete street improvements as determined by the construction management engineer prior to occupancy. All existing and new sidewalks not to exceed 2% cross slope.

3. Two working days before commencing excavation operations within the street right-of-way and/or utility easements, all existing underground facilities shall have been located by Underground Services Alert (USA). Call (800) 642-2444.

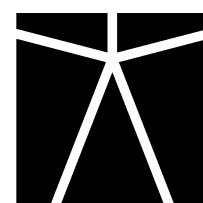
4. Underground all existing offsite overhead utilities within the limits of this site/map as per FMC Section 12-1011 and Res. No. 78-522/88-229.

5. Existing street lights (2) to remain.

6. Path of travel (P.O.T.) as indicated is a barrier free access without abrupt vertical changes exceeding 1/2" at 12 maximum slope, except that level changes do not exceed 1/4" vertical. P.O.T. is a minimum of 48" wide slip resistant surface with 5% max. Slope and 2% max. Cross slope, typ. There is no drop-off over 4" at the edge of walk or landing. Architect and contractor shall verify that all barriers on the indicated path of travel have been removed.

7. Each dwelling unit is assigned one off-street parking stall. No visitor parking is required. When assigned parking parking spaces are provided for residents, at least 2% of the assigned parking spaces serving the dwelling units shall be accessible. When assigned parking is provided, signage is not required.

8. All ground floor units are accessible and on an accessible route.



MARVIN  
ARMSTRONG  
ARCHITECT

1640 W. Shaw Ave., Suite 102  
Fresno, California 93711  
559-229-9950 F. 559-229-9662  
marvin@ma-architect.com  
www.ma-architect.com



Consultant:

Project Title:

FULTONIA WEST

541 N. FULTON ST  
FRESNO CA 93728

Date Issued:

10-17-2014

11-21-2014 Resubmittal

Project Phase:

PLAN CHECK

CAD By:

MAA

Scale:

As indicated

Project Number:

201412

Drawing Title:

SITE PLAN/  
LANDSCAPE PLAN

Drawing Number:

A1.1



## BOARD MEMO

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

**FROM:** Preston Prince

CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6b

**AUTHOR:** Sheila Sheitrum

**SUBJECT:** Trailside Terrace – Approvals Needed to Apply for Funding

### Executive Summary

The Trailside Terrace project is being prepared for a 2015 1<sup>st</sup> Round Low-Income Housing Tax Credit ("LIHTC") application to the California Tax Credit Allocation Committee ("CTCAC") in March, 2015. Staff currently envisions the project to be a 55-unit multi-family affordable housing development with up to 3,000 sq.ft. of commercial space.

As part of the next phase in the Trailside Terrace development process, it is necessary for the Boards of Commissioners of the Housing Authority to adopt several board resolutions that will allow for a list of significant actions to take place in order to facilitate the development.

### Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolutions approving the necessary actions needed to move forward with an LIHTC application submission, and authorize Preston Prince, CEO/Executive Director, Tracewell Hanrahan, Deputy Director, and/or their designee, to negotiate and execute documents in connection with the approved actions.

1. Authorize the formation of Trailside Terrace, LP, a to-be-formed California Limited Partnership and Trailside Terrace AGP, LLC, a to-be-formed California Limited Liability Company, and the entry into relevant documents associated therewith by the Housing Authority of Fresno County, CA as the sole member thereof. An attachment showing the proposed ownership structure with Silvercrest, Inc., acting as the managing general partner of the proposed limited partnership, is included as Exhibit A.
2. Authorize approval of a funding commitment from the Housing Relinquished Fund Corporation ("HRFC") in an amount up to \$3,000,000 for the development of the Trailside Terrace project. (previously authorized at the December 17, 2014 Board of

Commissioners meeting). The most recent development pro forma (Exhibit B), detailed operating budget (Exhibit C) and 15-Year projections (Exhibit D) are attached.

3. Authorize the undertaking of all actions necessary to develop the Project, and assemble various financing sources, which may include, but are not limited to: (a) submission of an application for 9% LIHTC equity, (b) submission of an Affordable Housing Program (AHP) application to the Federal Home Loan Bank of San Francisco, (c) applying and/or entering into agreements for HOME Funds and (d) grants, operating subsidies and/or private loans and such other sources identified by the CEO/Executive Director (applications for HOME funds and AHP funds were previously authorized at the December 17, 2014 Board of Commissioners meeting).
4. Award an Architectural and Professional Services contract with PBWS Architects in an amount not to exceed \$495,000, for the purposes of designing Trailside Terrace.
5. Authorize Preston Prince, the CEO/Executive Director, and Tracewell Hanrahan, the CFO/Deputy Director, and their designees to execute documents on behalf of the Housing Authority of Fresno County, CA; and in the name of the Administrative General Partner, on its own behalf; and as administrative general partner of the Partnership; and
6. Provide for other matters related thereto.

### **Fiscal Impact**

The fee for submission of the LIHTC application is \$2,000. Staff time and professional fees for performing pre-development activities and writing the application will be allocated to the approved pre-development budget. If funding is received, costs associated with staff time and pre-development activities would be reimbursed through the project.

The proposed architectural contract is not to exceed \$495,000. Costs associated with the proposed contract will be allocated to the approved pre-development budget. In the event that this project does not move forward, the architect contract will be terminated.

### **Background Information**

The Trailside Terrace project consists of three vacant parcels that are among the last buildable lots along G Street, Downtown Reedley's main street. Together the parcels are 1.76 acres. Parcels APNs 368-241-10 and 368-241-12 have frontage along G Street, while parcel APN 368-241-08s has frontage along 12<sup>th</sup> and 13<sup>th</sup> Streets. The latter parcel also backs into the Rails to Trails walkway, a great amenity for potential future residents.

On May 28, 2014 the Board ratified and approved the Purchase and Sale Agreements for the parcels. Final City of Reedley approvals of the Site Plan Review (SPR), Re-Zone application and CEQA environmental report were approved at the December 22, 2014 City Council Meeting. The application for the County of Fresno HOME Funds was submitted on January 5, 2015, and the project was awarded \$1,000,000.

Attachments: Exhibit A - Organizational Chart  
Exhibit B – Development Pro Forma  
Exhibit C – Operating Budget  
Exhibit D – 15-Year Projections  
Exhibit E - Site Plan

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF FRESNO COUNTY

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS BY THE HOUSING AUTHORITY OF FRESNO COUNTY ON ITS OWN BEHALF, IN THE NAME OF TRAILSIDE TERRACE AGP, LLC, THE “TO BE FORMED” ADMINISTRATIVE GENERAL PARTNER (AGP), OF A “TO BE FORMED” TRAILSIDE TERRACE, LP (PARTNERSHIP) AND IN THE NAME OF THE PARTNERSHIP, AS THE CASE MAY BE, IN CONNECTION WITH THE FINANCING, REHABILITATION AND OPERATION OF TRAILSIDE TERRACE (THE PROJECT), AUTHORIZING THE FORMATION OF THE OWNERSHIP STRUCTURE AND PROVIDING FOR OTHER MATTERS RELATED THERETO

WHEREAS, the Housing Authority of Fresno County , California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, this is a new entity formation created for the purposes of developing 55 units of affordable housing in Reedley, CA; and,

WHEREAS, the Authority has agreed to facilitate the development of real property located at 1233 & 1245 “G” Street, Reedley CA, 93654 (APNs 368-241-08S, 368-241-10, & 368-241-12); and,

WHEREAS, the Authority wishes to authorize and create a California limited liability company to be named Trailside Terrace AGP, LLC, whose sole member and manager shall be the Authority, and which entity shall become a general partner of the Partnership, and upon admission of a tax credit partner to the Partnership, shall hold a .005% interest in the Partnership and serve as its administrative general partner (the “Administrative General Partner”); and,

WHEREAS, the Authority desires, as sole member of the Administrative General Partner and together with Silvercrest, Inc., to file a certificate of limited partnership with the California

Secretary of State pursuant to which the name of the Partnership shall be "Trailside Terrace, LP"; and,

WHEREAS, the Authority (as the initial administrative general partner) and Silvercrest, Inc., (as the managing general partner; "Silvercrest"), desire to enter into a limited partnership agreement relating to the Partnership; and,

WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Partnership's financing, rehabilitation, ownership and operation of the Property; and,

WHEREAS, the Authority wishes to confirm and ratify all other actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution; and,

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW THEREFORE, BE IT RESOLVED that the Chair of the Board, the Authority's CEO/Executive Director, Preston Prince, HAFC's CFO/Deputy Director, Tracewell Hanrahan, or their respective designees (each, an Authorized Officer and, collectively, the Authorized Officers), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), entry into a partnership agreement, which documents may be approved by any Authorized Officer on the Authority's behalf (the "Partnership Formation Documents"), and such Authorized Officer's signature on the final Partnership Formation Documents shall be construed as the Authority's approval of such Partnership Formation Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), any other documents reasonably required to be executed by the Authority (acting on its own behalf or as sole member of the Administrative General Partner) or the Partnership and to carry out the execution and filing of the Partnership Formation Documents; and that the Board of Commissioners of the Housing Authority of Fresno County, CA hereby authorizes the Preston Prince, CEO/Executive Director, Tracewell Hanrahan, CFO/Deputy Director, or their designee, to adopt the attached resolutions approving organizational structuring for the Trailside Terrace Project in Reedley, CA.

PASSED AND ADOPTED THIS 24th DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

**RESOLUTION NO. \_\_\_\_\_**

**BEFORE THE BOARD OF COMMISSIONERS OF THE**

**HOUSING AUTHORITY OF FRESNO COUNTY**

**RESOLUTION AUTHORIZING THE SUBMISSION OF A 9% LOW INCOME HOUSING TAX CREDIT ("LIHTC") APPLICATION FOR THE TRAILSIDE TERRACE PROJECT, 1233 & 1245 "G" STREET, REEDLEY, CA 93654 (APNs 368-241-08s, 368-241-10, and 368-241-12)**

WHEREAS, the Housing Authority of Fresno County ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the development of real property located at 1233 & 1245 "G" Street, Reedley, CA, 93654 (APNs 368-241-08s, 368-241-10, and 368-241-12), and the improvements located thereon into a 55-unit multifamily complex (collectively, the Property); and,

WHEREAS, the project's financing structure calls for the submission of a 9% LIHTC application to facilitate the development;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, CFO/Deputy Director, or their designee, to adopt the attached resolutions approving financing application submission for the Trailside Terrace project.

PASSED AND ADOPTED THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:



ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

**RESOLUTION NO. \_\_\_\_\_**

**BEFORE THE BOARD OF COMMISSIONERS OF THE**

**HOUSING AUTHORITY OF FRESNO COUNTY**

**RESOLUTION APPROVING AWARD OF ARCHITECTURAL CONTRACT FOR  
TRAILSIDE TERRACE APARTMENTS, A PROPOSED 55-UNIT DEVELOPMENT IN  
REEDLEY, CA**

WHEREAS, the mission of the Housing Authority of Fresno County (“the Authority”) includes the development and provision of affordable housing units within the County boundaries; and,

WHEREAS, the Authority is obligated to provide housing opportunities for low and moderate income households within a variety of neighborhoods; and,

WHEREAS, the Authority desires to partner with the City of Reedley to develop a mixed-use workforce housing community project that will serve households with incomes below 30-60% of the Area Median Income; and,

WHEREAS, the Authority is the developer of Trailside Terrace, a multi-family housing development located at 1233 & 1245 G Street, Reedley, CA 93654 (APNs 368-241-08s, 368-241-10, and 368-241-12); and,

WHEREAS, on June 23, 2014, the Authority released a Request for Qualifications for Architectural Services in reference to the Trailside Terrace development; and,

WHEREAS, the Authority desires to enter into an Architectural contract with PBWS Architects for Architectural services at said project for an amount not to exceed \$495,000;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, hereby authorize Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, the CFO/Deputy Director, or their designee to negotiate the terms of the aforementioned contract and supporting documents with PBWS Architects for Architectural services for the Trailside Terrace Apartments development in Reedley, Ca.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

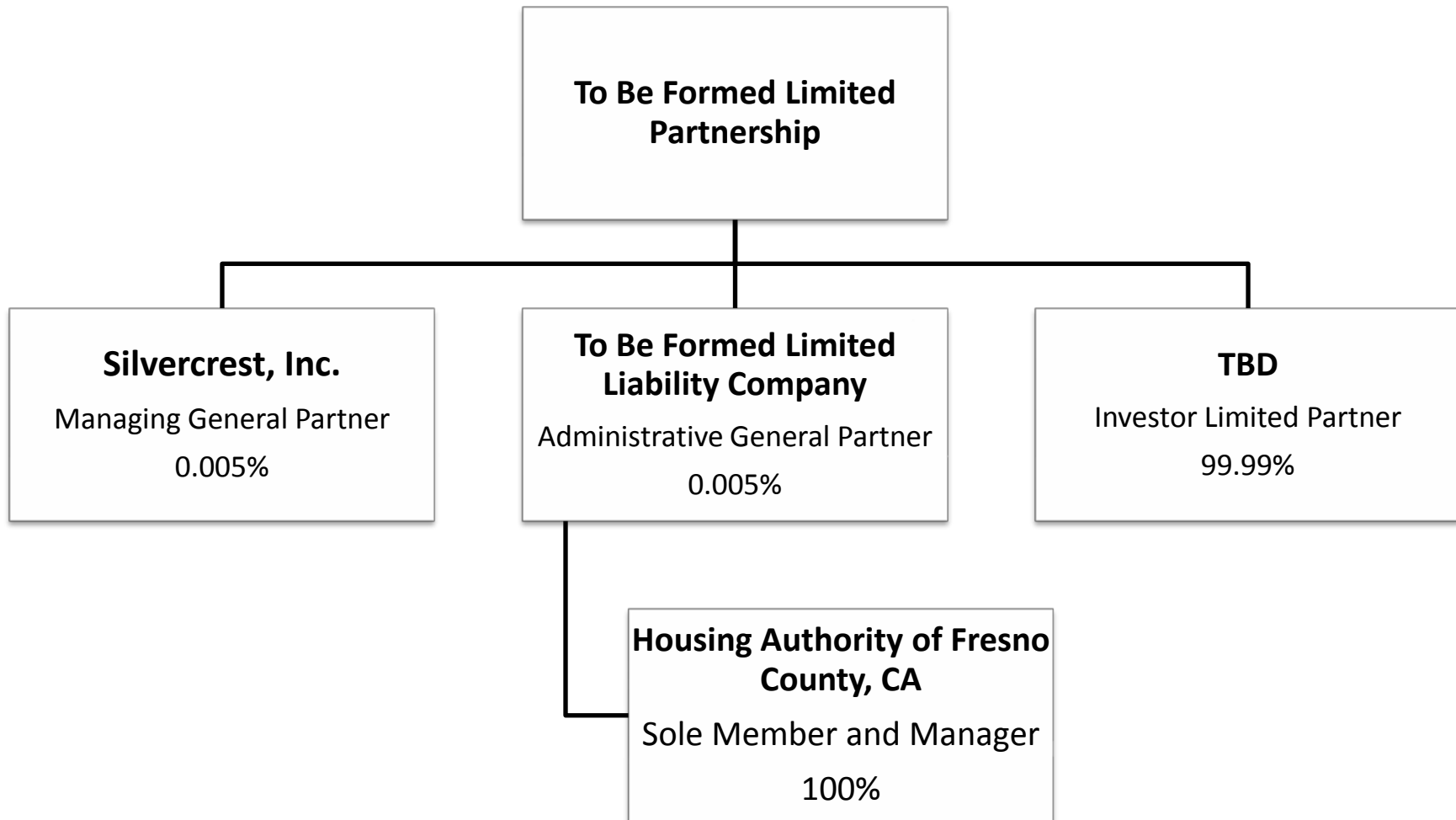
ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

EXHIBIT A

# Ownership Structure Trailside Terrace



# EXHIBIT B

## Trailside Terrace

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
County of Fresno HOME	\$1,000,000	\$18,182
Low Income Housing Tax Credit Equity	\$11,264,241	\$204,804
Fresno Housing Authority	\$2,750,000	\$50,000
Accrued/Deferred Interest	\$18,174	\$330
Other	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$15,032,415</b>	<b>\$273,317</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$575,000	\$10,455
Construction Costs	\$9,188,000	\$167,055
Offsite Construction Costs	\$150,000	\$2,727
Contingencies	\$556,900	\$10,125
Soft Costs (permits/impact fees/etc.)	\$1,101,141	\$20,021
Professional Fees	\$925,000	\$16,818
Const/Perm Loan Fees and Costs	\$589,197	\$10,713
Reserves	\$196,045	\$3,564
Developer Fees	\$1,751,132	\$31,839
<b>Total Uses of Funds</b>	<b>\$15,032,415</b>	<b>\$273,317</b>

*Draft as of 2/20/2015*

# EXHIBIT C

## Trailside Terrace

### Projected Stabilized Operating Budget

Unit Type	# Units	% AMI	SF/Unit	Net Rent Per Unit	Ann. Rent Total
1 Bedroom	1	30%	657	\$ 262	\$ 3,144
2 Bedroom	2	30%	954	\$ 310	\$ 7,440
2 Bedroom	1	30%	954	\$ 310	\$ 3,720
3 Bedroom	2	30%	1,288	\$ 357	\$ 8,568
1 Bedroom	4	35%	629	\$ 314	\$ 15,072
2 Bedroom	5	35%	945	\$ 372	\$ 22,320
3 Bedroom	5	35%	1,326	\$ 428	\$ 25,680
1 Bedroom	3	40%	629	\$ 365	\$ 13,140
1 Bedroom	1	40%	657	\$ 365	\$ 4,380
2 Bedroom	2	40%	945	\$ 434	\$ 10,416
2 Bedroom	1	40%	945	\$ 434	\$ 5,208
3 Bedroom	3	40%	1,288	\$ 500	\$ 18,000
3 Bedroom	1	40%	1,288	\$ 500	\$ 6,000
1 Bedroom	7	60%	629	\$ 570	\$ 47,880
2 Bedroom	1	60%	954	\$ 680	\$ 8,160
2 Bedroom	7	60%	945	\$ 680	\$ 57,120
2 Bedroom	1	60%	1,093	\$ 680	\$ 8,160
3 Bedroom	7	60%	1,326	\$ 784	\$ 65,856
2 Bedroom - Mgr Unit	1		991	\$ -	\$ -
Service/Utility Closets			931		
Commercial Space			2995		
Community Building			2051		
<b>TOTALS</b>	<b>55</b>		<b>59,812</b>		<b>\$ 330,264</b>

<b>RESIDENTIAL OPERATING EXPENSES</b>	<b>Per Unit</b>	<b>TOTAL</b>
Management Fee	480	26,400
Advertising/Marketing	91	5,000
Legal and Accounting	264	14,500
Utilities (water, trash, electricity, gas, etc.)	598	32,900
Payroll: Onsite Manager(s)/Staff	1,006	55,350
Maintenance/Repairs	1,058	58,200
Other Administrative Costs	295	16,240
Services Amenities	400	22,000
Insurance	273	15,000
Real Estate Taxes	36	2,000
Security	91	5,000
<b>Total Operating Expenses</b>	<b>8,420</b>	<b>252,590</b>
<b>Replacement Reserves</b>	<b>250</b>	<b>16,500</b>
<b>Total Operating and Reserve Budget</b>	<b>8,970</b>	<b>269,090</b>

*Draft as of 2/20/2015*

# EXHIBIT D

## Trailside Terrace

### 15 Year Proforma

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Schedule Rental Income	2.5%	\$ 330,264	\$ 338,521	\$ 346,984	\$ 355,658	\$ 364,550	\$ 373,663	\$ 383,005	\$ 392,580	\$ 402,395	\$ 412,454	\$ 422,766	\$ 433,335	\$ 444,168	\$ 455,273	\$ 466,654
Operating Subsidy		\$ 55,070	\$ 56,447	\$ 57,858	\$ 59,304	\$ 60,787	\$ 62,307	\$ 63,864	\$ 65,461	\$ 67,097	\$ 68,775	\$ 70,494	\$ 72,257	\$ 74,063	\$ 75,915	\$ 77,812
<b>GROSS POTENTIAL INCOME - HOUSING</b>		<b>\$ 385,334</b>	<b>\$ 394,967</b>	<b>\$ 404,842</b>	<b>\$ 414,963</b>	<b>\$ 425,337</b>	<b>\$ 435,970</b>	<b>\$ 446,869</b>	<b>\$ 458,041</b>	<b>\$ 469,492</b>	<b>\$ 481,229</b>	<b>\$ 493,260</b>	<b>\$ 505,592</b>	<b>\$ 518,231</b>	<b>\$ 531,187</b>	<b>\$ 544,467</b>
<b>VACANCY ASSUMPTIONS</b>																
Vacancy Loss	-7.0%	\$ (26,973)	\$ (27,648)	\$ (28,339)	\$ (29,047)	\$ (29,774)	\$ (30,518)	\$ (31,281)	\$ (32,063)	\$ (32,864)	\$ (33,686)	\$ (34,528)	\$ (35,391)	\$ (36,276)	\$ (37,183)	\$ (38,113)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 358,361</b>	<b>\$ 367,320</b>	<b>\$ 376,503</b>	<b>\$ 385,915</b>	<b>\$ 395,563</b>	<b>\$ 405,452</b>	<b>\$ 415,588</b>	<b>\$ 425,978</b>	<b>\$ 436,628</b>	<b>\$ 447,543</b>	<b>\$ 458,732</b>	<b>\$ 470,200</b>	<b>\$ 481,955</b>	<b>\$ 494,004</b>	<b>\$ 506,354</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>																
Operating Expenses	3.5%	\$ 252,590	\$ 261,431	\$ 270,581	\$ 280,051	\$ 289,853	\$ 299,998	\$ 310,498	\$ 321,365	\$ 332,613	\$ 344,254	\$ 356,303	\$ 368,774	\$ 381,681	\$ 395,040	\$ 408,866
Replacement Reserve		\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>\$ 269,090</b>	<b>\$ 277,931</b>	<b>\$ 287,081</b>	<b>\$ 296,551</b>	<b>\$ 306,353</b>	<b>\$ 316,498</b>	<b>\$ 326,998</b>	<b>\$ 337,865</b>	<b>\$ 349,113</b>	<b>\$ 360,754</b>	<b>\$ 372,803</b>	<b>\$ 385,274</b>	<b>\$ 398,181</b>	<b>\$ 411,540</b>	<b>\$ 425,366</b>
<b>NET OPERATING INCOME</b>		<b>\$ 89,271</b>	<b>\$ 89,389</b>	<b>\$ 89,422</b>	<b>\$ 89,364</b>	<b>\$ 89,210</b>	<b>\$ 88,954</b>	<b>\$ 88,591</b>	<b>\$ 88,113</b>	<b>\$ 87,515</b>	<b>\$ 86,789</b>	<b>\$ 85,929</b>	<b>\$ 84,926</b>	<b>\$ 83,774</b>	<b>\$ 82,464</b>	<b>\$ 80,988</b>
<b>DEBT SERVICE</b>																
Bank Loan		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>		<b>\$ 89,271</b>	<b>\$ 89,389</b>	<b>\$ 89,422</b>	<b>\$ 89,364</b>	<b>\$ 89,210</b>	<b>\$ 88,954</b>	<b>\$ 88,591</b>	<b>\$ 88,113</b>	<b>\$ 87,515</b>	<b>\$ 86,789</b>	<b>\$ 85,929</b>	<b>\$ 84,926</b>	<b>\$ 83,774</b>	<b>\$ 82,464</b>	<b>\$ 80,988</b>
<b>Residual Cash Flow Distribution</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Draft as of 2/20/2015

KEYNOTES

GENERAL NOTES

SHEET INDEX

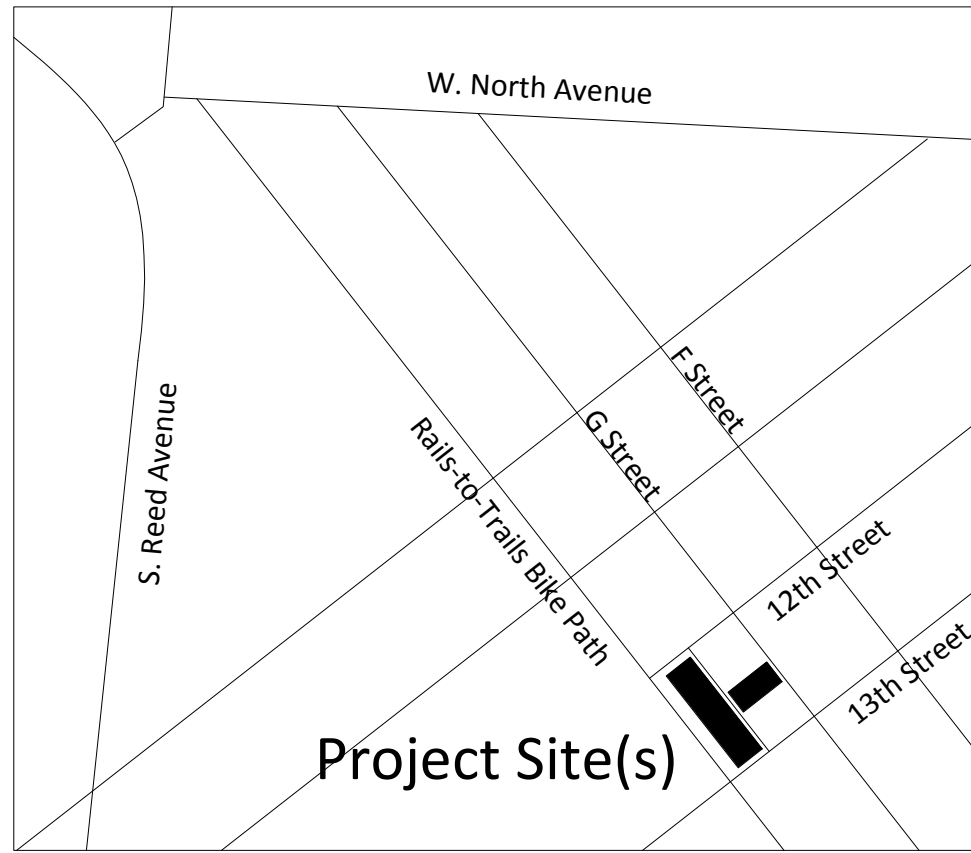
PROJECT INFORMATION



<b>SITE INFORMATION</b>	
SITE ADDRESS:	TBD
APNs:	368-241-085, 368-241-10, 368-241-12
PROPOSED SITE AREA:	G STREET LOT: 16,500 SQ. FT. REAR LOT: 60,000 SQ. FT. TOTAL: 76,500 SQ. FT. (1.76 ACRES)
<b>ZONING:</b>	
DC	
<b>PROPOSED LOT COVERAGE</b>	
BUILDINGS:	(INCLUDES PORTION OF COVERED PARKING)
BUILDING 1:	10,224 SQ. FT.
BUILDING 2:	10,507 SQ. FT.
BUILDING 3:	11,590 SQ. FT.
TOTAL BUILDING LOT COVERAGE:	32,321 SQ. FT. (42%)
SURFACE PARKING AND DRIVES:	20,387 SQ. FT. (27%)
LANDSCAPE (HARDSCAPE AND PLANTINGS):	23,792 SQ. FT. (31%)
<b>PROGRAM</b>	
RETAIL:	2,995 SQ. FT.
COMMUNITY SPACE:	2,051 SQ. FT.
RESIDENTIAL: (16) 1 BR UNITS; (21) 2 BR UNITS; (18) 3 BR UNITS	
TOTAL UNITS: (55)	53,851 SQ. FT.
SERVICE AND UTILITIES:	931 SQ. FT.
<b>PARKING</b>	
REQUIRED:	55 UNITS
RETAIL:	
SUBTOTAL:	
APPLICATION FOR PARKING REDUCTION:	
TOTAL REQUIRED:	
TOTAL SUPPLIED:	64
ACCESSIBLE SPACES REQUIRED PER CBC TABLE 11B-208.2):	3
ACCESSIBLE SPACES PROVIDED:	9
NOTE: ALL ACCESSIBLE SPACES LOCATED CLOSE TO RESIDENTIAL UNITS	
<b>BUILDING INFORMATION</b>	
BUILDING 1 FIRST FLOOR:	9,538 SQ. FT. (INCLUDES PORTION OF COVERED PARKING)
BUILDING 1 SECOND FLOOR:	5,695 SQ. FT.
BUILDING 1 TOTAL:	15,233 SQ. FT.
BUILDING 2 FIRST FLOOR:	9,083 SQ. FT.
BUILDING 2 SECOND FLOOR:	8,069 SQ. FT.
BUILDING 2 THIRD FLOOR:	6,354 SQ. FT.
BUILDING 2 TOTAL:	23,506 SQ. FT.
BUILDING 3 FIRST FLOOR:	11,590 SQ. FT.
BUILDING 3 SECOND FLOOR:	11,590 SQ. FT.
BUILDING 3 THIRD FLOOR:	11,590 SQ. FT.
BUILDING 3 TOTAL:	34,770 SQ. FT.
TOTAL BUILDING AREA:	73,509 SQ. FT.
<b>ACCESSIBILITY</b>	
ALL COMMON EXTERIOR AND INTERIOR AREAS ARE FULLY ACCESSIBLE, INCLUDING PATH-OF-TRAVEL FROM TO AND THROUGH SITE, INCLUDING ACCESSIBLE PARKING. ALL GROUND FLOOR FLATS ARE FULLY ACCESSIBLE. UPPER LEVEL FLATS AND TOWNHOUSES ARE NOT REQUIRED TO BE ACCESSIBLE.	
<b>EXITING</b>	
BUILDINGS 1 AND 2 EMPLOY AN EGRESS BALCONY / EXTERIOR CORRIDOR AT THE SECOND AND THIRD FLOOR THAT CONNECTS AT EACH END TO EGRESS STAIRS. BUILDING 3 HAS AN EGRESS CORRIDOR ON ALL LEVELS THAT CONNECT TO EGRESS STAIRS.	

UNIT SUMMARY

UNIT TYPE	BEDS / BATHS	GROSS SQUARE FOOTAGE	QUANTITY	LOCATION
A	1 / 1	629 SQ. FT.	14	BUILDING 2
B	1 / 1	657 SQ. FT.	2	BUILDING 1
C	2 / 1	945 SQ. FT.	15	BUILDING 2 +3
D	2 / 1	954 SQ. FT.	4	BUILDING 1
E	2 / 2	1,093 SQ. FT.	1	BUILDING 1
F	2 / 1	991 SQ. FT.	1	BUILDING 2
G	3 / 2	1,326 SQ. FT.	12	BUILDING 3
H	3 / 2	1,288 SQ. FT.	6	BUILDING 3
COMMUNITY BUILDING	N / A	2,051 SQ. FT.	1	BUILDING 2



PBWSI

ARCHITECTS

234 East Colorado Boulevard  
Suite 700  
Pasadena, California 91101

T: 626.432.5000  
F: 626.432.5010  
www.pbws.com

Consultant:

Trailside  
Terrace

Fresno Housing  
Authority

Reedley, CA

Issue/Revision	Date
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License Stamp:

Sheet Title:

SITE PLAN

Project Number	14000.00
Printed	Jan 04 2012
Drawn By	Author
Reviewed By	Checker

Sheet Number:  
**A-000**



## BOARD MEMO

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

**FROM:** Preston Prince

CEO/Executive Director

**DATE:** February 19, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6c

**AUTHOR:** Quincy Boren

**SUBJECT:** Firebaugh Gateway – Approvals Needed to Apply for Funding

### Executive Summary

The Firebaugh Gateway project is an existing 21-unit apartment complex that is being prepared for a 2015 1<sup>st</sup> Round Low-Income Housing Tax Credit (“LIHTC”) application to the California Tax Credit Allocation Committee (“CTCAC”) in March, 2015. The proposed project will demolish the existing units and build 30 new 1- and 2-bedroom apartments reserved for Seniors, with an onsite manager living at the complex.

As part of the next phase in the Firebaugh Gateway development process, it is necessary for the Boards of Commissioners of the Housing Authority to adopt several board resolutions that will allow for a list of significant actions to take place in order to facilitate the development.

### Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolutions approving the necessary actions needed to move forward with an LIHTC application submission, and authorize Preston Prince, CEO/Executive Director, Tracewell Hanrahan, Deputy Director, and/or their designee, to negotiate and execute documents in connection with the approved actions.

1. Authorize the formation of Firebaugh Gateway, LP, a to-be-formed California Limited Partnership and Firebaugh Gateway AGP, LLC, a to-be-formed California Limited Liability Company, and the entry into relevant documents associated therewith by the Housing Authority of Fresno County, CA as the sole member thereof. An attachment showing the proposed ownership structure with Silvercrest, Inc., acting as the managing general partner of the proposed limited partnership, is attached as Exhibit A.
2. Authorize approval of a funding commitment from the Housing Relinquished Fund Corporation (“HRFC”) in an amount up to \$1,200,000 for the development of the Firebaugh Gateway site. The

most recent development pro forma (Exhibit B), detailed operating budget (Exhibit C) and 15-Year projections (Exhibit D) are attached.

3. Authorize the undertaking of all actions necessary to develop the Project, and assemble various financing sources, which may include, but are not limited to: (a) submission of an application for 9% LIHTC equity, (b) submission of an Affordable Housing Program (AHP) application to the Federal Home Loan Bank of San Francisco, and (c) grants, operating subsidies and/or private loans and such other sources identified by the CEO/Executive Director.
4. Award an Architectural contract to R.L. Davidson Architects in an amount not to exceed \$189,000, for the purposes of designing Firebaugh Gateway (previously awarded at the October, 2012 Board of Commissioners meeting).
5. Authorize Preston Prince, the CEO/Executive Director, and Tracewell Hanrahan, the CFO/Deputy Director, and their designees to execute documents on behalf of the Housing Authority of Fresno County, CA; and in the name of the Administrative General Partner, on its own behalf; and as administrative general partner of the Partnership; and
6. Provide for other matters related thereto.

### **Fiscal Impact**

The fee for submission of the LIHTC application is \$2,000. Staff time and professional fees for performing pre-development activities and writing the application will be allocated to the approved pre-development budget. If funding is received, costs associated with staff time and pre-development activities would be reimbursed through the project.

Staff is requesting a financing commitment from HRFC of up to \$1,200,000. The HRFC funds will be used as a construction and permanent source of financing and will be repaid through residual receipts. The current HRFC pre-development commitment of up to \$400,000 will be fully repaid at financial closing. Staff will continue to pursue other public and private funding resources to reduce the HRFC commitment.

### **Background Information**

The Firebaugh Gateway project consists of an existing 21-unit apartment complex located at 1238 & 1264 "P" Street, Firebaugh, CA (APNs: 008-075-03 & 008-075-11). The development plan includes new construction of 30-unit apartment complex reserved for Seniors. The units will include a mix of 1- and 2-bedroom units, with an onsite manager living at the complex. Unit amenities include washers and dryers, dishwashers and energy efficient appliances. A new community building will also be constructed onsite to house resident services and property management functions.

In the Fall of 2012, the California Department of Finance ("DOF") had halted the potential sale of the property due to issues relating to the dissolution of redevelopment agencies. In February, 2014, the DOF approved the Firebaugh Housing Successor Agency's long range plan that allowed for the sale of the property. On August 21, 2014, the Firebaugh Housing Successor Agency voted unanimously to approve the sale of the property to the Housing Authority of Fresno County, and the Purchase and Sale Agreement was executed on January 26, 2015. An application for Affordable Housing Program ("AHP") funds was submitted to the Federal Home Loan Bank on March 22, 2013, and the project was awarded \$300,000.

Attachments: Exhibit A - Organizational Chart  
Exhibit B – Development Pro Forma

Exhibit C – Operating Budget  
Exhibit D – 15-Year Projections  
Exhibit E - Site Plan

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS BY  
THE HOUSING AUTHORITY OF FRESNO COUNTY ON ITS OWN BEHALF, IN THE  
NAME OF FIREBAUGH GATEWAY AGP, LLC, THE "TO BE FORMED"  
ADMINISTRATIVE GENERAL PARTNER (AGP), OF A "TO BE FORMED" FIREBAUGH  
GATEWAY, LP (PARTNERSHIP) AND IN THE NAME OF THE PARTNERSHIP, AS THE  
CASE MAY BE, IN CONNECTION WITH THE FINANCING, REHABILITATION AND  
OPERATION OF FIREBAUGH GATEWAY APARTMENTS (THE PROJECT),  
AUTHORIZING THE FORMATION OF THE OWNERSHIP STRUCTURE AND  
PROVIDING FOR OTHER MATTERS RELATED THERETO

WHEREAS, the Housing Authority of Fresno County ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, this is a new entity formation created for the purposes of developing 30 units of affordable housing in Firebaugh CA; and,

WHEREAS, the Authority wishes to authorize and create a California Limited Liability Company to be named Firebaugh Gateway AGP, LLC, whose sole member and manager shall be the Authority, and which entity shall become a general partner of the Partnership, and upon admission of a tax credit partner to the Partnership, shall hold a .005% interest in the Partnership and serve as its administrative general partner (the "Administrative General Partner"); and,

WHEREAS, the Authority desires, as sole member of the Administrative General Partner and together with Silvercrest, Inc., to file a certificate of limited partnership with the California Secretary of State pursuant to which the name of the Partnership shall be "Firebaugh Gateway, LP"; and,

WHEREAS, the Authority (as the initial administrative general partner) and Silvercrest, Inc., (as the managing general partner; "Silvercrest"), desire to enter into a limited partnership agreement relating to the Partnership; and,

WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Partnership's financing, rehabilitation, ownership and operation of the Property; and,

WHEREAS, the Authority wishes to confirm and ratify all other actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution; and,

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW THEREFORE, BE IT RESOLVED that the Chair of the Board, the Authority's CEO/Executive Director, Preston Prince, CFO/Deputy Director, Tracewell Hanrahan, or their respective designees (each, an Authorized Officer and, collectively, the Authorized Officers), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), entry into a partnership agreement, which documents may be approved by any Authorized Officer on the Authority's behalf (the "Partnership Formation Documents"), and such Authorized Officer's signature on the final Partnership Formation Documents shall be construed as the Authority's approval of such Partnership Formation Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), any other documents reasonably required to be executed by the Authority (acting on its own behalf or as sole member of the Administrative General Partner) or the Partnership and to carry out the execution and filing of the Partnership Formation Documents; and that the Board of Commissioners of the Housing Authority of Fresno County, CA hereby authorizes the CEO/Executive Director, or his designee, to adopt the attached resolutions approving organizational structuring for the Firebaugh Gateway Project in Firebaugh, CA.

PASSED AND ADOPTED THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY

**RESOLUTION AUTHORIZING THE SUBMISSION OF A 9% LOW INCOME HOUSING TAX CREDIT ("LIHTC") APPLICATION FOR THE FIREBAUGH GATEWAY SITE, 1238 & 1264 "P" STREET, FIREBAUGH, CA 93646 (APNs 008-075-03 & 008-075-11)**

WHEREAS, the Housing Authority of Fresno County ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the development of real property located at 1238 & 1264 "P" Street, Firebaugh CA, 93646 (APN 008-075-03 & 008-075-11), and the improvements located thereon into a 30-unit Senior apartment complex (collectively, the Property); and,

WHEREAS, the projects financing structure calls for the submission of a 9% LIHTC application to facilitate the development;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, CFO/Deputy Director, or their designee, to adopt the attached resolutions approving financing application submission for the Firebaugh Gateway Apartments complex.

PASSED AND ADOPTED THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners



RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO

RESOLUTION AUTHORIZING APPROVAL OF UP TO \$1,200,000 FUNDING  
COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION  
("HRFC") FOR THE DEVELOPMENT OF FIREBAUGH GATEWAY APARTMENTS, 30  
UNITS OF SENIOR HOUSING AT 1238 & 1264 "P" STREET, FIREBAUGH CA 93646  
(APN's 008-075-03 & 008-075-11)

WHEREAS, the Housing Authority of the City of Fresno ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the development of real property located at 1238 & 1264 "P" Street, Firebaugh CA, 93646 (APNs 008-075-03 & 008-075-11), and the improvements located thereon into a 30-unit Senior apartment complex (collectively, the Property); and,

WHEREAS, the projects financing structure calls for the submission of a 9% LIHTC application to facilitate the development; and,

WHEREAS, the Authority desires to request and accept a loan commitment of up to \$1,200,000 from the HRFC board for the development of Firebaugh Gateway;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, the CFO/Deputy Director, or their designee, to adopt the attached resolutions approving authorization of a financing commitment from the HRFC board for the purposes of developing the Firebaugh Gateway apartments.

PASSED AND ADOPTED THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY

**RESOLUTION AUTHORIZING APPROVAL OF UP TO \$1,200,000 FUNDING  
COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION  
("HRFC") FOR THE DEVELOPMENT OF FIREBAUGH GATEWAY APARTMENTS, 30  
UNITS OF SENIOR HOUSING AT 1238 & 1264 "P" STREET, FIREBAUGH CA 93646  
(APN's 008-075-03 & 008-075-11)**

WHEREAS, the Housing Authority of Fresno County ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California; and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority has agreed to facilitate the development of real property located at 1238 & 1264 "P" Street, Firebaugh CA, 93646 (APNs 008-075-03 & 008-075-11), and the improvements located thereon into a 30-unit Senior apartment complex (collectively, the Property); and,

WHEREAS, the projects financing structure calls for the submission of a 9% LIHTC application to facilitate the development; and,

WHEREAS, the Authority desires to request and accept a loan commitment of up to \$1,200,000 from the HRFC board for the development of Firebaugh Gateway;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, CA hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, the CFO/Deputy Director, or their designee, to adopt the attached resolutions approving authorization of a financing commitment from the HRFC board for the purposes of developing the Firebaugh Gateway apartments.

PASSED AND ADOPTED THIS 24<sup>TH</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

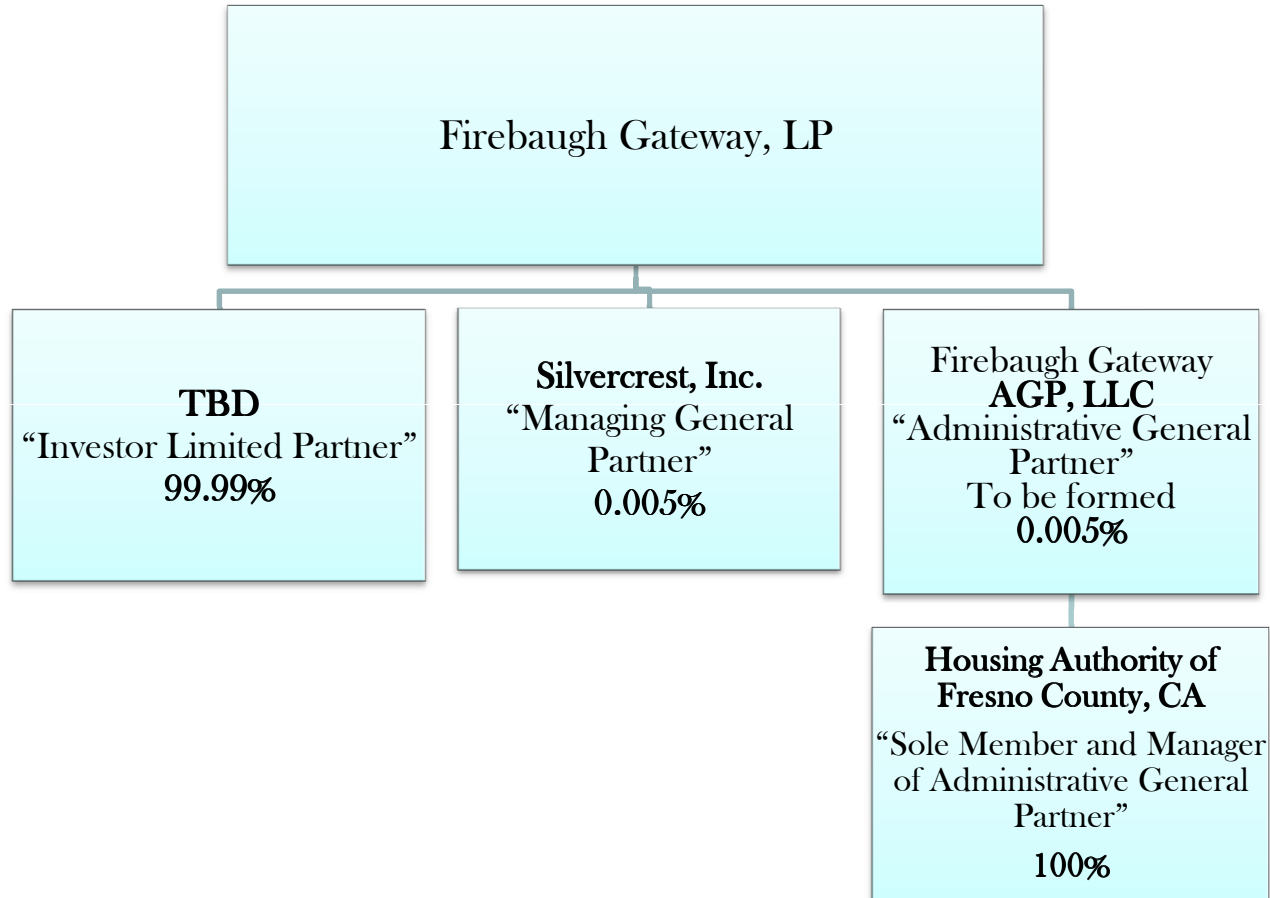
ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

## EXHIBIT A

# Ownership Structure Firebaugh Gateway



# EXHIBIT B

## Firebaugh Gateway

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
City Land Discount	\$40,000	\$1,333
FHLB - AHP	\$300,000	\$10,000
Fresno Housing Authority	\$1,200,000	\$40,000
Low Income Housing Tax Credit Equity	\$5,510,950	\$183,698
Other	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$7,050,950</b>	<b>\$235,032</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$400,000	\$13,333
Construction Costs	\$3,902,250	\$130,075
Offsite Construction Costs	\$55,000	\$1,833
Contingencies	\$302,863	\$10,095
Soft Costs (permits/impact fees/etc.)	\$837,407	\$27,914
Professional Fees	\$280,000	\$9,333
Const/Perm Loan Fees and Costs	\$396,260	\$13,209
Reserves	\$87,384	\$2,913
Developer Fees	\$789,786	\$26,326
<b>Total Uses of Funds</b>	<b>\$7,050,950</b>	<b>\$235,032</b>

*Draft as of 2/20/2015*

# EXHIBIT C

## Firebaugh Gateway

### Projected Stabilized Operating Budget

Unit Type	# Units	% AMI	SF/Unit	Net Rent Per Unit	Ann. Rent Total
1 Bedroom	2	30%	653	\$ 265	\$ 6,360
2 Bedroom	1	30%	988	\$ 315	\$ 3,780
1 Bedroom	7	45%	653	\$ 419	\$ 35,196
2 Bedroom	1	45%	988	\$ 500	\$ 6,000
1 Bedroom	11	50%	653	\$ 458	\$ 60,456
2 Bedroom	1	50%	988	\$ 562	\$ 6,744
1 Bedroom	6	60%	653	\$ 458	\$ 32,976
2 Bedroom - Mgr Unit	1		988	\$ -	\$ -
Community Building			1897		
<b>TOTALS</b>	<b>30</b>		<b>22,827</b>		<b>\$ 151,512</b>

RESIDENTIAL OPERATING EXPENSES	Per Unit	TOTAL
Management Fee	464	13,920
Advertising/Marketing	50	1,500
Legal and Accounting	200	6,000
Utilities (water, trash, electricity, gas, etc.)	333	10,000
Payroll: Onsite Manager(s)/Staff	1,267	38,000
Maintenance/Repairs	933	28,000
Insurance	367	11,000
Services Amenities	400	12,000
Investor Fees	0	
Security	0	
<b>Total Operating Expenses</b>	<b>4,014</b>	<b>120,420</b>
<b>Replacement Reserves</b>	<b>250</b>	<b>7,500</b>
<b>Total Operating and Reserve Budget</b>	<b>4,264</b>	<b>127,920</b>

*Draft as of 2/20/2015*

# EXHIBIT D

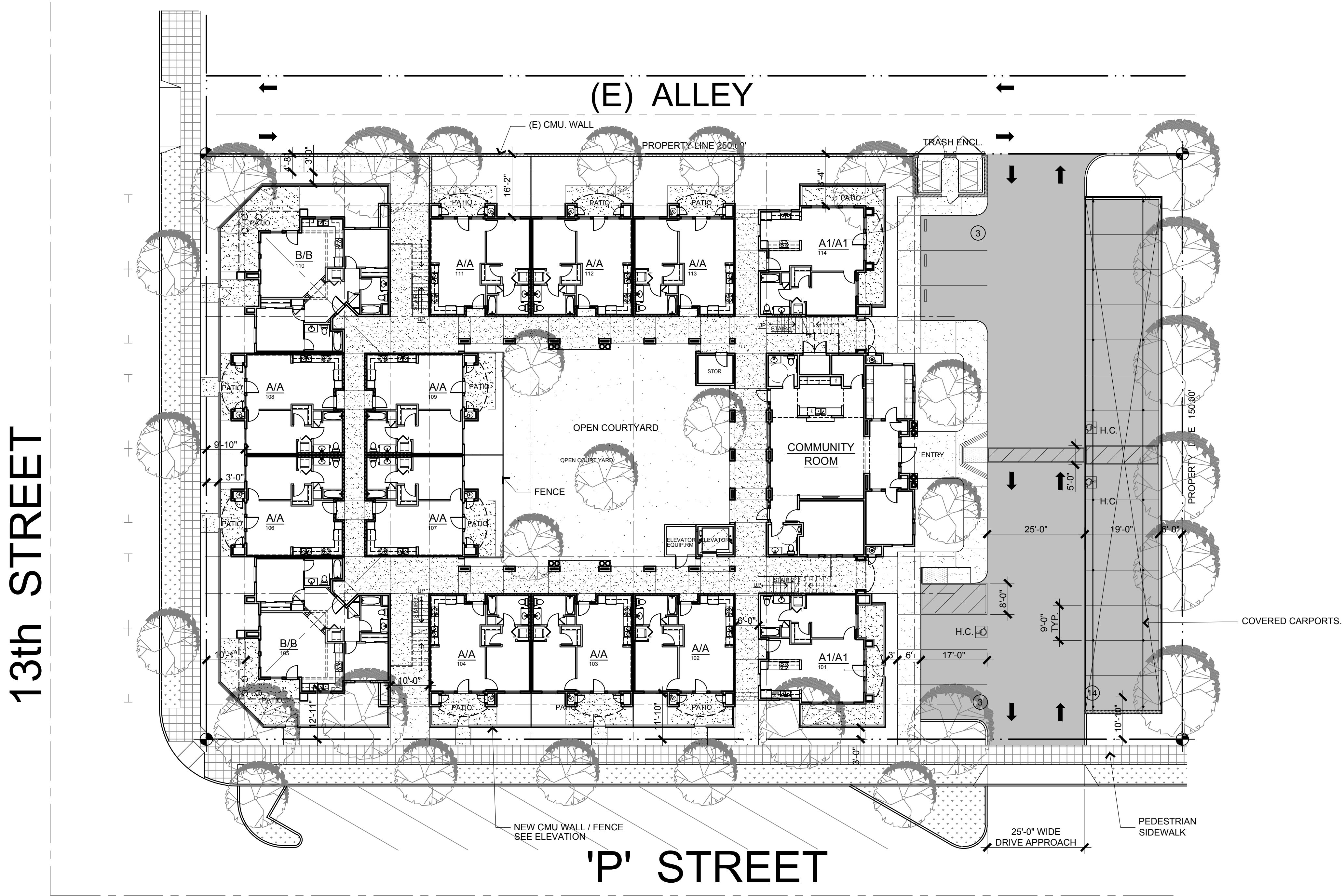
## Firebaugh Gateway

### 15 Year Proforma

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Schedule Rental Income	2.5%	\$ 151,512	\$ 155,300	\$ 159,182	\$ 163,162	\$ 167,241	\$ 171,422	\$ 175,707	\$ 180,100	\$ 184,603	\$ 189,218	\$ 193,948	\$ 198,797	\$ 203,767	\$ 208,861	\$ 214,082
Operating Subsidy		\$ 12,192	\$ 12,497	\$ 12,809	\$ 13,129	\$ 13,458	\$ 13,794	\$ 14,139	\$ 14,492	\$ 14,855	\$ 15,226	\$ 15,607	\$ 15,997	\$ 16,397	\$ 16,807	\$ 17,227
<b>GROSS POTENTIAL INCOME - HOUSING</b>		<b>\$ 163,704</b>	<b>\$ 167,797</b>	<b>\$ 171,992</b>	<b>\$ 176,291</b>	<b>\$ 180,699</b>	<b>\$ 185,216</b>	<b>\$ 189,846</b>	<b>\$ 194,593</b>	<b>\$ 199,457</b>	<b>\$ 204,444</b>	<b>\$ 209,555</b>	<b>\$ 214,794</b>	<b>\$ 220,164</b>	<b>\$ 225,668</b>	<b>\$ 231,309</b>
<b>VACANCY ASSUMPTIONS</b>																
Vacancy Loss	-7.0%	\$ (11,459)	\$ (11,746)	\$ (12,039)	\$ (12,340)	\$ (12,649)	\$ (12,965)	\$ (13,289)	\$ (13,621)	\$ (13,962)	\$ (14,311)	\$ (14,669)	\$ (15,036)	\$ (15,411)	\$ (15,797)	\$ (16,192)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 152,245</b>	<b>\$ 156,051</b>	<b>\$ 159,952</b>	<b>\$ 163,951</b>	<b>\$ 168,050</b>	<b>\$ 172,251</b>	<b>\$ 176,557</b>	<b>\$ 180,971</b>	<b>\$ 185,495</b>	<b>\$ 190,133</b>	<b>\$ 194,886</b>	<b>\$ 199,758</b>	<b>\$ 204,752</b>	<b>\$ 209,871</b>	<b>\$ 215,118</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>																
Operating Expenses	3.5%	\$ 120,420	\$ 124,635	\$ 128,997	\$ 133,512	\$ 138,185	\$ 143,021	\$ 148,027	\$ 153,208	\$ 158,570	\$ 164,120	\$ 169,864	\$ 175,810	\$ 181,963	\$ 188,332	\$ 194,923
Replacement Reserve		\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>\$ 127,920</b>	<b>\$ 132,135</b>	<b>\$ 136,497</b>	<b>\$ 141,012</b>	<b>\$ 145,685</b>	<b>\$ 150,521</b>	<b>\$ 155,527</b>	<b>\$ 160,708</b>	<b>\$ 166,070</b>	<b>\$ 171,620</b>	<b>\$ 177,364</b>	<b>\$ 183,310</b>	<b>\$ 189,463</b>	<b>\$ 195,832</b>	<b>\$ 202,423</b>
<b>NET OPERATING INCOME</b>		<b>\$ 24,325</b>	<b>\$ 23,916</b>	<b>\$ 23,455</b>	<b>\$ 22,939</b>	<b>\$ 22,365</b>	<b>\$ 21,730</b>	<b>\$ 21,030</b>	<b>\$ 20,263</b>	<b>\$ 19,425</b>	<b>\$ 18,513</b>	<b>\$ 17,522</b>	<b>\$ 16,449</b>	<b>\$ 15,289</b>	<b>\$ 14,039</b>	<b>\$ 12,695</b>
<b>DEBT SERVICE</b>																
Bank Loan			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>		<b>\$ 24,325</b>	<b>\$ 23,916</b>	<b>\$ 23,455</b>	<b>\$ 22,939</b>	<b>\$ 22,365</b>	<b>\$ 21,730</b>	<b>\$ 21,030</b>	<b>\$ 20,263</b>	<b>\$ 19,425</b>	<b>\$ 18,513</b>	<b>\$ 17,522</b>	<b>\$ 16,449</b>	<b>\$ 15,289</b>	<b>\$ 14,039</b>	<b>\$ 12,695</b>
<b>Residual Cash Flow Distribution</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Draft as of 2/20/2015





PROJECT INFORMATION

APPLICANT / DEVELOPER: FRESNO HOUSING AUTHORITY  
1331 FULTON MALL,  
FRESNO, CA. 93721

SITE ADDRESS: NW CORNER OF 13th STREET & 'P' STREET,  
FIREBAUGH, CA.

LEGAL DESCRIPTION:  
REAL PROPERTY IN THE CITY OF FIREBAUGH, COUNTY OF FRESNO, STATE OF  
CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL 1: (APN: 008-075-03)

LOTS 7, 8, 9, AND 10 IN BLOCK 35 IN THE CITY OF FIREBAUGH, COUNTY OF FRESNO,  
STATE OF CALIFORNIA, ACCORDING TO THE MAP THEREOF RECORDED FEBRUARY 7,  
1894 IN BOOK 1, PAGE 13 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY  
RECORDER OF SAID COUNTY.

PARCEL 2: (APN: 008-075-11)  
LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 35 IN THE CITY OF FIREBAUGH, COUNTY OF  
FRESNO, STATE OF CALIFORNIA, ACCORDING TO THE MAP THEREOF RECORDED IN  
BOOK 1, PAGE 13 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY  
RECORDER OF SAID COUNTY.

SITE AREA: 37,500 SQ. FT.  
= 0.8608 ACRES

GENERAL PLAN DESIGNATION: MEDIUM DENSITY

EXISTING ZONING: R3 - CUP - PZ2012-10

PROPOSED ZONING: NONE

TOTAL UNITS PROPOSED: 30

PROPOSED DENSITY: ~ 34.88 UNITS / ACRE  
= 1 UNIT / 1250 S.F.

OCCUPANCY GROUPS: R-2/B

CONSTRUCTION TYPE: V-A

FIRE SPRINKLERS: YES - NFPA-13

PROPOSED BUILDING HEIGHT: 2 STORIES / 40' +/-

YARDS:	REQD.	PROV.	FENCES:
FRONT (SOUTH)	NONE	10'-0"	5'-6" HIGH W.I. FENCE
REAR (NORTH)	NONE	5'-0"	6'-0" HIGH CMU WALL
SIDE	NONE	16'-0"	8'-0" HIGH CMU WALL
SIDE	NONE	11'-9"	5'-6" W.I. FENCE / WALL

UNIT BREAKDOWN:		TOTAL	
'A' UNITS	- 1 BDRM, 1 BATH @ 653 S.F. EACH	= 22	= 73.35 %
'A1' UNITS	- 1 BDRM, 1 BATH @ 735 S.F. EACH	= 4	= 13.33 %
'B' UNITS	- 2 BDRM, 2 BATH @ 988 S.F. EACH	= 4	= 13.33 %
TOTAL RENTABLE		= 30 UNITS	

COMMUNITY CENTER:  
MEETING ROOM, OFFICES, REST ROOMS  
TOTAL SQ. FOOTAGE = 1,897 S.F.

PARKING DEVELOPMENT DATA

PARKING REQUIRED (CITY OF FIREBAUGH):  
0.66 STALLS / UNIT = 30 x 0.66 = 20 STALLS

MINIMUM STALL SIZES  
STANDARD STALLS: 8' WIDE x 20'-0" DEEP  
CARPORTS: 10' WIDE x 20' DEEP AT WALL CONDITION.  
MINIMUM 2-WAY DRIVE WIDTH: 25'-0"

PARKING PROPOSED:  
1 BEDROOM UNITS: 26 x 0.66 STALL/UNIT = 17.16 STALLS  
2 BEDROOM UNITS: 4 x 0.66 STALLS/UNIT = 2.64 STALLS  
TOTAL PROPOSED: = 20 STALLS

PARKING RATIO PROVIDED = 0.66 STALLS / UNIT

SHEET INDEX

P-1.0 SITE PLAN.  
P-1.1 DEMOLITION SITE PLAN.  
P-2.0 UNIT PLANS - UNIT 'A', UNIT 'B'.  
P-3.0 BUILDING COORDINATION PLAN - FIRST FLOOR.  
P-3.1 BUILDING COORDINATION PLAN - UPPER FLOOR.  
P-4.0 EXTERIOR ELEVATIONS

SITE LOCATION



VICINITY MAP:  
FIREBAUGH, CA



FIREBAUGH  
GATEWAY PROJECT  
P Street  
Firebaugh, CA

FOR:  
THE HOUSING AUTHORITY  
OF THE CITY OF FRESNO

NO.	DATE:	ISSUE:
07-02-2012	INITIAL DESIGN	
08-16-2012	REVISED DESIGN	
02-10-2015	REVISED DESIGN	

SHEET TITLE:

SITE PLAN

SCALE: 1/16" = 1'-0"

SHEET NO.

P-1.0

PROJECT NO.

1210

"FIREBAUGH GATEWAY PROJECT"  
SENIOR LIVING APARTMENT COMMUNITY  
FIREBAUGH, CA





## BOARD MEMO


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

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

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6d & 6e

**AUTHOR:** Daniel Guerra

**SUBJECT:**

Fresno Edison Apartments – Phase I & Phase II

Consideration of Approvals for Tax Credit Funding Applications

---

### Executive Summary

At the December 17, 2014 board meeting, staff presented the Fresno Edison Apartments project as a potential development opportunity in the development pipeline. Edison Plaza is proposed to be developed in two phases, collectively (the “Project”). The project is currently being developed by Edison Plaza Partners, L.P. (“EPP”) which is an existing partnership between The Penstar Group, and Jackson J&J, LLC (dba H.A.W. Fifty Six).

On January 20, 2015 staff also recommended to the Boards of Commissioners to approve and execute an Memorandum of Understanding (MOU) and subsequent formation of a limited partnership. The MOU with EPP allows for a partnership with the Housing Authority of the City of Fresno (“HACF”) for the development and possible joint ownership in the proposed tax credit Project. Further, the partnership will be contingent upon the successful award of low-income housing tax credits.

As part of the next phase in the Fresno Edison Apartments development process, it is necessary for the Boards of Commissioners of the Housing Authority to adopt several board resolutions that will allow for a list of significant actions to take place in order to facilitate the development.

### Recommendation

It is recommended that the Board of Commissioners of the Fresno Housing Authority adopt the attached resolutions approving the necessary actions needed to move forward toward a Tax Credit application submission, and authorize Preston Prince, CEO/Executive Director, Tracewell Hanrahan, Deputy Director, and/or their designee, to negotiate and execute documents in connection with the approved actions.

1. Authorize the formation of Fresno Edison Apartments, LP and Fresno Edison Apartments II, LP, to be formed California Limited Partnerships and Fresno Edison Apartments AGP, LLC and Fresno Edison Apartments II AGP, LLC, to be formed California limited liability companies, and the entry into

relevant documents associated therewith by the Housing Authority of the City of Fresno as the managing member thereof. Edison Plaza Partners will be a member of the proposed LLC's. An attachment, showing the proposed ownership structure is included as Exhibit A-1.

2. Authorize approval of a funding commitment from the Housing Relinquished Fund Corporation (HRFC) in an amount up to \$1,800,000 for the development of the Fresno Edison Apartments (Phase I). The most recent development pro forma (Exhibit B-1), detailed operating budget (Exhibit C-1), and 15-Year projections (Exhibit D-1) are attached.
3. Authorize the undertaking of all actions necessary to develop Fresno Edison Apartments (Phase I of the Project), and assemble various financing sources, which may include, but are not limited to: (a) submission of an application for 9% low-income housing tax credit equity, (b) submission of an Affordable Housing Program (AHP) application to the Federal Home Loan Bank of San Francisco, (c) applying and/or entering into agreements for City of Fresno HOME Funds and City of Fresno Housing Successor funds (formerly Redevelopment Agency) and (d) grants, operating subsidies and/or private loans and such other sources identified by the CEO/Executive Director.
4. Authorize Preston Prince, the CEO/Executive Director, and Tracewell Hanrahan, the Deputy Director, and their designees to execute documents on behalf of the Housing Authority of the City of Fresno, CA; and in the name of the Administrative General Partner, on its own behalf; and as administrative general partner of the Partnership; and
5. Provide for other matters related thereto.

### **Fiscal Impact**

The fee for submission of the LIHTC application is \$2,000. Staff time and professional fees for performing pre-development activities and writing the application will be allocated to the approved pre-development budget. If funding is received, costs associated with staff time and pre-development activities would be reimbursed through the project.

Staff is requesting a financing commitment from HRFC of up to \$1,800,000 for Phase I of the Project at this time. The HRFC funds will be used as a construction and permanent source of financing and will be repaid through residual receipts. It is currently projected the total HRFC commitment for both Phase I and Phase II will be approximately \$3.6 million. Staff will continue to pursue other public and private funding resources to reduce the HRFC commitment.

### **Background Information**

The Fresno Edison Apartments project consists of a two phased development of vacant parcels generally located at 2250 Walnut Avenue in SW Fresno (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T). Combined, the parcels are approximately 6.03 acres. Fresno Edison Apartments is proposed to include 128-units of workforce housing, to be developed in two phases of 64 units each, and a community building. The Project has been awarded City of Fresno Housing Successor ("Housing Successor") funds (formerly Redevelopment Agency) in the amount of \$5,655,000. Further, the Partnership proposed to purchase the subject land from the Housing Successor at the appraised market value of \$655,000, subject to securing of all financing necessary. The Project has been in the predevelopment process since 2011 and the EPP team has completed several development activities and entered into a number of consulting contracts that will be assigned to the proposed new partnership with the Housing Authority. The assigned contracts will

include an architectural contract with Scott Beck and a general contractor/construction management agreement with Johnston Construction.

Fresno Edison Apartments Phase I will be a multifamily housing community consisting of 53 affordable housing units, 11 market rate units, and a Community Building. There are 8 one bedroom, 32 two bedroom, 28 three bedroom and 4 four bedroom units. 54 units will be rent restricted for qualified residents with incomes ranging from 30% to 60% of the area median income for a 55-year affordability period. The other 10 units will be market rate (unrestricted) units.

Fresno Edison Apartments Phase II will be a multi-family housing community consisting of 63 affordable housing units and 1 unrestricted manager's unit. There are 8 one bedroom, 32 two bedroom, 20 three bedroom and 4 four bedroom units. The units will be rent restricted for qualified residents with incomes ranging from 30% to 60% of the area median income for a 55-year affordability period.

Attachments: Exhibit A-1 – Phase I Organizational Chart  
Exhibit A-2 – Phase II Organizational Chart  
Exhibit B-1 – Phase I Development Pro Forma  
Exhibit C-1 – Phase I Operating Budget  
Exhibit D-1 – Phase I 15-Year Projections  
Exhibit E-1 – Phase I Site Plan  
Exhibit E-2 – Phase II Site Plan

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA ON ITS OWN BEHALF, IN THE NAME OF FRESNO EDISON APARTMENTS AGP, LLC, THE “TO BE FORMED” ADMINISTRATIVE GENERAL PARTNER (AGP), OF A “TO BE FORMED” FRESNO EDISON APARTMENTS, LP (PARTNERSHIP) AND IN THE NAME OF THE PARTNERSHIP, AS THE CASE MAY BE, AUTHORIZING THE FORMATION OF THE AGP AND LP, AND PROVIDING FOR OTHER MATTERS RELATED THERETO (APNS 477-142-01T THROUGH 06T, 477-142-12T THROUGH 21T, 477-144-01T THROUGH 06T, 477-144-09T, 477-144-12T THROUGH 16T, 477-144-31T).

WHEREAS, the Housing Authority of the City of Fresno, California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the City of Fresno, California (the City); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, this is a new entity formation created for the purposes of developing 64 units of affordable housing in Fresno CA; and,

WHEREAS, the Authority intends to partner with Edison Plaza Partners, L.P. (“EPP”) for the development of Fresno Edison Apartments consisting of 128 units, to be developed in two-phases; and,

WHEREAS, said partnership is contingent upon the successful award of low income housing tax credits, and,

WHEREAS, the development of Fresno Edison Apartments is located generally at 2250 Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T) is in line with the

Housing Authority's development goals; and

WHEREAS, the Authority wishes to authorize and create a California limited liability company to be named "Fresno Edison Apartments, AGP, LLC", whose managing member shall be the Authority along with EPP as an additional member, and which entity shall become a general partner of the Partnership, and upon admission of a tax credit partner to the Partnership, shall hold a .005% interest in the Partnership and serve as its administrative general partner (the "Administrative General Partner"); and

WHEREAS, the Authority desires, as managing member of the Administrative General Partner and together with Silvercrest, Inc. (as the managing general partner; "Silvercrest"), to file a certificate of limited partnership with the California Secretary of State pursuant to which the name of the Partnership shall be "Fresno Edison Apartments, LP"; and

WHEREAS, the Authority (as the initial administrative general partner), EPP as initial general partner and Silvercrest, Inc., (as the managing general partner; "Silvercrest"), desire to enter into a limited partnership agreement relating to the Partnership; and

WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Partnership's financing, construction, ownership and operation of the Property; and

WHEREAS, the Authority, in its own capacity or through its affiliates and/or instrumentalities proposes to make one or more loan(s) to the Partnership from funds obtained by the Authority for the benefit of the Project; and

WHEREAS, the Authority wishes to confirm and ratify all other actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution; and

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW THEREFORE, BE IT RESOLVED that the Chair of the Board, the Authority's CEO/Executive Director, Preston Prince, Deputy Director, Tracewell Hanrahan, or their respective designees (each, an Authorized Officer and, collectively, the Authorized Officers), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), entry into a partnership agreement, which documents may be approved by any Authorized Officer on the Authority's behalf (the "Partnership Formation Documents"), and

such Authorized Officer's signature on the final Partnership Formation Documents shall be construed as the Authority's approval of such Partnership Formation Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), any other documents reasonably required to be executed by the Authority (acting on its own behalf or as sole member of the Administrative General Partner) or the Partnership and to carry out the execution and filing of the Partnership Formation Documents; and that the Board of Commissioners of the Housing Authority of the City of Fresno, Ca hereby authorizes the CEO/Executive Director, or his designee, to adopt the attached resolutions approving organizational structuring for the Fresno Edison Apartments in Fresno, CA.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA ON ITS OWN BEHALF, IN THE NAME OF FRESNO EDISON APARTMENTS PHASE I, AS THE CASE MAY BE, IN CONNECTION WITH THE FINANCING, CONSTRUCTION AND OPERATION OF FRESNO EDISON APARTMENTS PHASE I (THE PROJECT), AUTHORIZING THE SUBMISSION OF A 9% LOW-INCOME HOUSING TAX CREDIT APPLICATION TO THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE AND ASSEMBLAGE OF VARIOUS FINANCING SOURCES FOR THE PROJECT AND PROVIDING FOR OTHER MATTERS RELATED THERETO (APNS 477-142-01T THROUGH 06T, 477-142-12T THROUGH 21T, 477-144-01T THROUGH 06T, 477-144-09T, 477-144-12T THROUGH 16T, 477-144-31T).**

WHEREAS, the Housing Authority of the City of Fresno, California ("the Authority") seeks to expand the development and availability of long-term housing for low and moderate income households residing in the City of Fresno, California (the City); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority intends to partner with Edison Plaza Partners, L.P. ("EPP") for the development of Fresno Edison Apartments consisting of a total of 128 units, to be developed in two phases; and,

WHEREAS, the subject Phase I ("the Project") includes 64 units and a community building; and,

WHEREAS, the development of Fresno Edison Apartments is located generally at 2250 Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T) is in line with the Housing Authority's development goals; and,

WHEREAS, the Authority is authorized to pursue 9% low-income housing tax credit equity, Federal Home Loan Bank Affordable Housing Program (AHP) funds, City of Fresno HOME funds, and other grants, operating subsidies and/or private loans and such other sources identified by the CEO/Executive Director; and,



WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Partnership's financing, construction, ownership and operation of the Property; and,

WHEREAS, the Authority, in its own capacity or through its affiliates and/or instrumentalities proposes to make one or more loan(s) to the Partnership from funds obtained by the Authority for the benefit of the Project;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, Ca, hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, Deputy Director, or their designee, to adopt the attached resolutions approving financing application submission for the Fresno Edison Apartments Phase I Project in Fresno, CA.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE CITY OF FRESNO

**RESOLUTION AUTHORIZING APPROVAL OF A FUNDING COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) IN THE AMOUNT OF UP TO \$1,800,000 FOR THE DEVELOPMENT OF THE FRESNO EDISON APARTMENTS PHASE I , 64 UNITS OF MULTIFAMILY HOUSING AT 2250 WALNUT AVENUE, FRESNO CA 93706 (APNS 477-142-01T THROUGH 06T, 477-142-12T THROUGH 21T, 477-144-01T THROUGH 06T, 477-144-09T, 477-144-12T THROUGH 16T, 477-144-31T).**

WHEREAS, the Housing Authority of the City of Fresno, California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the City of Fresno, California (the City); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority intends to partner with Edison Plaza Partners, L.P. (“EPP”) for the development of Fresno Edison Apartments consisting of a total of 128 units, to be developed in two-phases, collectively (the “Project”); and

WHEREAS, Fresno Edison Apartments Phase I consists of 64 units and a community, and,

WHEREAS, Fresno Edison Apartments Phase II consists of 64 units, and,

WHEREAS, said partnership is contingent upon the successful award of low income housing tax credits, and,

WHEREAS, the development of Fresno Edison Apartments is located generally at 2250 Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T) is in line with the Housing Authority’s development goals; and,

WHEREAS, the projects financing structure calls for the submission of a 9% TCAC application to facilitate the development, and,

WHEREAS, the Authority desires to approve a loan of up to \$1,800,000 from the

Housing Relinquished Fund Corporation (HRFC) to facilitate the development of Fresno Edison Apartments Phase I; and,

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno hereby authorizes the CEO/Executive Director, Preston Prince, Tracewell Hanrahan, the Deputy Director or his designee, to negotiate and execute a loan commitment and ancillary documents related thereto in connection with the HRFC loan in an amount up to \$1,800,000 for the purposes of developing Fresno Edison Apartments Phase I.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY

**RESOLUTION AUTHORIZING APPROVAL OF A FUNDING COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) IN THE AMOUNT OF UP TO \$1,800,000 FOR THE DEVELOPMENT OF THE FRESNO EDISON APARTMENTS PHASE I, 64 UNITS OF MULTIFAMILY HOUSING AT 2250 WALNUT AVENUE, FRESNO CA 93706 (APNS 477-142-01T THROUGH 06T, 477-142-12T THROUGH 21T, 477-144-01T THROUGH 06T, 477-144-09T, 477-144-12T THROUGH 16T, 477-144-31T).**

WHEREAS, the Housing Authority of Fresno County, California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the County of Fresno, California (the County); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, the Authority intends to partner with Edison Plaza Partners, L.P. (“EPP”) for the development of Fresno Edison Apartments consisting of a total of 128 units, to be developed in two-phases, collectively (the “Project”); and,

WHEREAS, Fresno Edison Apartments Phase I consists of 64 units and a community; and,

WHEREAS, Fresno Edison Apartments Phase II consists of 64 units, and,

WHEREAS, said partnership is contingent upon the successful award of low income housing tax credits, and,

WHEREAS, the development of Fresno Edison Apartments is located generally at 2250 Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T) is in line with the Housing Authority’s development goals; and,

WHEREAS, the projects financing structure calls for the submission of a 9% TCAC application to facilitate the development, and,

WHEREAS, the Authority desires to approve a loan of up to \$1,800,000 from the

Housing Relinquished Fund Corporation (HRFC) to facilitate the development of Fresno Edison Apartments Phase I; and,

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, California hereby authorizes the CEO/Executive Director, Preston Prince, Tracewell Hanrahan, the Deputy Director or his designee, to negotiate and execute a loan commitment and ancillary documents related thereto in connection with the HRFC loan in an amount up to \$1,800,000 for the purposes of developing Fresno Edison Apartments Phase I.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

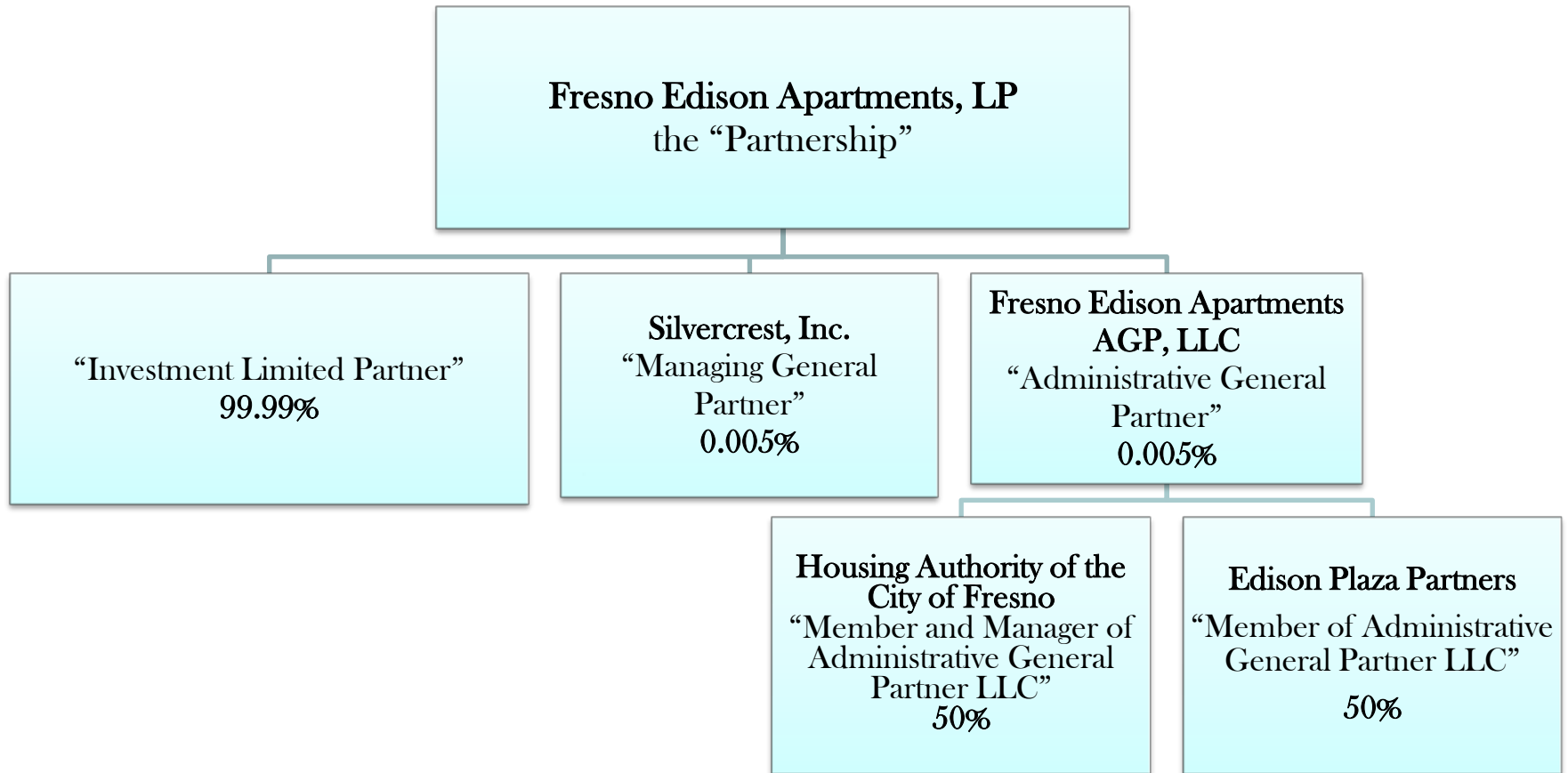
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Preston Prince, Secretary of the Boards of Commissioners

# Ownership Structure

## Fresno Edison Apartments, LP

a California Limited Partnership



# EXHIBIT B-1

## Fresno Edison Apartments - Phase I

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Conventional Mortgage Loan	\$660,700	\$10,323
Low Income Housing Tax Credit Equity	\$9,592,790	\$149,887
Fresno Housing Authority	\$950,000	\$14,844
City of Fresno (RDA Successor)	\$5,393,000	\$84,266
<b>Total Sources of Funds</b>	<b>\$16,596,490</b>	<b>\$259,320</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$393,000	\$6,141
Construction Costs	\$10,287,110	\$160,736
Offsite Construction Costs	\$1,300,000	\$20,313
Contingencies	\$670,000	\$10,469
Soft Costs (permits/impact fees/etc.)	\$919,378	\$14,365
Professional Fees	\$383,000	\$5,984
Const/Perm Loan Fees and Costs	\$460,607	\$7,197
Reserves	\$183,395	\$2,866
Developer Fees	\$2,000,000	\$31,250
<b>Total Uses of Funds</b>	<b>\$16,596,490</b>	<b>\$259,320</b>

*Draft as of 2/20/2015*

# EXHIBIT C-1

## Fresno Edison Apartments - Phase I Projected Stabilized Operating Budget

Unit Type	# Units	% AMI	SF/Unit	Net Rent Per Unit	Ann. Rent Total
1 Bedroom	1	30-50%	670	\$ 266	\$ 3,192
2 Bedroom	3	30-50%	895	\$ 316	\$ 11,376
3 Bedroom	2	30-50%	1,095	\$ 361	\$ 8,664
4 Bedroom	1	30-50%	1,235	\$ 401	\$ 4,812
1 Bedroom	6	30-50%	670	\$ 317	\$ 22,824
2 Bedroom	4	30-50%	895	\$ 377	\$ 18,096
3 Bedroom	0	30-50%	1,095	\$ 432	\$ -
4 Bedroom	0	30-50%	1,235	\$ 480	\$ -
1 Bedroom	0	30-50%	670	\$ 471	\$ -
2 Bedroom	11	30-50%	895	\$ 562	\$ 74,184
3 Bedroom	12	30-50%	1,095	\$ 645	\$ 92,880
4 Bedroom	3	30-50%	1,235	\$ 718	\$ 25,848
1 Bedroom	0	60%	670	\$ 574	\$ -
2 Bedroom	8	60%	895	\$ 685	\$ 65,760
3 Bedroom	2	60%	1,095	\$ 785	\$ 18,840
4 Bedroom	0	60%	1,235	\$ 877	\$ -
1 Bedroom	1	Market Rate*	670	\$ 574	\$ 6,888
2 Bedroom	6	Market Rate*	895	\$ 685	\$ 49,320
3 Bedroom	3	Market Rate*	1,095	\$ 785	\$ 28,260
4 Bedroom	0	Market Rate*	1,235	\$ 877	\$ -
3 Bedroom - Mgr Unit	1	Market Rate*	895	\$ -	\$ -
Community Building			4500		
<b>TOTALS</b>	<b>64</b>		<b>65,140</b>		<b>\$ 430,944</b>

\* Market rate units are unrestricted.

RESIDENTIAL OPERATING EXPENSES	Per Unit	TOTAL
Management Fee	469	30,000
Advertising/Marketing	78	5,000
Legal and Accounting	227	14,500
Utilities (water, trash, electricity, gas, etc.)	516	33,000
Payroll: Onsite Manager(s)/Staff	1,234	79,000
Maintenance/Repairs	1,242	79,500
Insurance	313	20,000
Services Amenities	400	25,600
Investor Fees	117	7,500
Security	89	5,700
<b>Total Operating Expenses</b>	<b>4,684</b>	<b>299,800</b>
<b>Replacement Reserves</b>	<b>300</b>	<b>19,200</b>
<b>Total Operating and Reserve Budget</b>	<b>4,984</b>	<b>319,000</b>

Draft as of 2/20/2015



# EXHIBIT D-1

## Fresno Edison Apartments - Phase I

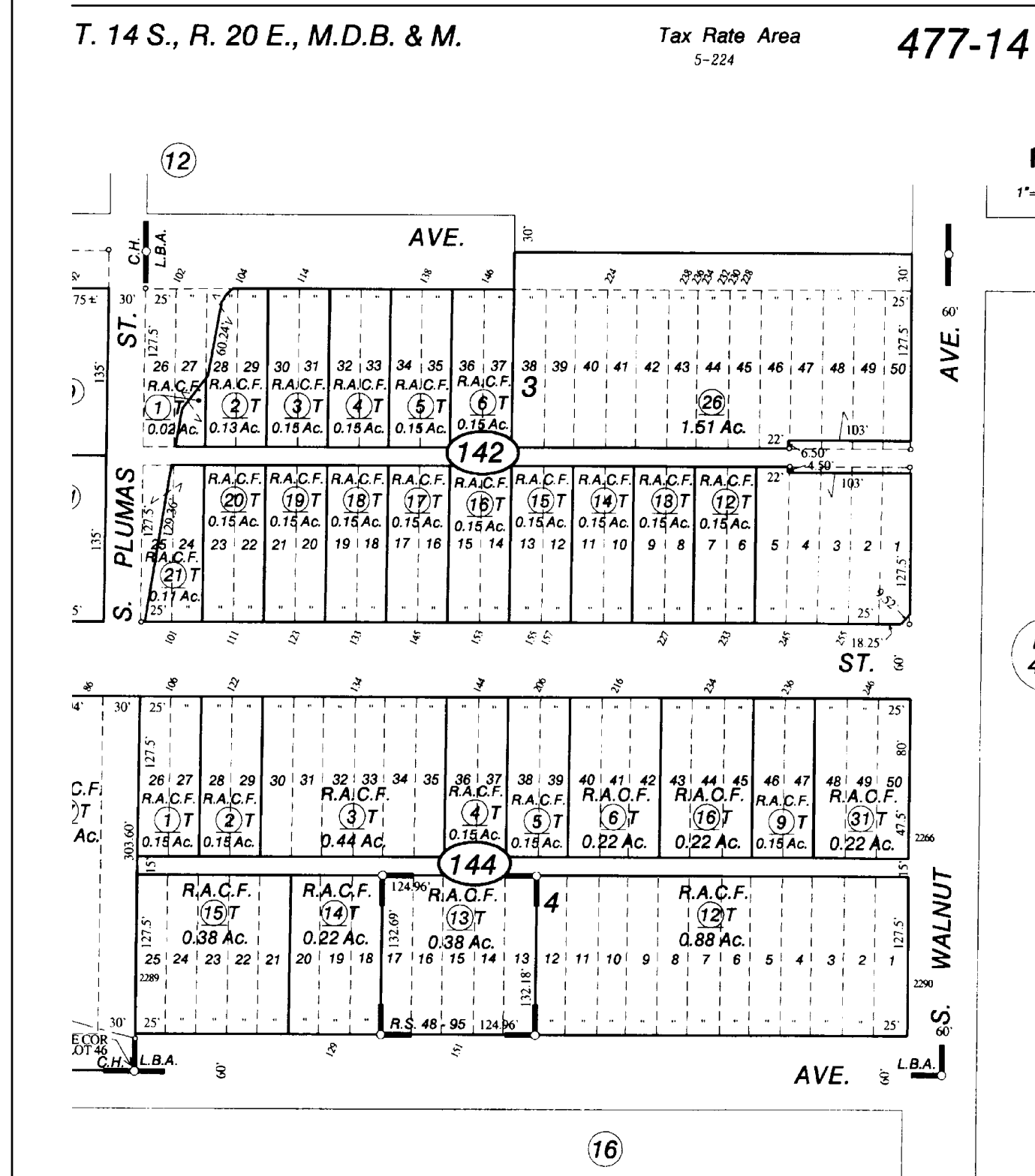
### 15 Year Proforma

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Schedule Rental Income	2.5%	\$ 430,944	\$ 441,718	\$ 452,761	\$ 464,080	\$ 475,682	\$ 487,574	\$ 499,763	\$ 512,257	\$ 525,063	\$ 538,190	\$ 551,645	\$ 565,436	\$ 579,572	\$ 594,061	\$ 608,913
Misc. Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>GROSS POTENTIAL INCOME - HOUSING</b>		<b>\$ 430,944</b>	<b>\$ 441,718</b>	<b>\$ 452,761</b>	<b>\$ 464,080</b>	<b>\$ 475,682</b>	<b>\$ 487,574</b>	<b>\$ 499,763</b>	<b>\$ 512,257</b>	<b>\$ 525,063</b>	<b>\$ 538,190</b>	<b>\$ 551,645</b>	<b>\$ 565,436</b>	<b>\$ 579,572</b>	<b>\$ 594,061</b>	<b>\$ 608,913</b>
<b>VACANCY ASSUMPTIONS</b>																
Vacancy Loss	-7.0%	\$ (30,166)	\$ (30,920)	\$ (31,693)	\$ (32,486)	\$ (33,298)	\$ (34,130)	\$ (34,983)	\$ (35,858)	\$ (36,754)	\$ (37,673)	\$ (38,615)	\$ (39,581)	\$ (40,570)	\$ (41,584)	\$ (42,624)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$ 400,778</b>	<b>\$ 410,797</b>	<b>\$ 421,067</b>	<b>\$ 431,594</b>	<b>\$ 442,384</b>	<b>\$ 453,443</b>	<b>\$ 464,780</b>	<b>\$ 476,399</b>	<b>\$ 488,309</b>	<b>\$ 500,517</b>	<b>\$ 513,030</b>	<b>\$ 525,855</b>	<b>\$ 539,002</b>	<b>\$ 552,477</b>	<b>\$ 566,289</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>																
Operating Expenses	3.5%	\$ 299,800	\$ 310,293	\$ 321,153	\$ 332,394	\$ 344,027	\$ 356,068	\$ 368,531	\$ 381,429	\$ 394,779	\$ 408,597	\$ 422,898	\$ 437,699	\$ 453,018	\$ 468,874	\$ 485,285
Replacement Reserve		\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200	\$ 19,200
<b>TOTAL EXPENSES &amp; RESERVES</b>		<b>\$ 319,000</b>	<b>\$ 329,493</b>	<b>\$ 340,353</b>	<b>\$ 351,594</b>	<b>\$ 363,227</b>	<b>\$ 375,268</b>	<b>\$ 387,731</b>	<b>\$ 400,629</b>	<b>\$ 413,979</b>	<b>\$ 427,797</b>	<b>\$ 442,098</b>	<b>\$ 456,899</b>	<b>\$ 472,218</b>	<b>\$ 488,074</b>	<b>\$ 504,485</b>
<b>NET OPERATING INCOME</b>		<b>\$ 81,778</b>	<b>\$ 81,304</b>	<b>\$ 80,714</b>	<b>\$ 80,000</b>	<b>\$ 79,156</b>	<b>\$ 78,175</b>	<b>\$ 77,049</b>	<b>\$ 75,770</b>	<b>\$ 74,330</b>	<b>\$ 72,720</b>	<b>\$ 70,932</b>	<b>\$ 68,956</b>	<b>\$ 66,783</b>	<b>\$ 64,403</b>	<b>\$ 61,804</b>
<b>DEBT SERVICE</b>																
Bank Loan		\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614	\$ 51,614
<b>Net Cash Flow</b>		<b>\$ 30,164</b>	<b>\$ 29,690</b>	<b>\$ 29,100</b>	<b>\$ 28,386</b>	<b>\$ 27,542</b>	<b>\$ 26,561</b>	<b>\$ 25,435</b>	<b>\$ 24,156</b>	<b>\$ 22,716</b>	<b>\$ 21,106</b>	<b>\$ 19,318</b>	<b>\$ 17,342</b>	<b>\$ 15,169</b>	<b>\$ 12,789</b>	<b>\$ 10,190</b>
<b>Residual Cash Flow Distribution</b>		<b>1.58</b>	<b>1.58</b>	<b>1.56</b>	<b>1.55</b>	<b>1.53</b>	<b>1.51</b>	<b>1.49</b>	<b>1.47</b>	<b>1.44</b>	<b>1.41</b>	<b>1.37</b>	<b>1.34</b>	<b>1.29</b>	<b>1.25</b>	<b>1.20</b>

Draft as of 2/20/2015

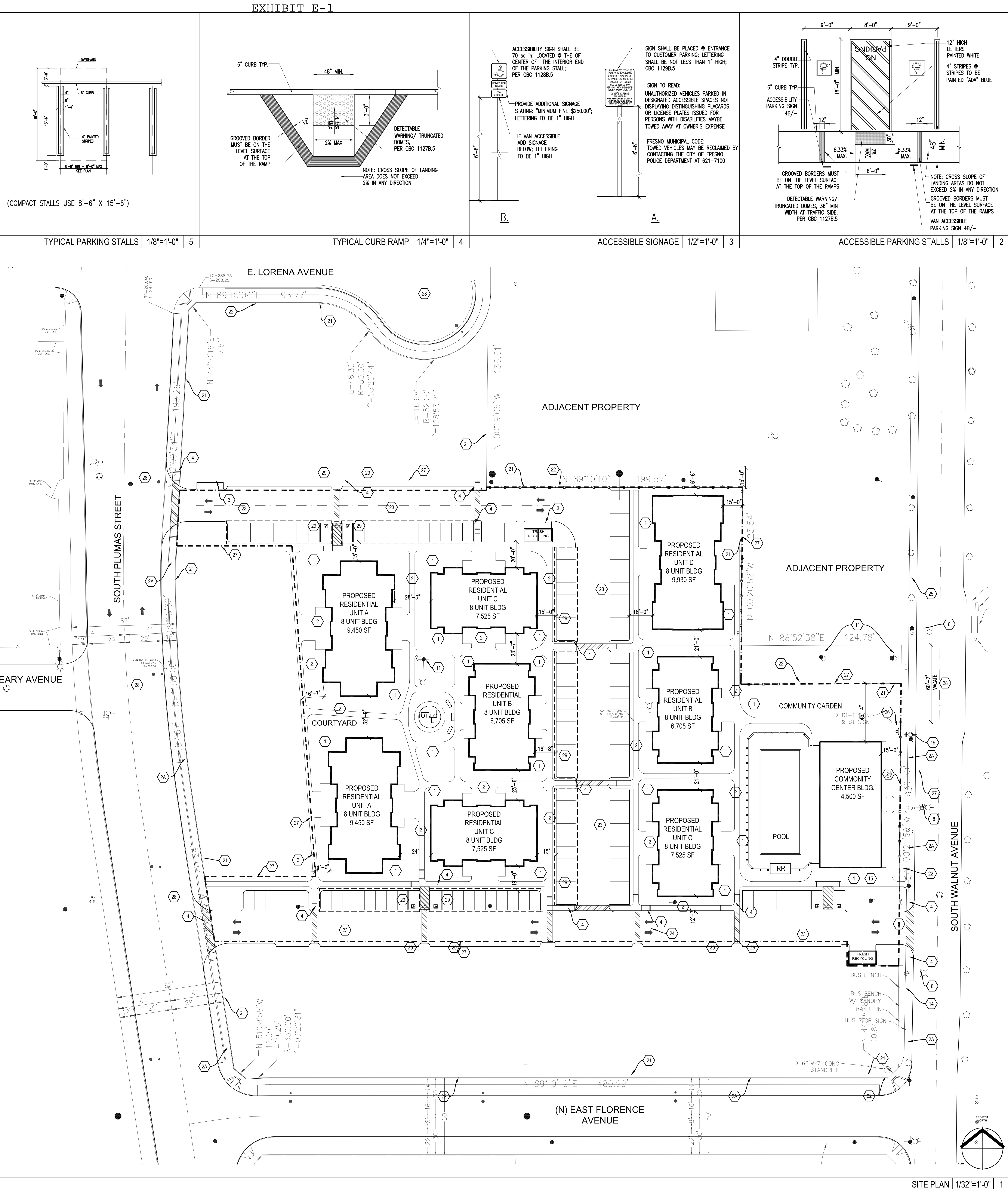
1. TWO WORKING DAYS BEFORE COMMENCING EXCAVATION OPERATIONS WITHIN THE STREET RIGHT-OF-WAY AND/OR UTILITY EASEMENTS, ALL EXISTING UNDERGROUND FACILITIES SHALL HAVE BEEN LOCATED BY UNDERGROUND SERVICES ALERT (USA) CALL 1-800-642-2444.
2. REPAIR ALL DAMAGED AND/OR OFF-GRADE CONCRETE STREET IMPROVEMENTS AS DETERMINED BY THE CONSTRUCTION MANAGEMENT ENGINEER PRIOR TO OCCUPANCY.
3. ANY SURVEY MONUMENTS WITHIN THE AREA OF CONSTRUCTION SHALL BE PRESERVED OR RESET BY A PERSON LICENSED TO PRACTICE LAND SURVEYING IN THE STATE OF CALIFORNIA.
4. ANY UTILITIES RELOCATION SHALL BE THE RESPONSIBILITY AND AT THE EXPENSE OF THE DEVELOPER. FIRE HYDRANTS WILL BE RELOCATED BY CITY FORCES. DEVELOPER IS RESPONSIBLE TO NOTIFY CITY WATER DIVISION AT 621-5300 TO ARRANGE AND COORDINATE WORK.
5. DESIGNATED ("HIGHLIGHTED") CURBS WILL BE PAINTED WITH 3" WHITE LETTERS STATING "FIRE LANE "NO PARKING" EVERY 50 FEET. "HIGHLIGHTED" CURBS WILL BE LOCATED AT ALL PUBLIC ENTRANCE DRIVES TO PROPERTY "WARNING-VEHICLES STOPPED, PARKED, OR LEFT STANDING IN FIRE LANES WILL BE IMMEDIATELY REMOVED AT OWNER'S EXPENSE-22658 CALIFORNIA VEHICLE CODE-FRESNO POLICE DEPARTMENT 498-1414". ALL GATES ON COMMON ACCESS DRIVES SHALL BE EQUIPPED WITH APPROVED POLICE/FIRE BYPASS LOCKS (BEST LOCKS, PADLOCK 21670A SERIES OR LUNLOCK LOCK 19782). GATES/FENCES SHALL NOT OBSTRUCT THE MINIMUM WIDTH REQUIRED FOR FIRE LANES. EMERGENCY ACCESSSES ARE REQUIRED TO BE DEDICATED FIRE PROTECTION EASEMENTS. ROAD SURFACES SHALL BE OF A ALL WEATHER CONSTRUCTION.
6. ALL CONSTRUCTION WORK ON THIS PROJECT IS SUBJECT TO INTERRUPTION IF THE ROAD SYSTEM BECOMES IMPOSSIBLE FOR FIRE APPARATUS DUE TO RAIN OR OTHER OBSTACLES.
7. OPEN CUT IS NOT PERMITTED. ALL UTILITY CONNECTIONS MUST BE BORED.
8. CONTACT SOLID WASTE DIVISION FOR APPOINTMENT TO ESTABLISH ACCESS AND IMPROVEMENTS REQUIRED AS CONDITIONS OF PROVIDING DISPOSAL SERVICE.
9. A BACKFLOW PREVENTION DEVICE IS REQUIRED. CONTACT WATER DIVISION FOR REQUIREMENTS; DEVICES MUST BE INSTALLED ON-SITE IN A LOCATION APPROVED BY THE CROSS CONNECTION CONTROL OFFICER; A PLUMBING PERMIT IS REQUIRED TO INSTALL DEVICE; BACKFLOW PREVENTION DEVICES REQUIRED SHALL BE INSTALLED AT THE DEVELOPER'S EXPENSE BY A QUALIFIED JOURNEYPERMAN PLUMBER CERTIFIED AS COMPETENT FOR SUCH PURPOSES BY THE WATER SYSTEMS MANAGER; BACKFLOW DEVICES MUST BE TESTED AND ACCEPTED BY THE WATER DIVISION A MINIMUM OF 5 DAYS PRIOR TO REQUEST FOR A FINAL BUILDING INSPECTION. THE BACKFLOW DEVICE SHALL BE SCREENED BY LANDSCAPING OR SUCH OTHER MEANS AS MAY BE APPROVED.
10. NO EXPOSED UTILITY BOXES, TRANSFORMERS, METERS, PIPING, EXCEPTING THE BACKFLOW PREVENTION DEVICES ETC. ARE ALLOWED TO BE LOCATED IN THE LANDSCAPE AREAS OR SETBACKS ON THE STREET FRONTS OF THE BUILDINGS. ALL TRANSFORMERS ETC. SHALL BE SHOWN ON THE SITE PLAN.
11. TREES SHALL BE MAINTAINED IN GOOD HEALTH. TREES MAY NOT BE TRIMMED OR PRUNED TO REDUCE THE NATURAL HEIGHT OR OVERALL CROWN OF THE TREE, EXCEPT AS NECESSARY FOR THE HEALTH OF THE TREE AND PUBLIC SAFETY OR AS MAY OTHERWISE BE APPROVED BY THE DEVELOPMENT DEPARTMENT.
12. LANDSCAPING MUST BE IN PLACE BEFORE ISSUANCE OF THE CERTIFICATE OF OCCUPANCY.
13. PRIOR TO FINAL INSPECTION, A WRITTEN CERTIFICATION, SIGNED BY A LANDSCAPE PROFESSIONAL, APPROVED BY THE DIRECTOR, SHALL BE SUBMITTED STATING THAT THE REQUIRED LANDSCAPING AND IRRIGATION WAS INSTALLED IN ACCORDANCE WITH THE LANDSCAPING AND IRRIGATION PLANS APPROVED BY THE PLANNING DIVISION, DEVELOPMENT DEPARTMENT.
14. THE AMOUNT OF LIGHT SHALL BE PROVIDED ACCORDING TO THE STANDARDS OF THE DEPARTMENT OF PUBLIC WORKS WHERE PROVIDED TO ILLUMINATE PARKING, SALES OR DISPLAY AREAS SHALL BE HOODED AND SO ARRANGED AND CONTROLLED SO AS NOT TO CAUSE A NUISANCE EITHER TO HIGHWAY TRAFFIC OR THE LIVING ENVIRONMENT. THE SPECIFICATIONS AND TYPES OF LIGHTING FIXTURES TO BE INSTALLED ON THE SITE SHALL BE SUBMITTED AND APPROVED BY THE PLANNING DEPARTMENT PRIOR TO ISSUANCE OF THE BUILDING PERMIT. SIGNS, OTHER THAN DIRECTIONAL SIGNS, IF APPLICABLE ARE NOT APPROVED FOR INSTALLATION AS PART OF THIS SPECIAL PERMIT. SUBMIT FOR SEPARATE MASTER SIGN PROGRAM OR SIGN REVIEW APPLICATION.
15. APPLICATIONS AND REQUIREMENTS ARE AVAILABLE AT THE PLANNING DIVISION'S PUBLIC FRONT COUNTER. PROVIDE ORIENTATION MAPS AT ALL DRIVEWAY ENTRANCES TO THE SITE.
16. WINDOW SIGNS ARE LIMITED TO 4 SQUARE FEET IN AREA, PROVIDING INFORMATION ABOUT HOURS OF OPERATION AND EMERGENCY, SALE OR RENTAL INFORMATION ONLY EXTERIOR SIGNAGE SUCH AS BANNERS, FLAGS, AND PERMANENT ARE PROHIBITED. HOWEVER, A SPECIAL EVENT BANNER SIGN ANNOUNCING GRAND OPENINGS, NEW MANAGEMENT, ETC. ARE PERMITTED FOR 30 DAYS IF APPROVED BY THE DEVELOPMENT DIRECTOR, ATTACHED TO THE BUILDING AND NOT EXCEEDING 32 SQUARE FEET IN AREA.
17. ALL HANDICAPPED PARKING STALLS SHALL BE PLACED ADJACENT TO FACILITY ACCESS RAMPS OR IN STRATEGIC AREAS WHERE THE HANDICAPPED SHALL NOT HAVE TO WHEEL OR WALK BEHIND PARKING VEHICLES WHILE TRAVELING TO OR FROM HANDICAPPED PARKING STALLS AND RAMPS.
18. ROOF MOUNTED AND DETACHED MECHANICAL EQUIPMENT FOR COMMERCIAL AND OFFICE USES SHALL BE SCREENED FROM VIEW AND ACOUSTICALLY BAFLED TO PREVENT THE NOISE LEVEL RATING FOR THE EQUIPMENT FROM EXCEEDING 55 DBA MEASURED AT THE PROPERTY LINE.
19. FIRE HYDRANTS SHALL BE TESTED, PAINTED, NUMBERED AND APPROVED AND ALL SURFACES ACCESS ROADS SHALL BE INSTALLED AND MADE SERVICEABLE PRIOR TO AND DURING CONSTRUCTION.
20. TWO MEANS OF INGRESS/EGRESS MUST BE MAINTAINED DURING ALL PHASES OF DEVELOPMENT.
21. DEED(S) OF EASEMENT(S) FOR THE REQUIRED DEDICATIONS SHALL BE PREPARED BY THE OWNER/DEVELOPER'S ENGINEER AND SUBMITTED TO THE CITY WITH VERIFICATION OF OWNERSHIP PRIOR TO ISSUANCE OF BUILDING PERMITS.
22. CONTACT P.W. TRAFFIC ENGINEER @ 621-8800 10 WORKING DAYS PRIOR TO ANY OFF-SITE CONCRETE CONSTRUCTION.
23. UNDERGROUND ALL EXISTING OFFSITE OVERHEAD UTILITIES WITHIN THE LIMITS OF THIS APPLICATION AS PER FMC SECTION 12-011, 8-801 AND RES. NO. 78-522/88-229.
24. SIGNING AND STRIPING PLANS SHALL BE DONE BY THE DEVELOPER, SMD PLANS SHALL BE DONE PER THE CURRENT CALTRANS STANDARDS AND SHALL BE SUBMITTED AS PART OF THE STREET PLANS FOR THIS ENTITLEMENT TO PUBLIC WORK FOR REVIEW AND APPROVAL BY THE PUBLIC WORKS DEPARTMENT/ENGINEERING SERVICES.
25. PARKING LOT GEOMETRIES TO BE DESIGNED PER THE CITY OF FRESNO PARKING MANUAL.
26. MODIFY OR REPLACE EXISTING RAMPS TO MEET CURRENT PUBLIC WORKS STANDARDS, AS DETERMINED BY THE CONSTRUCTION MANAGEMENT ENGINEER PRIOR TO OCCUPANCY. "DETECTABLE WARNING DEVICES" ARE REQUIRED IF NOT EXISTING. REF: PW STD DWG P-26, P-86 AND P-87.
27. WALKWAYS SHALL HAVE CHANGES IN LEVELS NO GREATER THAN 1/2" VERTICAL UNLESS BEVELED WITH A SLOPE OF 1(V)ERT. IN 2(H)ORIZ. OR MAX 5% SLOPE.
28. SUBMIT ENGINEERED STREET CONSTRUCTION PLANS TO THE PUBLIC WORKS DEPARTMENT.
29. SUBMIT STREET LIGHTING PLANS TO THE PUBLIC WORKS DEPARTMENT, TRAFFIC ENGINEERING.
30. ALL IMPROVEMENTS SHALL BE CONSTRUCTED IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS OF THE CITY OF FRESNO PUBLIC WORKS DEPARTMENT OR STREET CONSTRUCTION PLANS AS REQUIRED AND APPROVED BY THE CITY ENGINEER. THE PERFORMANCE OF ANY WORK WITHIN THE PUBLIC STREET RIGHT-OF-WAY (INCLUDING PEDESTRIAN AND PUBLIC UTILITY EASEMENTS) REQUIRES A STREET WORK PERMIT 28082 TO COMMENCEMENT OF WORK. ALL REQUIRED STREET IMPROVEMENTS MUST BE COMPLETED AND ACCEPTED BY THE CITY ENGINEER TO OCCUPANCY.
31. THE REQUIRED 4' MINIMUM PATH OF TRAVEL SHALL BE PROVIDED ALONG THE PUBLIC SIDEWALK DIRECTLY IN FRONT OF PROPERTY, AS REQUIRED BY THE CALIFORNIA ADMINISTRATION CODE (TITLE 24). A PEDESTRIAN EASEMENT MAY BE REQUIRED IF REQUIREMENTS ARE NOT MET.
32. ALL REQUIRED FIRE ACCESS LANES SHALL BE PROVIDED AND MAINTAINED WITH AN APPROVED "ALL WEATHER" SURFACE CAPABLE OF SUPPORTING 40,000 LB. VEHICLES (MINIMUM 4" OF BASE ROCK OVER COMPACTED OR UNDISTURBED NATIVE SOIL OR PER APPROVED ENGINEERED PLANS) YEAR-ROUND AND WITH 24 FEET MINIMUM WIDTH OR OTHER APPROVED METHOD THAT WOULD PREVENT SHOULDER DEGRADATION.
33. PROVIDE A COVENANT FOR SHARED FIRE FIGHTING ACCESS AND WATER SUPPLY.
34. TURNS IN PRIVATE DRIVES FOR FIRE APPARATUS ACCESS SHALL HAVE A MINIMUM 44 FOOT CENTERLINE TURN RADIUS.
35. ALL EXISTING DRIVEWAY APPROACHES WHICH NO LONGER PROVIDE ACCESS TO APPROVED VEHICLE PARKING AREAS SHALL BE REMOVED UNLESS OTHERWISE APPROVED BY THE CITY ENGINEER. SUCH AREAS SHALL BE RECONSTRUCTED WITH CURB, GUTTER AND SIDEWALK TO MATCH EXISTING ADJACENT STREET IMPROVEMENTS. THIS WORK SHALL BE COMPLETED AND ACCEPTED BEFORE A PERMIT OF OCCUPANCY IS ISSUED OR THE BUILDING IS OCCUPIED. AUTHORITY FMC 11-209.
36. A FEASIBILITY STUDY FOR ALL PROPOSED VACATIONS OF EXISTING RIGHTS OF WAY IS REQUIRED TO BE COMPLETED PRIOR TO BUILDING PERMITS.
37. SUBMIT A SEPARATE MASTER SIGN PROGRAM OR SIGN REVIEW APPLICATION. APPLICATION AND REQUIREMENTS FOR SUBMITTAL ARE AVAILABLE AT THE PLANNING DIVISION'S PUBLIC COUNTER.
38. ALL FUTURE PROPOSED FENCES, HEDGES AND WALLS, ETC. SHALL BE REVIEWED AND APPROVED BY THE CITY OF FRESNO, PLANNING AND DEVELOPMENT DEPARTMENT PRIOR TO INSTALLATION.
39. ALL HANDICAPPED STALLS SHALL BE LOCATED TO ALLOW THE SHORTEST PATH OF TRAVEL TO THE BUILDING ENTRANCE. THE STALLS SHALL BE MARKED WITH THE INTERNATIONAL SYMBOL OF SPACES AND A WARNING THAT VEHICLES IN VIOLATION OF SECTION 10-1017 OF THE MUNICIPAL CODE SHALL BE TOWED AWAY. THE INTERNATIONAL SYMBOL AND TOW-AWAY WARNING SHALL BE POSTED CONSPICUOUSLY ON SEVEN-FOOT POLES.

GENERAL NOTES 6



Plot Date: Feb 17, 2015 - 11:55am - SBECK

PARCEL MAP NTS 7



SITE PLAN 1/32"=1'-0" 1

VICINITY MAP

PROJECT LOCATION

LEGEND

(N) FIRE DEPARTMENT CONNECTION

(E) FIRE HYDRANT

(E) FIRE HYDRANT

(E) TRAFFIC/STREET LIGHT

(N) TRAFFIC/STREET LIGHT

(E) ELECTRIC/STEEL/TRAFFIC BOX OR VAULT(SEE KEY NOTES)

(N) LIGHTING

(N) FENCE

SECTION LINE

(N) PROPERTY/PARCEL LINE

PHASE LINE

BUILDING OUTLINE

PATH OF TRAVEL (4'-0" MIN. WIDTH)

PAVEMENT TREATMENT AT PEDESTRIAN CROSSING

EASEMENT (SEE PARCEL MAP)

E1 = 10' X 49.75'

E2 = 2.5' X 125'

STREET VACATION

(E) TREE

(N) SITE TRANSFORMER

KEY NOTES

1 PROPOSED LANDSCAPE AREA

2 PROPOSED SIDEWALK

3 PROPOSED SIDEWALK AS PER PW STD P-5. (OFFSITE WORK TO BE PLANNED & CONSTRUCTED BY OTHERS, R.D.A.)

4 PROPOSED TRASH AND RECYCLE ENCLOSURE PER CITY STANDARDS

5 PROPOSED ADA RAMP PER PW STD P-30, OFFSITE WORK TO BE PLANNED & CONSTRUCTED BY OTHERS, R.D.A.

6 PROPOSED 48" HIGH WROUGHT IRON FENCE W/GATES

7 (E)SIDEWALK AND CURBS TO BE REMOVED

8 (N) STREET LIGHT TYP.

9 (E)STREET LIGHT TO REMAIN

10 DRIVEWAY APPROACH PER PW STD P-2 & P-4. PROVIDE 10 FEET OF RED CURBING (3 COATS) ON BOTH SIDE OF DRIVE OFFSITE WORK TO BE PLANNED & CONSTRUCTED BY OTHERS, R.D.A.

11 (E) ELECTRIC BOX/VAULT TO REMAIN

12 (E) POWER POLE

13 CURB AND GUTTER PER PW STD P-5.OFFSITE WORK TO BE PLANNED & CONSTRUCTED BY OTHERS, R.D.A.

14 ADA PARKING PER STATE & FEDERAL REQUIREMENTS

15 EXISTING BUS BENCH

16 BIKE RACKS

17 SECTION LINE

18 CENTER LINE

19 FIRE LANE ACCESS (44' RADIUS MIN.) PAINT CURB RED

20 (E) FIRE HYDRANT

21 (N) FENCE, MAX. 42" HIGH

22 PROPOSED PROPERTY LINE

23 CONSTRUCT PARKING LOT TO PW STD. P-41, P-42 & P-43.

24 PAINTED DIRECTIONAL ARROW.

25 (E) SIDEWALK AND CURB AND PARKWAYS TO REMAIN

26 (E) STOP SIGN

27 PHASE LINE OF WORK

28 EXISTING STREET TO BE VACATED

29 OPEN CARPORT

PHASE 1 AREA CALCULATION

RESIDENTIAL TOTAL

8 BUILDINGS:

64,815 SF TOTAL

64 TOTAL UNITS

8 ONE-BEDROOM UNITS

32 TWO-BEDROOM UNITS

20 THREE-BEDROOM UNITS

4 FOUR BEDROOM UNITS

COMMUNITY CENTER

4,500 SF COMMUNITY CENTER

TOTAL BUILDING AREA: 134,130 SF

SITE AREA

PHASE 1 = 156,300 SF (3.60 ACRES)

64 UNITS = 17.8 UNITS/ACRE

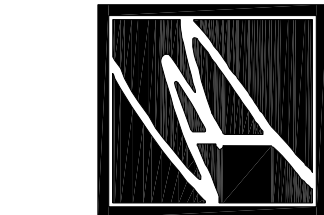
121 PARKING STALLS =

APPX 1.9 PER UNIT

(64 CARPORTS)

SCOTT BECK ARCHITECT

10125 WASHINGTON BOULEVARD, SUITE 100 CULVER CITY, CA 90232 (310) 945-4925



SITE PLAN - PHASE 1

FRESNO EDISON APARTMENTS

2250 WALNUT AVE., FRESNO, CA 93706

© 2014, SCOTT BECK ARCHITECT

DRAWN BY SSB

PHASE

SCALE AS NOTED

DATE 01-28-2015

JOB NUMBER 2006.009.04

A-1.1A

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE CITY OF FRESNO

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA ON ITS OWN BEHALF, IN THE NAME OF A “TO BE FORMED” FRESNO EDISON APARTMENTS II AGP, LLC, THE “TO BE FORMED” ADMINISTRATIVE GENERAL PARTNER (AGP), OF FRESNO EDISON APARTMENTS II, LP (PARTNERSHIP) AND IN THE NAME OF THE PARTNERSHIP, AS THE CASE MAY BE, AUTHORIZING THE FORMATION OF THE AGP AND LP, AND PROVIDING FOR OTHER MATTERS RELATED THERETO (APNS 477-142-01T THROUGH 06T, 477-142-12T THROUGH 21T, 477-144-01T THROUGH 06T, 477-144-09T, 477-144-12T THROUGH 16T, 477-144-31T).

WHEREAS, the Housing Authority of the City of Fresno, California (“the Authority”) seeks to expand the development and availability of long-term housing for low and moderate income households residing in the City of Fresno, California (the City); and,

WHEREAS, the Authority is authorized, among other things, to enter into partnership agreements and to make loans to partnerships to finance, plan, undertake, construct, acquire and operate housing projects; and,

WHEREAS, this is a new entity formation created for the purposes of developing 64 units of affordable housing in Fresno CA; and,

WHEREAS, the Authority intends to partner with Edison Plaza Partners, L.P. (“EPP”) for the development of Fresno Edison Apartments consisting of 128 units, to be developed in two-phases, collectively (the “Project”); and,

WHEREAS, said partnership is contingent upon the successful award of low income housing tax credits, and

WHEREAS, the development of Fresno Edison Apartments is located generally at 2250 Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T) is in line with the

Housing Authority's development goals; and,

WHEREAS, the Authority wishes to authorize and create a California limited liability company to be named "Fresno Edison Apartments II, AGP, LLC", whose managing member shall be the Authority along with EPP as an additional member, and which entity shall become a general partner of the Partnership, and upon admission of a tax credit partner to the Partnership, shall hold a .005% interest in the Partnership and serve as its administrative general partner (the "Administrative General Partner"); and,

WHEREAS, the Authority desires, as managing member of the Administrative General Partner and together with Silvercrest, Inc. (as the managing general partner; "Silvercrest"), to file a certificate of limited partnership with the California Secretary of State pursuant to which the name of the Partnership shall be "Fresno Edison Apartments II, LP"; and,

WHEREAS, the Authority (as the initial administrative general partner), EPP as initial general partner and Silvercrest, Inc., (as the managing general partner; "Silvercrest"), desire to enter into a limited partnership agreement relating to the Partnership; and,

WHEREAS, the Authority intends to undertake such actions as necessary to facilitate the Partnership's financing, construction, ownership and operation of the Property; and,

WHEREAS, the Authority, in its own capacity or through its affiliates and/or instrumentalities proposes to make one or more loan(s) to the Partnership from funds obtained by the Authority for the benefit of the Project; and,

WHEREAS, the Authority wishes to confirm and ratify all other actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution; and,

WHEREAS, the Authority is authorized to delegate to one or more of its agents and employees such powers as it deems proper;

NOW THEREFORE, BE IT RESOLVED that the Chair of the Board, the Authority's CEO/Executive Director, Preston Prince, Deputy Director, Tracewell Hanrahan, or their respective designees (each, an Authorized Officer and, collectively, the Authorized Officers), and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), entry into a partnership agreement, which documents may be approved by any Authorized Officer on the Authority's behalf (the "Partnership Formation Documents"), and

such Authorized Officer's signature on the final Partnership Formation Documents shall be construed as the Authority's approval of such Partnership Formation Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to execute and deliver, on behalf of the Authority (acting on its own behalf or as sole member of the Administrative General Partner), any other documents reasonably required to be executed by the Authority (acting on its own behalf or as sole member of the Administrative General Partner) or the Partnership and to carry out the execution and filing of the Partnership Formation Documents; and that the Board of Commissioners of the Housing Authority of the City of Fresno, Ca hereby authorizes the CEO/Executive Director, or his designee, to adopt the attached resolutions approving organizational structuring for the Fresno Edison Apartments II in Fresno, CA.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF FEBRUARY, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

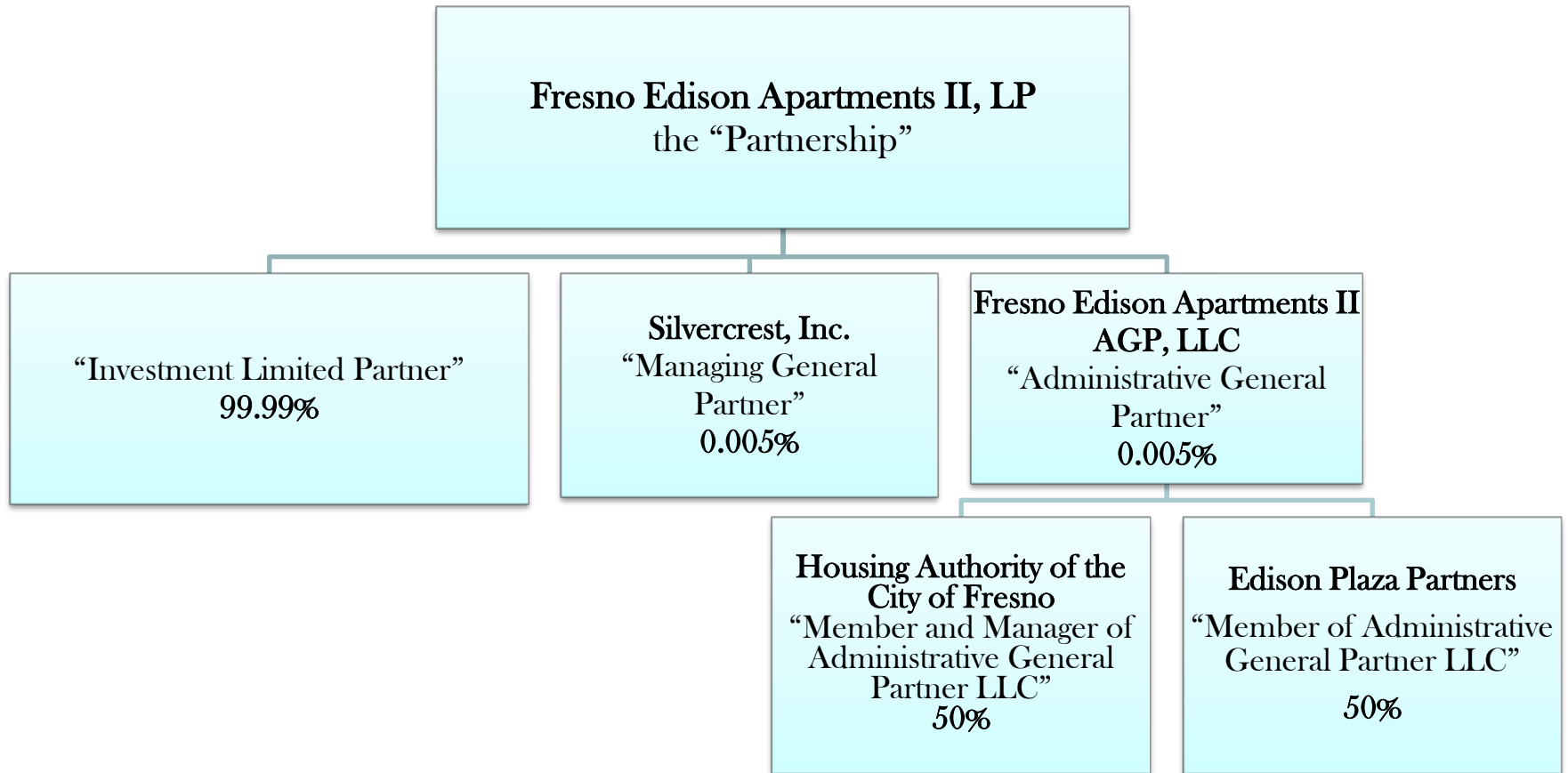
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Preston Prince, Secretary of the Boards of Commissioners



# Ownership Structure

## Fresno Edison Apartments II, LP a California Limited Partnership





## BOARD MEMO

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

**FROM:** Preston Prince



CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6f

**AUTHOR:** Juan Lopez

**SUBJECT:** Consideration of the Submission of Section Eight Management Assessment Program (SEMAP) Certification to the U.S. Department of Housing and Urban Development (City)

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### Executive Summary

The U.S. Department of Housing and Urban Development (HUD) established the Section Eight Management Assessment Program (SEMAP) to measure management capabilities and identify deficiencies of agencies administering the Housing Choice Voucher Program. HUD uses this tool to measure performance levels by assessing a point value to each of the 14 Indicators, for a total maximum of 135 points. Housing authorities must document compliance or noncompliance in these key areas and submit the information electronically to HUD. The total point value earned under SEMAP translates into a rating of high performer (90% or above), standard (60% to 89%), or troubled (below 60%).

Based on the 130 points earned out of a possible 135 points, or 96%, the Housing Authority of the City of Fresno received a rating of "High" performer. The 13 Indicators, 2011 through 2014 comparisons, and related points and ratings are shown in the attached table. Please note that the 14<sup>th</sup> indicator, FSS Enrollment and FSS Escrow accounts, does not apply to the City program as all FSS activities have transitioned to the County Program. The City program successfully completed all mandatory requirements set forth in the HUD agreement and did not renew the FSS contract.

Indicator 3 received less than maximum points due to incorrect income calculations or insufficient income documentation and verification. These concerns were addressed upon discovery. We will continue to concentrate on strengthening our skill level in this area.

### Recommendation

It is recommended that the Board of Commissioners of the Housing Authority of the City of Fresno adopt the attached resolution authorizing the Executive Director to submit the SEMAP certification to HUD by the deadline date of March 1, 2015.



<b>SEMAP Indicator</b>	<b>Maximum Points</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
1. Selection from the Waiting List	15	15	15	15	15
2. Reasonable Rent	20	20	20	15	20
3. Determination of Adjusted Income	20	15	15	20	15
4. Utility Allowance Schedule	5	5	5	5	5
5. Housing Quality Standards (HQS) Quality Control Inspections	5	5	5	5	5
6. HQS Enforcement	10	10	0	10	10
7. Expanding Housing Opportunities	5	5	5	5	5
8. Payment Standards	5	5	5	5	5
9. Annual Reexaminations	10	10	10	10	10
10. Correct Tenant Rent Calculations	5	5	5	5	5
11. Pre-contract HQS Inspections	5	5	5	5	5
12. Annual HQS Inspections	10	10	10	10	10
13. Lease Up	20	20	20	20	20
14. FSS Enrollment and Escrow Accounts	10	10	10	10	N/A
<b>Total Points Earned</b>	<b>145</b>	<b>140</b>	<b>130</b>	<b>140</b>	<b>130</b>
<b>Rating</b>		<b>High</b>	<b>High</b>	<b>High</b>	<b>High</b>

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS FOR THE  
HOUSING AUTHORITY OF THE CITY OF FRESNO

RESOLUTION AUTHORIZING SUBMISSION OF THE 2014

SECTION EIGHT MANAGEMENT ASSESSMENT PROGRAM CERTIFICATION

TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) has established the Section Eight Management Assessment Program (SEMAP); and

WHEREAS, this program provides a system for measuring the Housing Choice Voucher Program performance using 14 criteria; and

WHEREAS, HUD requires each housing authority to provide a certification as to the accuracy of data according to these criteria.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno hereby authorizes the Executive Director to submit the SEMAP certification to HUD by the deadline date of March 1, 2015.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF February, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners

## BOARD MEMO

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

**FROM:** Preston Prince



CEO/Executive Director

**DATE:** February 20, 2015

**BOARD MEETING:** February 24, 2015

**AGENDA ITEM:** 6g

**AUTHOR:** Juan Lopez

**SUBJECT:** Resolution Authorizing Submission of Section Eight Management Assessment Program (SEMAP) Certification to the U.S. Department of Housing and Urban Development (County)

---

### Executive Summary

The U.S. Department of Housing and Urban Development (HUD) established the Section Eight Management Assessment Program (SEMAP) to measure management capabilities and identify deficiencies of agencies administering the Housing Choice Voucher Program. HUD uses this tool to measure performance levels by assessing a point value to each of the 14 Indicators, for a total maximum of 135 points. Housing authorities must document compliance or noncompliance in these key areas and submit the information electronically to HUD. The total point value earned under SEMAP translates into a rating of high performer (90% or above), standard (60% to 89%), or troubled (below 60%).

Based on the 125 points earned out of a possible 145 points, or 86%, the Housing Authority of Fresno County received a rating of "Standard" performer. The 14 Indicators, 2011 through 2014 comparisons, and related points and ratings are shown in the attached table.

Indicator 3 – Adjusted Income received less than maximum points due to the lack of proper documentation, verification and rent calculation. The concerns were addressed upon discovery. We will continue to concentrate on strengthening our skill level in these areas by providing constant feedback and reminders to staff about common errors.

### Recommendation

It is recommended that the Board of Commissioners of the Housing Authority of the County of Fresno adopt the attached resolution authorizing the Executive Director to submit the SEMAP certification to HUD by the deadline date of March 1, 2015.

<b>SEMAP Indicator</b>	<b>Maximum Points</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
1. Selection from the Waiting List	15	15	15	15	15
2. Reasonable Rent	20	20	20	15	20
3. Determination of Adjusted Income	20	15	15	15	0
4. Utility Allowance Schedule	5	5	5	5	5
5. Housing Quality Standards (HQS) Quality Control Inspections	5	5	5	5	5
6. HQS Enforcement	10	10	0	10	10
7. Expanding Housing Opportunities	5	5	5	5	5
8. Payment Standards	5	5	5	5	5
9. Annual Reexaminations	10	10	10	10	10
10. Correct Tenant Rent Calculations	5	5	5	5	5
11. Pre-contract HQS Inspections	5	5	5	5	5
12. Annual HQS Inspections	10	10	10	10	10
13. Lease Up	20	20	20	20	20
14. FSS Enrollment and Escrow Accounts	10	10	10	5	10
<b>Total Points Earned</b>	<b>145</b>	<b>140</b>	<b>130</b>	<b>130</b>	<b>125</b>
<b>Rating</b>		<b>High</b>	<b>High</b>	<b>High</b>	<b>Standard</b>

RESOLUTION NO. \_\_\_\_\_

BEFORE THE BOARD OF COMMISSIONERS FOR THE  
HOUSING AUTHORITY OF FRESNO COUNTY

RESOLUTION AUTHORIZING SUBMISSION OF THE 2014

SECTION EIGHT MANAGEMENT ASSESSMENT PROGRAM CERTIFICATION

TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) has established the Section Eight Management Assessment Program (SEMAP); and

WHEREAS, this program provides a system for measuring the Housing Choice Voucher Program performance using 14 criteria; and

WHEREAS, HUD requires each housing authority to provide a certification as to the accuracy of data according to these criteria.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the County of Fresno hereby authorizes the Executive Director to submit the SEMAP certification to HUD by the deadline date of March 1, 2015.

PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF February, 2015. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Preston Prince, Secretary of the Boards of Commissioners


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 Fresno, California 93721  
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## EXECUTIVE DIRECTOR'S REPORT

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**TO:** Boards of Commissioners  
 Fresno Housing Authority  
**FROM:** Preston Prince   
 CEO/Executive Director  
**SUBJECT:** Executive Director's Report – February 2015

**DATE:** February 20, 2015  
**BOARD MEETING:** February 24, 2015  
**AGENDA ITEM:** 7  
**AUTHOR:** Staff

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### Executive Summary

The Boards of the Fresno Housing Authority have established the four strategic goals as: Place, People, Public, and Partnership. In addition, the following have been outlined as the management goals: Sustainability, Structure, and Strategic Outreach. The following report demonstrates the efforts of the Executive Leadership and Staff to progress towards the realization of these goals.

### PLACE

#### Overview

*Fresno Housing seeks to develop and expand the availability of quality affordable housing options throughout the City and County of Fresno by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.*

The matrix below outlines the Development Pipeline and status of each project.

#### Development Project Overview

Name of Property	Status	Description/Type	Total Units
Southeast Fresno RAD	Rehab Underway	Cedar Courts I & II, Inyo Terrace Multi-Family	193
Orange Cove RAD	Rehab Underway	Kuffel Terrace I & II, Mountain View Multi-Family	90
Mendota RAD	Rehab Underway	Rios Terrace I & II, Mendota Apts. Multi-Family	124

Name of Property	Status	Description/Type	Total Units
Viking Village RAD	Rehab Underway	Multi-Family	40
City View @ Van Ness (formerly Droge)	Lease Up	802 Van Ness Ave Mixed-Use	45 Units/ 3,000 sf commercial
Parc Grove Commons Northwest	Stabilization	Southeast Corner of Fresno/Clinton Ave Multi-Family	148
Marion Villas	Under Construction	Marion & Ellis St, Kingsburg, CA Senior Housing	46
Kings River Commons	Stabilization	2020 E. Dinuba Ave, Reedley, CA Muti-family	60
Bridges at Florence	Stabilization	649 E. Florence Avenue Senior Housing	34
San Ramon Court	Stabilization	1328 & 1346 E. San Ramon Rehab/Multi-Family	32
Fulton West/Cedar Heights Scattered Site	Pre-Development	541 N. Fulton Street and 4532 E. Hamilton Ave Multi-Family	45
Trailside Terrace	Pre-Development	1233 & 1245 G Street, Reedley, CA	55
Firebaugh Gateway	Pre-Development	1238 & 1264 P St., Firebaugh, CA	30
Lowell Neighborhood	Pre-Development	240-250 N. Calaveras, Fresno, CA	30
Edison Plaza I	Pre-Development	Walnut/Edison West Fresno	64

### Project Highlights

- City View @ Van Ness has completed construction on January 16, 2015. The grand opening was held January 28, 2015 with over 100 people in attendance.
- The Fulton West/Cedar Heights project has an anticipated closing date of March 10, 2015. Staff has received sub bids for the project and is working towards a final budget and the completion of outstanding due diligence items.

- Trailside Terrace received an award of County of Fresno Home funds of \$1,000,000. This allows for a 1<sup>st</sup> Round 2015 tax credit application if the Boards commit to the project.
- We are anticipating submitting three 9% tax credit applications on March 4, 2015 for Trailside Terrace, Firebaugh Gateway and Edison Plaza I.

#### **CITY AMPs and TAX CREDIT PROPERTIES**

<b>January City Occupancy <u>92.38%</u></b>					
<b>CITY</b>	<b>No of Properties</b>	<b>Physical Units</b>	<b>Rentable Units</b>	<b>Vacant Units</b>	<b>Occupancy Percentage</b>
City AMP 1	3	182	179	6	97%
City AMP 2	8	251	245	4	98%
Southeast Fresno RAD	3	193	191	51	73%
Viking Village RAD	1	40	39	0	100%
Pacific Gardens	1	56	55	0	100%
Renaissance Trinity	1	21	20	0	100%
Renaissance Alta Monte	1	30	29	1	97%
Renaissance Santa Clara	1	70	69	1	99%
<b>Total City</b>	<b>19</b>	<b>843</b>	<b>827</b>	<b>63</b>	<b>92.38%</b>

<b>January City Occupancy (GSF Managed) <u>97.20%</u></b>					
Parc Grove	1	215	213	9	95.8%
Parc Grove - NW	1	148	147	3	98.0%
Yosemite Village	1	69	68	0	100.0%
<b>Total City</b>	<b>3</b>	<b>432</b>	<b>428</b>	<b>10</b>	<b>97.20%</b>

<b>January County Occupancy <u>98.01%</u></b>					
<b>COUNTY</b>	<b>No of Properties</b>	<b>Physical Units</b>	<b>Rentable Units</b>	<b>Vacant Units</b>	<b>Occupancy Percentage</b>
County AMP 1	6	151	143	2	99%
County AMP 2	6	194	192	4	98%
County AMP 3*	3	90	89	4	96%
County AMP 4	4	152	151	2	99%
County AMP 5*	2	52	52	2	96%
County AMP 6	5	112	111	1	99%
Granada Commons	1	16	15	0	100%
<b>Total County</b>	<b>27</b>	<b>767</b>	<b>753</b>	<b>15</b>	<b>98.01%</b>



<b>January County RAD Occupancy      83.8%</b>					
<b>SITE</b>	<b>No of Properties</b>	<b>Physical Units</b>	<b>Rentable Units</b>	<b>Vacant Units</b>	<b>Occupancy Percentage</b>
Mendota RAD	1	124	123	27	78.0%
Orange Cove RAD	1	90	68	4	94.1%
<b>Total County RAD</b>	<b>2</b>	<b>214</b>	<b>191</b>	<b>31</b>	<b>83.77%</b>

<b>January Special Programs Occupancy      95.08%</b>					
<b>SPECIAL PROGRAMS</b>	<b>No of Properties</b>	<b>Physical Units</b>	<b>Rentable Units</b>	<b>Vacant Units</b>	<b>Occupancy Percentage</b>
Mariposa Farm Labor	1	40	40	0	100%
Parlier Farm Labor	1	40	40	2	95%
Orange Cove Farm Labor	1	30	30	5	83%
Mendota Farm Labor	1	60	60	1	98%
Firebaugh Family Apts.	1	34	34	1	97%
Garland Gardens (CalHFA)	1	51	51	5	90%
Parkside Apartments (CalHFA)	1	50	50	1	98%
<b>Total Special Programs</b>	<b>7</b>	<b>305</b>	<b>305</b>	<b>15</b>	<b>95.08%</b>

\* Properties within these AMPs are transitioning under the Rental Assistance Demonstration (RAD) project.

**Note:** Both Migant Centers are closed for the season.

#### **Wait List Report as of January 31, 2015**

<b>LIPH</b>	<b>1-Bdrm.</b>	<b>2-Bdrm.</b>	<b>3-Bdrm.</b>	<b>4-Bdrm.+</b>	<b>Total</b>
City LIPH	10,620	7,229	3,642	795	22,286
County LIPH	9,266	8,689	4,362	677	22,994

<b>Multifamily Developments</b>	<b>1-Bdrm.</b>	<b>2-Bdrm.</b>	<b>3-Bdrm.</b>	<b>4-Bdrm.</b>	<b>Total</b>
Garland-S8N/C		9	95		104
Parkside-S8N/C		6	3	51	60

<b>Tax Credit Properties</b>	<b>1-Bdrm.</b>	<b>2-Bdrm.</b>	<b>3-Bdrm.</b>	<b>4-Bdrm.</b>	<b>Total</b>
<b>Granada:</b>					
tax credit units			10	7	17
subsidized units			73	18	91
<b>Pacific Gardens :</b>					
tax credit units	22	5	7		34

subsidized units	109	80			189
<b>Parc Grove:</b>					
tax credit units	95	26	19	12	152
subsidized units	1,662	1,064	221	53	3,000
<b>Yosemite Village</b>	801	225	20	6	1,052

## PEOPLE

### Overview

*Fresno Housing works to respect community needs and knowledge – by listening, learning and researching – and respond to issues compassionately, intelligently, intentionally – by developing exceptional programs based on shared expectations.*

The efforts of the Boards and staff are ongoing and will be reported as outcomes are achieved.

## PUBLIC

### Overview

*Fresno Housing seeks to build support for housing as a key component of vibrant, sustainable communities through public information, engagement, and advocacy that promotes affordable housing and supports the advancement of Fresno's low-income residents.*

The efforts of the Boards and staff are ongoing and will be reported as outcomes are achieved.

## PARTNERSHIP

### Overview

*Fresno Housing seeks to collaborate to strengthen its ability to address the challenges facing Fresno communities.*

Fresno Housing is exploring several partnerships in the course of pre-development activities.

Project	Organization	Role
Museum and multi-family housing development concept (1857 Fulton Street, Fresno)	African American Historical and Cultural Museum of the San Joaquin Valley	Development partner and service provider.  A meeting was held with the partners and Mogavero on November 25th to discuss planning needs.

Hmong Cultural Project – museum/cultural center, communal/event center, housing and relocation site for Fresno Center for New Americans	Fresno Housing Authority  Fresno Center for New Americans  General Vang Pao Foundation	Planning partner, possible development partner and service provider
Fulton West/Cedar Heights Scattered Site	U.S. Bancorp Community Development Corporation	Equity investor (first equity collaboration between U.S. Bancorp and the Fresno Housing Authority)
Edison Plaza Phase I	HAWGroup and Penstar	Potential Development Partnership

## MANAGEMENT GOALS

*The goals of management include our efforts to stabilize, focus, and extend activities to meet the mandate of our mission through good decision making related to Sustainability (staffing, finances, effectiveness, evaluation, technology, facilities); Structure (governance); and Strategic Outreach (communications, image, visibility, public affairs, policy).*

### Sustainability

*Build and maintain an innovative, engaged, visible, and sustainable organization, committed to its mission of providing housing for low-income populations.*

### Fiscal Services

**2014 Audits:** Our auditors for the City and County Single Audits, Mayer, Hoffman & McCann, concluded the initial on-site phase of their planning and control testing on January 23<sup>rd</sup>. Novogradac, our auditors for most of the limited partnerships, concluded their initial fieldwork on January 28. The auditors are now providing to us drafts of tax returns and audited financial statements.

**Asset Management:** Asset Management has been actively pursuing ways to make managing our portfolio of assets more efficient and economical. Last month we looked closely at a web-based database management system which could possibly augment our anticipated Enterprise Management System. This system encompasses historical property data and provides a tracking mechanism for performance, compliance, and development, among other features.

Asset Management has also developed a risk assessment tool, or scorecard, which ranks our assets using 7-10 key criteria. The scorecard is based on an “ABCDF” ranking, whereby an ‘A’ rated property is

performing optimally; in contrast, a 'D' or 'F' would immediately place the respective property on an internal 'Watch list' to monitor and to establish an action plan to improve its rating.

Asset Management is also creating and implementing a new electronic file system which will serve as the 'gatekeeper' of documents and historical information on our assets. In addition, we are developing individual Business Plans/Property Plans for our assets so that we have a clear path from pre-development to Post-Year 15 strategies.

**Budget and Internal Reporting:** We are pleased to announce that Michael Van Putten has joined our staff as Budget Analyst. Mr. Van Putten will assist in the orchestration of the annual budget process, the establishment of agency-wide budget protocols, the streamlining of the budget process and the provision of monthly analytical reports to departments, administration and the Boards of Commissioners.

**Goal Setting for 2015:** Accounting and finance, like the other departments of the Agency, have been working to establish new goals for 2015 in line with the overarching goals of Senior Management and the Boards of Commissioners. The Fiscal Services 2015 goals will focus on the Board's Sustainability Goal with a concentration on internal control processes. This is driven by the Boards' adoption of the OMB "Green Book" as the Agency's standard for internal control systems.

## **Procurement**

The Procurement Department has worked closely with various Agency departments to acquire the following goods and services:

Recent Solicitations:

- An Enterprise Management System (EMS) RFP closed on 7/25/14. The Agency started to conduct site interviews, with more planned for the upcoming weeks. Additionally, a QSP was done to select an 'EMS Evaluation Consultant', to aid with the process.
- A solicitation for Temporary Employment and Job Placement Services was posted on 8/25/14. The Agency was pleased to receive several quality proposals, and interviews were held to better understand their services.
- A Background Checks (Criminal, Eviction, Credit) RFP was posted on 12/3/14, and proposals were due 1/15/15.
- A Communications and Graphic Design Services RFP was issued on 1/8/15. The Agency was pleased to receive several proposals, all of which are currently being evaluated.
- An IFB is out to provide Asphalt and Concrete work at Maldonado Plaza. Bids are due February 19<sup>th</sup>.

Solicitations for the Near Future:

The procurement department is working with various user departments to create scopes of work for the following services:

- Property Management
- Real Estate Agent
- Janitorial
- Development Consultant
- Security Guard Service

## **Human Resources**

The Human Resources department met with the Agency's benefits broker to recap the open enrollment process and discuss what worked well and what could be improved upon. Also, the department fixed all unresolved issues related to switching to new benefit carriers. All benefit cards were distributed to employees who have new enrollment elections.

In support of the Early Retirement Program, Human Resources hosted a Resource Fair to provide helpful information to eligible participants on key concerns such as CalPERS supplemental income, Medicare and Social Security. In addition, local CalPERS representatives presented on February 11, 2015 general information regarding planning for retirement.

There has been an increase in recruitment activity this month which has been primarily focused on HCV, Finance and Property Management positions. We look forward to introducing new staff within the next thirty days.

Human Resources continues to work with position incumbents and supervisors to get up to date job duties and responsibilities reflected in job descriptions.

## **IT Services**

CMTi worked closely with the PNCD department and the Poverello House to upgrade and expand their wireless network infrastructure. The goal was to provide wireless Internet service to a trailer that will be on site to provide HMIS intake among other services.

CMTi assisted with the setup and operation of the agency all staff event in January. Laptop, projector, microphones and sound systems were all setup to accommodate the event. CMTi personnel were onsite to assist with the presentation and provide technical support if needed.

We were on-site for the soft opening and grand opening of the new City View apartment complex. CMTi personnel completed the remaining setup and network configuration in time to provide wireless Internet services to guests and future residents.

CMTi made adjustments to the Utility Allowance Calculator hosted on the [fresnohousing.org](http://fresnohousing.org) website per specifications provided by Fresno Housing personnel.

CMTi performed a site survey for both the Cedar Courts office remodel and the Marion Villas senior housing complex in Kingsburg. During both walk-throughs we provided technical specifications and requirements for various technologies required by each facility. By performing the site surveys during construction we are able to get things in place before the construction is completed thereby reducing or eliminating costly change orders after the fact.

## **Structure**

*Maintain a committed, active, community-based Boards of Commissioners.*

The Executive Committee, with the support of the Executive Staff, is working to develop a "Roles and Responsibilities" document, to provide clarity on the duties and responsibilities of a Commissioner of the Board. Commissioners are working diligently to ensure they are carrying out their duties in a manner that aligns with the full scope of their responsibilities.

Additionally, Staff is working with the Executive Committee to develop a handbook and orientation materials for newly appointed Commissioners.

## **Strategic Outreach**

*Heighten agency visibility, facilitate community dialogue about housing solutions; and build support for the agency and quality affordable housing.*

### **Communications**

In January, the Communications Department facilitated the All Staff Event at Parc Grove Commons. At the event, we engaged staff to reflect on the agency's accomplishments, provide feedback and creative ways to celebrate and engage the Fresno Housing community in our Anniversary Celebration and celebrated the longevity and steward awards of Fresno Housing staff.

The Communications Department also successfully planned the milestone Grand Opening of CityView @ Van Ness. Many community leaders and partners joined to celebrate the milestone in the revitalization of downtown Fresno.

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# ADDENDUM



# ***Fresno Housing Authority Housing Choice Voucher Program – Housing Quality Standards (HQS)***

*February 24, 2015*



“Housing Quality Standards (HQS) are set in place to ensure that the assisted housing is decent, safe and sanitary.

HQS standards apply to the building and premises, as well as the unit.”

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# Agenda Topics

- Types of HQS Inspections
- Data Analysis of Inspection Types
- Commonly Failed Items

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# Types of Inspections

- Initial/Move-in
- Annual
- Special/Complaint
- Quality Control

# Data Analysis

- HQS staff scheduled over 32,000 initial, annual and complaint inspections
- 5%, or over 1,600 inspections, were cancelled by the owner or tenant
- 60.2% of physical inspections passed and the unit was HQS-compliant
  - 9.5% were “No Entry”
  - 30.3% were “Fail”

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## Data Analysis

- HQS Staff performed over 25,000 annual inspections
- 59.2% of physical inspections passed and the unit was HQS-compliant
- This 2014 pass rate is nearly identical to the 2013 pass rate

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## Data Analysis

- HQS Staff performed over 5,000 initial inspections
- 67.7% of physical inspections passed and the unit was HQS-compliant
- This 2014 pass rate represents a 3% decrease from the 2013 pass rate

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## Data Analysis

- HQS staff performed nearly 350 complaint inspections
- 26.4% of these inspections passed and the unit was HQS-complaint
- We expect a low pass rate for these inspections as the complaint is initiated by some general HQS non-compliance

## Commonly Failed Items

- 11% of fails were a result of electrical hazards
  - Inoperable electrical outlets, missing outlet cover plates, inoperable light switches, improperly grounded three-prong outlets
- 9% of fails were a result of poor floor conditions
  - This may include poor carpeting, damaged flooring and any potential tripping hazards



# Commonly Failed Items

- 9% of fails were a result of poor site and neighborhood conditions
  - Poor yard, tree, gate, patio and shed conditions
  - Poor common area lighting
- 8% of fails pertained to failed security items
  - All windows and doors accessible from the outside must be lockable
- 7% of fails were tied to poor tub or shower conditions
  - Poor shower and tub maintenance

Questions?

Comments?



## ***Mixed Finance Properties – 2014 Financial Results & 2015 Budgets***

*Fresno Housing Authority  
Boards of Commissioners Meeting  
February 24, 2015*



## Overview

- What are “Mixed Finance” properties, and why do we care about them?
- Summary of Mixed Finance Properties
- 2014 Financial Results
- 2014 Annual Cash Flow Distributions
- 2015 Budgets

# 'Mixed Finance' Properties

## What are they?

- Limited partnership-owned properties sponsored and developed by the Housing Authority.
- Mixed finance means that several funding sources were used to develop the properties (examples: Tax Credits, HRFC, private mortgage, HOME funds, etc...).

## Why do we care?

- Silvercrest, Inc. (an instrumentality of the HA) is the Managing General Partner of the limited partnerships, and is responsible for on-going operations of the partnership.
- The Agency and its subsidiaries have a vested interest in the properties.
- Properties fulfill Agency's mission to create affordable housing, and we want to make sure they last as long as possible.

# Summary of Mixed Finance Properties

- Seventeen (17) properties have been sponsored and developed by Fresno Housing since 2008 (over 1,300 units).
- Fifteen (15) are currently in operations for 2015.

- Yosemite Village (2008)
- Parc Grove Commons II (2010)
- Granada Commons (2010)
- Pacific Gardens (2011)
- Renaissance at Trinity (2011)
- Renaissance at Santa Clara (2011)
- Renaissance at Alta Monte (2011)
- Bridges at Florence (2012)
- Parc Grove Commons NW (2012)

- SE Fresno RAD (2013)
- Mendota RAD (2013)
- Orange Cove RAD (2013)
- Kings River Commons (2013)
- City View @ Van Ness (2013)
- Viking Village RAD (2014)
- Marion Villas (2014) *\*under construction*
- Fultonia/Cedar Heights (2015)  
*\*financial closing in March*

## 2014 Financial Results

- Several properties operated within or better than expected in 2014.
  - Parc Grove Commons II, Trinity, Alta Monte, Parc Grove Commons NW, Bridges at Florence, Granada Commons, and Kings River Commons.

	Parc Grove II	Trinity	Alta Monte	Parc Grove NW	Bridges at Florence	Granada Commons	Kings River Commons
2014 Budgeted NOI	0.74	0.01	0.01	0.28	0.04	0.01	(0.10)
2014 Actual NOI	0.91	0.03	0.04	0.61	0.05	0.03	0.00
<i>\$ Variance from Budget</i>	<i>0.17</i>	<i>0.02</i>	<i>0.04</i>	<i>0.33</i>	<i>0.01</i>	<i>0.02</i>	<i>0.10</i>

\*amounts shown are in millions of dollars

# 2014 Financial Results

- Remaining properties performed in line or worse than budgeted:
  - Yosemite Village: revenue was lower than expected due to reduced subsidy prorations (property is 100% public housing).
  - Pacific Gardens: revenue slightly lower to due to vacancies and lower tenant rents.
  - Santa Clara: revenue lower to due to vacancies.
  - City View: property was not budgeted to be operating in 2014.
  - RAD Projects: 2014 budgets assumed normal operations, however properties are still under construction.

	Yosemite Village	Pacific Gardens	Santa Clara	RAD Fresno	RAD Viking Village	City View	RAD Mendota	RAD Orange Cove
2014 Budgeted NOI	0.08	0.14	0.10	0.60	0.10	-	0.36	0.25
2014 Actual NOI	0.01	0.12	0.06	0.57	0.03	(0.03)	0.36	0.01
\$ Variance from Budget	(0.07)	(0.03)	(0.03)	(0.03)	(0.07)	(0.03)	0.01	(0.24)



## 2014 Cash Distributions

- Each year, excess cash flows are distributed to various stakeholders in the limited partnership. This is often referred to as the “waterfall”.
- The “waterfall” is stated in the Limited Partnership Agreement and is negotiated with the investors.
- Excess cash flows are calculated differently for each project, and the order of distributions is different for each project depending on the partners, investor, and lenders.

# Example of Project “Waterfall”

## **Project: Pacific Gardens, LP**

- 1) Payment of any accrued but unpaid Investor Services Fees to the investor.
- 2) To replenish any reserve account that has fallen below its target amount.
- 3) To the Developer for any Deferred Developer Fees.
- 4) Payment of rent due under the Ground Lease.
- 5) Payment of the Partnership Management Fee to Silvercrest.
- 6) Payment of the first mortgage loan until paid in full, then the second, and then the third loan.
- 7) To the Investor for an amount equal to 40% of any taxable income.
- 8) Payment of an Incentive Management fee to Silvercrest
- 9) To the General Partner for any fees, debts or liabilities.
- 10) Any remaining net cash flow will be distributed to the partners as a percentage equal to their capital investment.

# 2014 Cash Distributions

Entity	Amount	Type of Payment
P&CD	\$ 42,248.31	Developer Fees
HACF	\$ 56,394.00	Loan Payment
HRFC	\$ 392,335.00	Loan Payment
Silvercrest	\$ 35,063.00	MGP Fees
<b>Total</b>	<b>\$ 526,040.31</b>	

- Total: \$526k in cash flow will be distributed from six properties (Alta Monte, Granada Commons, Pacific Gardens, Parc Grove Commons II, Santa Clara, and Trinity).

# 2015 Budgets

- The major goals of the 2015 budgets are to:
  - Achieve positive net operating income on all properties.
  - Leverage the well-performing assets in order to provide maximum benefits to lenders, partners, and stakeholders.
  - Meet stabilization requirements for newer properties (2013 & 2014 deals).
  - Maintain and modernize properties, as needed.
  - Provide ample services at the permanent supportive housing sites.

# 2015 Budgets – City Properties

	Yosemite Village	Pacific Gardens	Parc Grove II	Trinity	Alta Monte	Santa Clara	Parc Grove NW	RAD Fresno	RAD Viking Village	Bridges at Florence	City View
2015 Budgeted Income	0.42	0.32	1.71	0.15	0.21	0.43	1.38	1.84	0.32	0.20	0.30
2015 Budgeted Expenses	0.42	0.25	1.08	0.15	0.21	0.45	0.67	0.91	0.17	0.16	0.22
Net Operating Income	0.00	0.08	0.63	0.01	0.01	(0.02)	0.71	0.93	0.15	0.04	0.08
Non-Operating Expenses	0.02	0.08	0.28	0.02	0.02	0.07	0.26	0.09	0.04	0.02	0.01
Total Net Income	(0.02)	(0.00)	0.35	(0.02)	(0.02)	(0.09)	0.45	0.85	0.11	0.02	0.08

- Total of 11 properties with Net Operating Income of \$2.61 million and Net Income of \$1.71 million.
  - *Net operating income does not equal the amount of cash that is available for distribution.*

\*amounts shown are in millions of dollars

## 2015 Budgets – County Properties

	Granada Commons	Kings River Commons	RAD Mendota	RAD Orange Cove
2015 Budgeted Income	0.10	0.39	1.08	0.76
2015 Budgeted Expenses	0.09	0.21	0.60	0.52
Net Operating Income	0.01	0.18	0.48	0.25
Non-Operating Expenses	0.07	0.02	0.19	0.02
Total Net Income	(0.06)	0.16	0.30	0.23

- Total of 4 properties with Net Operating Income of \$920 thousand and Net Income of \$627 thousand.
  - *Net operating income does not equal the amount of cash that is available for distribution.*

\*amounts shown are in millions of dollars

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This items is informational for Fresno Housing Authority  
Boards of Commissioners.

As the Managing General Partner, Silvercrest, Inc,. will be  
asked to approve and adopt the 2015 operating budgets.

**Questions or Comments?**

	2014 Budget																
	Yosemite Village	Pacific Gardens	Parc Grove Commons	Trinity	Alta Monte	Santa Clara	Parc Grove - NW	Fresno-RAD	Viking Village	Bridges at Florence	Total City Mixed Finance	Granada	Kings River Commons	RAD-Mendota	RAD-OC	Total County Mixed Finance	Total Mixed Finance
INCOME																	
TENANT RENTAL INCOME	214,600	243,980	1,140,259	35,050	33,700	57,200	865,746	510,420	105,787	171,810	3,378,552	87,676	-	407,034	299,369	896,781	4,275,333
RENTAL ASSISTANCE	280,533	129,266	588,866	125,600	170,000	423,000	-	1,002,408	207,752	-	2,927,425	10,000	-	585,012	440,695	1,035,707	3,963,132
OTHER INCOME	1,500	2,187	5,729	-	5,000	10,000	-	8,485	-	1,000	33,901	640	-	5,445	2,995	9,080	42,980
Total Income:	496,633	375,433	1,734,854	160,650	208,700	490,200	865,746	1,521,313	313,539	172,810	6,339,877	98,316	-	997,491	743,059	1,941,568	8,281,446
EXPENSES																	
PAYROLL & PAYROLL TAXES	61,200	32,888	276,350	22,584	44,500	73,391	175,925	278,796	59,801	45,000	1,070,435	25,498	22,299	219,650	164,370	431,817	1,502,252
ADMINISTRATIVE EXPENSES	52,697	37,588	45,183	29,600	15,260	32,439	29,500	54,624	19,650	7,850	324,391	25,408	16,725	37,595	36,594	116,321	440,712
MANAGEMENT FEES	85,123	26,880	87,973	35,055	13,920	68,927	57,500	152,763	31,661	18,950	578,752	7,680	24,396	98,148	71,237	201,461	780,214
TAXES & INSURANCE	32,800	6,451	110,650	6,858	12,423	54,026	32,350	33,766	139	10,600	300,063	3,102	-	16,266	416	19,783	319,845
UTILITIES, WATER & SEWER	75,260	44,805	162,050	26,690	41,700	45,269	93,075	177,628	39,300	20,650	726,427	10,100	18,614	166,465	130,823	326,002	1,052,429
MAINTENANCE	90,800	31,363	258,700	21,968	65,713	107,700	159,500	143,633	38,290	26,950	944,618	8,450	12,955	29,514	36,300	87,219	1,031,837
RESIDENT SERVICES	22,200	52,370	50,400	7,693	10,000	13,000	37,000	77,200	21,131	4,750	295,744	5,600	3,400	74,162	52,884	136,046	431,791
Total Operating Expenses:	420,080	232,345	991,306	150,449	203,516	394,752	584,850	918,411	209,972	134,750	4,240,431	85,837	98,389	641,800	492,623	1,318,650	5,559,080
Net Operating Income:	76,553	143,087	743,548	10,201	5,184	95,448	280,896	602,902	103,567	38,060	2,099,447	12,478	(98,389)	355,690	250,436	622,919	2,722,365
DEBT RELATED COSTS	-	-	243,360	-	-	75,000	225,900	-	-	-	544,260	-	-	184,000	-	184,000	728,260
PARTNERSHIP COSTS	20,705	-	31,000	8,925	17,550	30,450	5,000	-	-	15,000	128,630	-	13,297	-	-	13,297	141,927
OTHER	(1,800)	28,458	14,100	16,530	5,163	6,163	-	28,950	-	-	83,104	815	-	18,600	13,500	32,915	116,019
Total Non-Operating Expenses	18,905	28,458	288,460	25,455	22,713	111,613	230,900	28,950	-	15,000	755,994	815	13,297	202,600	13,500	230,212	986,206
Total Net Income:	57,648	114,629	455,088	(15,254)	(17,529)	(16,165)	49,996	573,952	103,567	23,060	1,343,453	11,663	(111,686)	153,090	236,936	392,707	1,736,159





# ***Update on HRFC Reserves***

*Boards of Commissioners Meeting*

*February 24, 2015*

# HRFC Reserves

- The Housing Relinquished Fund (HRFC) reserves allow for the expansion of affordable housing.
- Reserves have accumulated from various sources including:
  - Program income from development projects
  - Interest income from loans
  - Sales of properties
- HRFC reserves can be restricted by the Boards or agreements with HUD.

## Current HRFC Reserves (as of 12/31/14)

<b>Cash Balance as of 12/31/13</b>	<b>4.60</b>
Sierra Pointe mortgage payments	0.25
Interest on Loans	0.54
Parc Grove South Loan Payment	1.62
RAD Sales Proceeds	7.18
Viking Village Pre-Dev payment	0.41
Santa Clara Loan Payment	0.84
Other Pre-Development	(0.93)
San Ramon Draws	(0.85)
Kings River Commons Draws	(0.85)
Marion Villas Draws	(1.26)
City View @ Van Ness Draws	(0.78)
Homeless Administration	(0.56)
Bridges at Florence Draws	(0.07)
Helm Home Draws	(0.16)
<b>Cash Balance as of 12/31/14</b>	<b>9.97</b>

- This list includes the major transactions that have already occurred this year.
- Cash balance as of 12/31/14 is \$9.97 million.

\*Amounts shown in millions of dollars

# Potential 2015 Inflows

## ***2015 Potential Inflows***

<i>HOPE VI Sales Proceeds</i>	<i>1.20</i>
<i>Sierra Pointe mortgage payments</i>	<i>0.25</i>
<i>Marion Villas Loan Payment (AHP)</i>	<i>0.40</i>
<i>Kings River Commons Payment</i>	<i>0.10</i>
<i>Viking Village Sales Proceeds</i>	<i>1.20</i>
<i>Fulton/Cedar Heights Reimbursement</i>	<i>0.42</i>
<i>Kerr Rug Sale</i>	<i>0.61</i>
<i>Parc Grove Northwest Payment (HOME)</i>	<i>2.30</i>
<i><b>Total</b></i>	<i><b>6.48</b></i>

- Staff estimates that HRFC will receive an estimated \$6.48 million dollars by the end of 2015.
- Total amounts shown may change based on final applications and funding calculations.

\*Amounts shown in millions of dollars

# Outflows from HRFC

	Current	Total	2015
Current Commitments	Commitment	Expenditures as of 12/31/2014	Commitments
City View @ Van Ness	3.81	(3.81)	-
San Ramon	1.13	(1.13)	-
Kings River Commons	1.18	(1.18)	-
Marion Villas	1.50	(1.50)	-
Firebaugh Gateway	0.40	(0.39)	1.20
Fulton/Cedar Heights	0.43	(0.41)	0.09 **
RAD Pre-Development	0.25	(0.06)	0.19
West Fresno Pre-Development	0.25	(0.07)	0.18
General Pre-Development	0.30	(0.08)	0.22
Trailside Terrace	3.00	-	3.00
Calaveras Court/Lowell	1.80	(0.05)	1.80
Edison Plaza Phase I	-	-	1.80
Edison Plaza Phase II	-	-	1.80
<b>Total Commitments</b>	<b>14.04</b>	<b>(8.68)</b>	<b>10.28</b>

- Table above shows current commitments, total expenditures as of 12/31/2014, and estimated 2015 commitments.
- Items in orange are new commitments that will be requested in the future. As always, staff is working diligently to reduce the amount needed from HRFC.

\*\*for more information, please refer to the Fulton/Cedar Heights Omnibus Memo

\*Amounts shown in millions of dollars

# 2015 Projections

<b>Current Cash Balance as of 12/31/14</b>	<b>9.97</b>
2015 Potential Inflows	6.48
2015 Potential Commitments	(10.28)
2015 Uncommitted Cash	6.17

- Total cash at 12/31/14 is just under \$10 million.
- Staff is conservatively estimating inflows of \$6.48 million in 2015, and \$10.28 million of commitments (not all to be spent in 2015).
- This leaves about \$6.2 million in uncommitted funds, which can be used for various purposes.

\*Amounts shown in millions of dollars

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# Questions or Comments?



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# ***Real Estate Development Update: Pre-development Activities***

*Board of Commissioners Meeting  
February 24, 2015*



# Development Pipeline Update

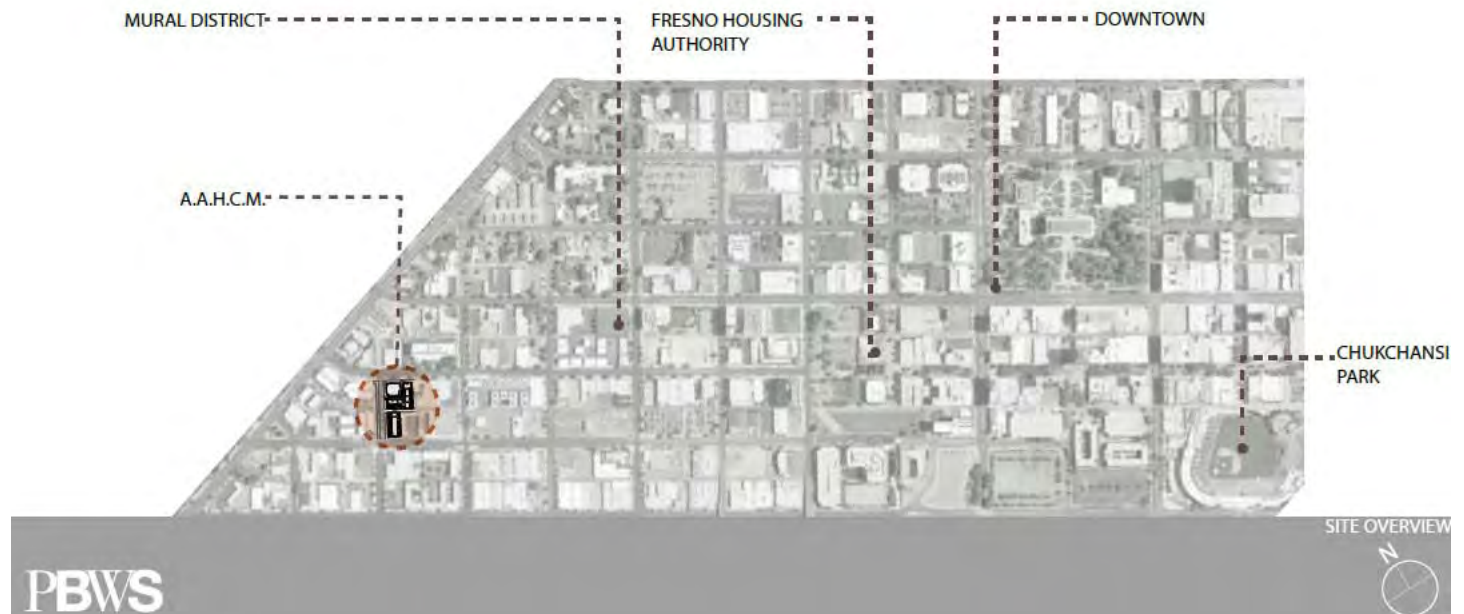
- Lowell Neighborhood (Calaveras)
- African American Historical & Cultural Museum



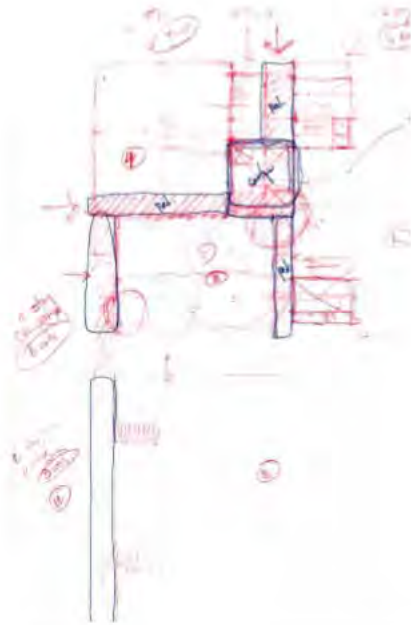
## Lowell Project (Calaveras)

- Proposed 30 units of family housing
  - 22 existing units in need of extensive rehab (Calaveras Street)
  - 8 units of new construction (Glenn Street)
- Partnership with Lowell CDC
- Submission of City of Fresno HOME application for \$1.3 million
- **Mid-February 2015: Notified by City of Fresno that HOME Funds awards would not be presented in time for TCAC deadlines**
- **Delaying application until more information is available on HOME Funds**

# Location of AAHC Museum



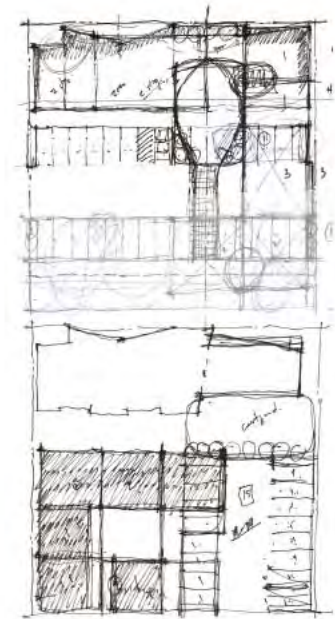
# Process Diagrams



PROGRAMMATIC SKETCH



SITE SKETCH



SITE SKETCH

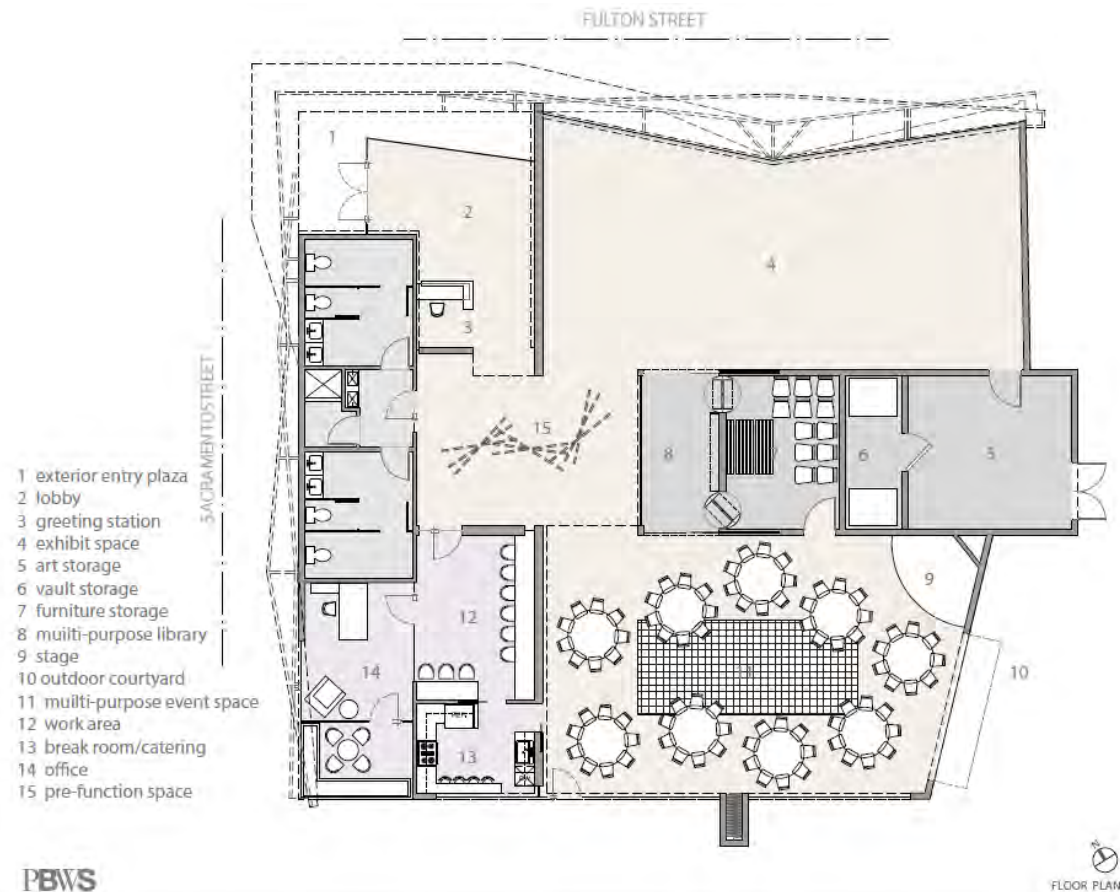
PBWS

PROCESS DIAGRAMS

## Site with Potential Housing



# Possible Floor Plan





# Possible Street View



PBWS



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## ***Section 8 Management Assessment Program: SEMAP***

*Board of Commissioners Meeting  
February 24, 2015*



# SEMAP

- Remotely measures PHA performance and administration of the Housing Choice Voucher Program
- Uses HUD's national database of tenant information, and information from audits conducted annually by independent auditors

# SEMAP Indicators

<b>1. Selection from the Waiting List</b>	<b>98%</b>	<b>15</b>
<b>2. Rent Reasonableness</b>	<b>98%</b>	<b>20</b>
<b>3. Determination of Adjusted Income</b>	<b>90%</b>	<b>20</b>
<b>4. Utility Allowance</b>	<b>Yes</b>	<b>5</b>
<b>5. Housing Quality Standard (HQS) Quality Control Inspections</b>	<b>Yes</b>	<b>5</b>
<b>6. HQS Enforcement</b>	<b>98%</b>	<b>10</b>
<b>7. Housing Opportunity</b>	<b>Yes</b>	<b>5</b>
<b>8. Payment Standards</b>	<b>Yes</b>	<b>5</b>
<b>9. Annual Re-examinations*</b>	<b>96%</b>	<b>10</b>
<b>10. Correct Tenant Rent Calculations*</b>	<b>98%</b>	<b>5</b>
<b>11. Pre-contract HQS Inspections*</b>	<b>98%</b>	<b>5</b>
<b>12. Annual HQS Inspections*</b>	<b>96%</b>	<b>10</b>
<b>13. Lease –Up*</b>	<b>98%</b>	<b>20</b>
<b>14. FSS Enrollment and Escrow Accounts*</b>		<b>10</b>

\*Based on data transmissions

## 2014 City SEMAP Certification

- City HCV program received “High” performer status
- Indicator 3 – Determination of Adjusted Income received less than maximum points
- Indicator 14 – FSS Enrollment does not apply to the program as a HUD agreement was not renewed due to successful completion of prior year mandatory requirements

## 2014 County SEMAP Certification

- County HCV program received “Standard” performer status
- Received “High” status in 2013
- Indicator 3 – Determination of Adjusted Income received 0 points
- 75% of audits were deficient – 80% would have garnered 15 points and “High” performer status

## 2014 County SEMAP Certification

- The most common Indicator 3 errors were a result of insufficient verification of student statuses
- Only the first \$480 of earned income of full-time students, other than head or spouse, will be counted towards family income
- Quality Assurance provided constant feedback on common errors and will continue to monitor such patterns

**Questions?**



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# ***Real Estate Development Update: Pre-development Activities***

*Board of Commissioners Meeting  
February 24, 2015*

# Development Pipeline

- Fultonia West/Cedar Heights Omnibus Closing
- 2015 first round CTCAC submissions
  - Fresno County:
    - Trailside Terrace (Downtown Reedley)
    - Firebaugh Gateway
  - City of Fresno:
    - Fresno Edison Apartments – Phase I
    - Fresno Edison Apartments – Phase II





# Fulton West/Cedar Heights

- Fulton West – Vacant Parcel (.82 acres) owned by TFS Investments located at Fulton and Belmont
- Cedar Heights – Vacant Parcel (.83 acres) owned by FH located at Hamilton and Chance
- 45 units (1-3 Bd.'s)
- 9% Tax Credit Application submitted July 2014, award in September 2014

# Fulton West/Cedar Heights proforma

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
HOME Loan	\$2,100,000	\$46,667
Home Accrued/Deferred Interest	\$25,200	\$560
Low Income Housing Tax Credit Equity	\$6,832,130	\$151,825
HRFC Loan	\$90,500	\$2,011
RDA Loan	\$870,000	\$19,333
Deferred Developer Fee	\$72,161	\$1,604
<b>Total Sources of Funds</b>	<b>\$9,989,991</b>	<b>\$222,000</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$354,496	\$7,878
Construction Costs	\$6,182,204	\$137,382
Contingencies	\$383,119	\$8,514
Professional Fees	\$1,504,851	\$33,441
Loan Fees and Costs	\$345,842	\$7,685
Reserves	\$107,260	\$2,384
Developer Fees	\$1,112,219	\$24,716
<b>Total Uses of Funds</b>	<b>\$9,989,991</b>	<b>\$222,000</b>

*Draft as of 2/20/2015*

# Fulton West/Cedar Heights

- Board Actions to Date:
  - MOU - Partnership with TFS Investments (May 2014)
  - Release of LIPH restrictions – Cedar Heights (June 2014; Sep 2014)
  - Entity formation of LP and LLC (June 2014)
  - Assignment of contracts – Fultonia (June 2014)
  - Predevelopment funding and HA seller note (land) (June 2014; Sep 2014)
  - Architectural contract – Cedar Heights (June 2012)
  - GC/CM contract (Oct 2014)
- Feb 2015 Recommended Board Actions:
  - Omnibus Closing Resolution



## Trailside Terrace (Reedley)

- Goals:
  - Increase supply of high quality affordable housing in County jurisdictions
  - Infill development that can contribute to revitalization of “main street” area with commercial component
  - Partner with County and City of Reedley to achieve common goals



# Trailside Terrace Overview

- Proposed 55 units of senior and family housing
- One, two, and three bedroom units
- Fresno County \$1 million HOME application awarded
- Potential transfer site for RAD public housing subsidy

# Trailside Terrace Proforma

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
County of Fresno HOME	\$1,000,000	\$18,182
Low Income Housing Tax Credit Equity	\$11,264,241	\$204,804
Fresno Housing Authority	\$2,750,000	\$50,000
Accrued/Deferred Interest	\$18,174	\$330
Other	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$15,032,415</b>	<b>\$273,317</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$575,000	\$10,455
Construction Costs	\$9,188,000	\$167,055
Offsite Construction Costs	\$150,000	\$2,727
Contingencies	\$556,900	\$10,125
Soft Costs (permits/impact fees/etc.)	\$1,101,141	\$20,021
Professional Fees	\$925,000	\$16,818
Const/Perm Loan Fees and Costs	\$589,197	\$10,713
Reserves	\$196,045	\$3,564
Developer Fees	\$1,751,132	\$31,839
<b>Total Uses of Funds</b>	<b>\$15,032,415</b>	<b>\$273,317</b>

*Draft as of 2/20/2015*





# Trailside Terrace (Reedley)

- Board Actions to Date:
  - Ratification of Purchase and Sale agreement (May 2014)
  - Authorization to submit for County HOME funds and other sources (Dec 2014)
  - HRFC commitment of up to \$3m (Dec 2014)
- Feb 2015 Recommended Board Actions:
  - Entity formation of LP and LLC
  - CTCAC application submission
  - Award of architectural contract



# Firebaugh Gateway

- Goals:
  - Increase supply of high quality senior affordable housing in County jurisdictions
  - Infill development that can contribute to revitalization of “downtown” area with services component
  - Support intergenerational programming in connection with local community



# Firebaugh Gateway Overview

- Proposed 30 units of senior housing on the corner of 13<sup>th</sup> & P Streets in Firebaugh
- Acquisition and demolition of existing complex
- Commitment of AHP funds
- Potential transfer site for RAD public housing subsidy

# Firebaugh Gateway Proforma

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<b>Amount</b>	<b>Per Unit</b>
City Land Discount	\$40,000	\$1,333
FHLB - AHP	\$300,000	\$10,000
Fresno Housing Authority	\$1,200,000	\$40,000
Low Income Housing Tax Credit Equity	\$5,510,950	\$183,698
Other	\$0	\$0
<b>Total Sources of Funds</b>	<b>\$7,050,950</b>	<b>\$235,032</b>
<b>Uses of Funds</b>	<b>Amount</b>	<b>Per Unit</b>
Acquisition Costs	\$400,000	\$13,333
Construction Costs	\$3,902,250	\$130,075
Offsite Construction Costs	\$55,000	\$1,833
Contingencies	\$302,863	\$10,095
Soft Costs (permits/impact fees/etc.)	\$837,407	\$27,914
Professional Fees	\$280,000	\$9,333
Const/Perm Loan Fees and Costs	\$396,260	\$13,209
Reserves	\$87,384	\$2,913
Developer Fees	\$789,786	\$26,326
<b>Total Uses of Funds</b>	<b>\$7,050,950</b>	<b>\$235,032</b>

*Draft as of 2/20/2015*

# Firebaugh Gateway

- Board Actions to Date:
  - Authorization of Architectural contract (Oct 2012)
  - Authorization of Pre-Dev funds of \$400k (Jan 2013)
  - Negotiate Purchase & Sale Agmt (Sep 2014)
  - Authorization for PBV application (Dec 2014)
- Feb 2015 Recommended Board Actions:
  - Entity formation of LP and LLC
  - CTCAC application submission
  - HRFC funding request of up to \$1.2 million



# Fresno Edison Apartments

- Goals:
  - Increase supply of high quality market rate & affordable family housing in West Fresno
  - Infill development that can contribute to revitalization of West Fresno



# Fresno Edison Apartments

- Apprx. 6 acres of vacant land near Edison High School
- 128 units of new construction
- Potentially developed in 2 phases with LIHTC's (64 units per phase)
- Partnership w/HAW Group and Penstar (Edison Plaza Partners, LP)
- \$5.6 million RDA commitment

# Fresno Edison Apts. – Phase I Proforma

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Conventional Mortgage Loan	\$660,700	\$10,323
Low Income Housing Tax Credit Equity	\$9,592,790	\$149,887
Fresno Housing Authority	\$950,000	\$14,844
City of Fresno (RDA Successor)	\$5,393,000	\$84,266
<b>Total Sources of Funds</b>	<b>\$16,596,490</b>	<b>\$259,320</b>
<b>Uses of Funds</b>	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$393,000	\$6,141
Construction Costs	\$10,287,110	\$160,736
Offsite Construction Costs	\$1,300,000	\$20,313
Contingencies	\$670,000	\$10,469
Soft Costs (permits/impact fees/etc.)	\$919,378	\$14,365
Professional Fees	\$383,000	\$5,984
Const/Perm Loan Fees and Costs	\$460,607	\$7,197
Reserves	\$183,395	\$2,866
Developer Fees	\$2,000,000	\$31,250
<b>Total Uses of Funds</b>	<b>\$16,596,490</b>	<b>\$259,320</b>

*Draft as of 2/20/2015*

# Fresno Edison Apartments

- Board Actions to Date:
  - MOU - Partnership with Edison Plaza Partners, LP (Jan 2015)
- Feb 2015 Recommended Board Actions:
  - Phase I:
    - Entity formation of LP and LLC
    - CTCAC application submission
    - HRFC funding request of up to \$1.8 million
  - Phase II:
    - Entity formation of LP and LLC

# EXHIBIT B-2

## Fresno Edison Apartments - Phase II

<b>Pro Forma Sources and Uses</b>		
<b>Sources of Funds</b>	<b>Amount</b>	<b>Per Unit</b>
Conventional Mortgage Loan	\$0	\$0
Low Income Housing Tax Credit Equity	\$10,460,879	\$163,451
Fresno Housing Authority	\$2,438,000	\$38,094
City of Fresno (RDA Successor)	\$262,000	\$4,094
<b>Total Sources of Funds</b>	<b>\$13,160,879</b>	<b>\$205,639</b>
<b>Uses of Funds</b>	<b>Amount</b>	<b>Per Unit</b>
Acquisition Costs	\$262,000	\$4,094
Construction Costs	\$9,061,500	\$141,586
Offsite Construction Costs	\$0	\$0
Contingencies	\$521,500	\$8,148
Soft Costs (permits/impact fees/etc.)	\$790,285	\$12,348
Professional Fees	\$277,000	\$4,328
Const/Perm Loan Fees and Costs	\$504,969	\$7,890
Reserves	\$156,800	\$2,450
Developer Fees	\$1,586,825	\$24,794
<b>Total Uses of Funds</b>	<b>\$13,160,879</b>	<b>\$205,639</b>

Draft as of 2/20/2015