



BOARD MEMO

1331 Fulton Mall
Fresno, California 93721

O (559) 443-8400
F (559) 445-8981
TTY (800) 735-2929

www.fresnohousing.org

TO:	Boards of Commissioners Fresno Housing Authority	DATE:	11/13/15
FROM:	Preston Prince  CEO/Executive Director	BOARD MEETING:	11/17/15
AUTHOR	Angie Nguyen Director of Strategic Initiatives and Housing Programs	AGENDA ITEM:	7c
RE:	Approval to administer two Permanent Supportive Housing (Project Homestead and Project Hearth) programs in partnership with Fresno Economic Opportunities Commission (EOC)		

Executive Summary

The Fresno Economic Opportunities Commission (EOC) has applied for grant funding from the U.S. Department of Housing and Urban Development Continuum of Care program (HUD) to administer two permanent supportive housing projects with attendant supportive services to a combined total of nineteen (19) chronically homeless households entitled Project Homestead and Project Hearth. EOC has asked the Fresno Housing Authority (FH) to partner in administering these projects, specifically utilizing our expertise in providing those processes endemic to housing, including rent calculations and conducting Housing Quality Standards inspections.

EOC has requested a total of \$548,182 for these two (2) projects in an effort to (a) provide permanent housing to chronically homeless individuals furthering the aims of the Fresno-Madera Continuum of Care and (b) utilize all funding allotted to the community by HUD. In consultation with the community, EOC utilized previously awarded HUD funding and newly allocated funding for these purposes. If awarded EOC will receive funding for rental assistance, case management and associated administrative and operational costs. From the grant, FH will be paid a total of \$35,622 for expenses including staff costs to perform housing processes, and all associated administrative and operational costs.

Recommendation

It is recommended that the Boards of Commissioners of the Housing Authorities of the City and County of Fresno adopt the attached resolutions authorizing: (a) partnership with EOC in administering the Project Homestead and Project Hearth programs; (b) execution, by the CEO/Executive Director, of any resulting contract(s), and associated amendments; (c) to hire related personnel to administer the program(s) in accordance with the funding requirements.

Fiscal Impact

HUD requires a 25% cash or in-kind match to grant funding, both EOC and FH will provide the match for their portions of these grants. The FH portion of match for both programs total \$8,894 and will be in-kind services.

RESOLUTION NO. _____

BEFORE THE BOARDS OF COMMISSIONERS OF THE
HOUSING AUTHORITIES OF THE CITY OF FRESNO

RESOLUTION AUTHORIZING ADMINISTRATION OF PERMANENT SUPPORTIVE
HOUSING PROGRAMS (PROJECT HOMESTEAD AND PROJECT HEARTH) IN
PARTNERSHIP WITH FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION

WHEREAS, the Fresno County Economic Opportunities Commission has requested Fresno Housing Authority to partner on administration of a U.S. Department of Housing and Urban Development Continuum of Care program funded permanent supportive housing programs Project Homestead and Project Hearth; and,

WHEREAS, said program is intended to serve approximately nineteen (19) chronically homeless households; and,

WHEREAS, this joint effort is a best practice model to aid in obtaining and retaining housing along with efficient use of relevant expertise; and;

WHEREAS, HUD Continuum of Care program requires a 25% cash or in-kind match contribution;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, hereby authorize the Executive Director or his designee to proceed with negotiation and execute all ancillary documents in connection therewith for an agreement with Fresno County Economic Opportunities Commission to partner in administering the Project Homestead and Project Hearth programs.

PASSED AND ADOPTED THIS 17nd DAY OF November, 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 BOARDS OF COMMISSIONERS OF THE
HOUSING AUTHORITIES OF THE COUNTY OF FRESNO

RESOLUTION AUTHORIZING ADMINISTRATION OF PERMANENT SUPPORTIVE
HOUSING PROGRAMS (PROJECT HOMESTEAD AND PROJECT HEARTH) IN
PARTNERSHIP WITH FRESNO COUNTY ECONOMIC OPPORTUNITIES COMMISSION

WHEREAS, the Fresno County Economic Opportunities Commission has requested Fresno Housing Authority to partner on administration of a U.S. Department of Housing and Urban Development Continuum of Care program funded permanent supportive housing programs Project Homestead and Project Hearth; and,

WHEREAS, said program is intended to serve approximately nineteen (19) chronically homeless households; and,

WHEREAS, this joint effort is a best practice model to aid in obtaining and retaining housing along with efficient use of relevant expertise; and;

WHEREAS, HUD Continuum of Care program requires a 25% cash or in kind match contribution;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the County of Fresno, hereby authorize the Executive Director or his designee to proceed with negotiation and execute all ancillary documents in connection therewith for an agreement with Fresno County Economic Opportunities Commission to partner in administering the Project Homestead and Project Hearth programs.

PASSED AND ADOPTED THIS 17nd DAY OF November, 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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TO:	Board of Commissioners Fresno Housing Authority	DATE:	11/13/2015
FROM:	Preston Prince  CEO/Executive Director	BOARD MEETING:	11/17/2015
AUTHOR	Angie Nguyen Director of Strategic Initiatives and Housing Programs	AGENDA ITEM:	7d
RE:	Approval to administer a Drought Housing Relocation Assistance Program (DHRAP) in partnership with County of Fresno Department of Social Services		

Executive Summary

The County of Fresno Department of Social Services (DSS) has received an award from the State of California to administer a Drought Housing Relocation Assistance Program (DHRAP) with relocation services to households affected by dry wells due to the drought in Fresno County. DSS has asked Fresno Housing Authority to partner in administering the DHRAP, specifically utilizing its expertise in providing moving costs and short-term rental assistance. The program plans to work with DSS to prioritize households in terms of need and vulnerability. Funding for this initiative is an initial \$250,000 up to \$1 million, and up to two allocations of up to \$1 million each. The initial funding of \$250,000 will assist 50 households; as funding allocation increases the number of households served will increase.

Recommendation

It is recommended that the Boards of Commissioners of the Housing Authorities of the City and County of Fresno adopt the attached resolutions authorizing: (a) partnership with DSS in administering the DHRAP; (b) execution, by the CEO/Executive Director, of any resulting contract(s), and associated amendments; (c) to hire related personnel to administer the program(s) in accordance with the funding requirements.

Fiscal Impact

The grant allows 15% of the total grant to be used for administrative costs associated with grant management and operations. Administrative costs are anticipated to be fully covered since 15% (\$37,500) of the \$250,000 grant can be used for administration of the grant. There is no match associated to this grant.

RESOLUTION NO. _____

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

RESOLUTION AUTHORIZING ADMINISTRATION OF HOUSING SUPPORT PROGRAM IN
PARTNERSHIP WITH COUNTY OF FRESNO DEPARTMENT OF SOCIAL SERVICES

WHEREAS, The California Department of Housing and Community Development (the "Department") is authorized by Chapter 3, Statutes of 2014 (SB 104) to allocate Drought Housing Relocation Assistance ("DHRA") Program funds; and,

WHEREAS, On July 20, 2015, the Department issued a request for Letters of Interest from Counties designating the DHRA Provider; and

WHEREAS, In response to the 2015 Request, Fresno County Department Social Services, a subdivision of the State of California, (the "Applicant"), designated the Housing Authority of the City of Fresno as the Provider for the DHRA Program; and,

WHEREAS, The Housing Authority of the City of Fresno, a public housing authority wishes to participate as Provider for the DHRA program.

NOW THEREFORE, BE IT RESOLVED The Housing Authority of the City of Fresno, a public housing agency wishes to participate as Provider for the DHRA program; and, if HCD accepts the designation as Provider, then the Provider hereby agrees to use DHRA funds for eligible activities in the manner prescribed by the DHRA Program Guidelines. The Provider may also execute a standard agreement, any amendments thereto, and any and all other documents or instruments necessary or required by the Department or HUD for participation in the DHRA program (collectively, the required documents); and the Provider authorizes CEO/Executive Director or his/her designee(s) to execute, in the name of the applicant, the required documents.

PASSED AND ADOPTED THIS 17th day of November, 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 ADMINISTRATION OF HOUSING SUPPORT PROGRAM IN
PARTNERSHIP WITH COUNTY OF FRESNO DEPARTMENT OF SOCIAL SERVICES**

WHEREAS, The California Department of Housing and Community Development (the "Department") is authorized by Chapter 3, Statutes of 2014 (SB 104) to allocate Drought Housing Relocation Assistance Program ("DHRAP") funds; and,

WHEREAS, On July 20, 2015, the Department issued a request for Letters of Interest from Counties designating the DHRAP Provider; and

WHEREAS, In response to the 2015 Request, Fresno County Department Social Services, a subdivision of the State of California, (the "Applicant"), designated the Housing Authority of the City of Fresno as the Provider for the DHRAP; and,

WHEREAS, The Housing Authority of Fresno County, a public housing authority wishes to participate as Provider for the DHRAP.

NOW THEREFORE, BE IT RESOLVED the Housing Authority of Fresno County, a public housing agency wishes to participate as Provider for the DHRAP; and if HCD accepts the designation as Provider, then the Provider hereby agrees to use DHRAP funds for eligible activities in the manner prescribed by the DHRAP Guidelines. The Provider may also execute a standard agreement, any amendments thereto, and any and all other documents or instruments necessary or required by the Department or HUD for participation in the DHRAP (collectively, the required documents); and the Provider authorizes CEO/Executive Director or his/her designee(s) to execute, in the name of the applicant, the required documents.

PASSED AND ADOPTED THIS 17th day of November, 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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TO: Boards of Commissioners
Fresno Housing Authority

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

AUTHOR Quincy Boren
Community Development
Analyst

RE: Approval of General Contractor Contract – Firebaugh Gateway

DATE: 11/13/2015

BOARD MEETING: 11/17/2015

AGENDA ITEM: 7e

Executive Summary

The purpose of this board memo is to provide the Board with a recommendation for the General Contractor selection for the Firebaugh Gateway project.

On September 10th, 2015 the Fresno Housing Authority (FH) advertised an Invitation for Bid (IFB) to all potential General Contractors for the construction of Firebaugh Gateway. Advertisements were noticed in the Fresno Bee on September 6th and September 13th, 2015. The notice was also posted on the NAHRO e-procurement site on September 10th, 2015. The FH received bids from three contractors by the submission deadline. The three firms were Lewis C. Nelson and Sons, Ashwood Construction, Inc. and ProWest Constructors. The three qualified proposals were ranked based on the lowest pricing.

The ranking of the three proposals is as follows:

Name of Offeror	Main Office Location	Hard Bid Price FH Evaluation
Ashwood Const. Inc	Fresno, Ca	\$5,969,487
Lewis C. Nelson & Sons	Fresno, Ca	\$5,990,000
ProWest Constructors	Wildomar, Ca	\$6,245,000

Ashwood Construction, Inc. is a local, responsive and responsible firm that provided qualifications and price that are the most advantageous to the Firebaugh Gateway Development to provide General Contracting services for the project through a competitive bid process. Construction is tentatively scheduled to begin by December 2015.

Recommendation

It is recommended that the Board of Commissioners of the Fresno Housing Authority award the General Contractor services contract for the Firebaugh Gateway development to Ashwood Construction, Inc. in the amount of \$5,969,487; and further authorize Preston Prince, CEO/Executive Director, Tracewell Hanrahan, Deputy Executive Director, or their designee to

negotiate and execute a contract and all ancillary documents in connection therewith.

Fiscal Impact

The proposed contract is \$5,969,487. Costs associated with the contract will be directly allocated to the project and paid by various project funding sources.

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.

RESOLUTION NO. _____
BEFORE THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF FRESNO COUNTY

RESOLUTION APPROVING AWARD AND EXECUTION OF CONTRACT FOR
GENERAL CONTRACTING SERVICES FOR FIREBAUGH GATEWAY
DEVELOPMENT, AN AFFORDABLE MULTI-FAMILY HOUSING DEVELOPMENT
IN FIREBAUGH, CA

WHEREAS, the mission of the Housing Authority of Fresno County, CA (HAFC) includes the development and provision of affordable housing units; and

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

WHEREAS, the HAFC is the developer of Firebaugh Gateway, a multi-family housing development located at 1238 & 1264 P. Street (APNs 008-075-03 & 008-075-11) in the City of Firebaugh, CA; and

WHEREAS, the project owner is Firebaugh Gateway, LP; and

WHEREAS, along with Firebaugh Gateway AGP, LLC whose sole member and manager is the HAFC; and

WHEREAS, Ashwood Construction, Inc is a responsive and responsible firm that provided qualifications and price that are the most advantageous to the Firebaugh Gateway Development, to provide General Contracting services for the Firebaugh Gateway Development through a competitive bid process; and

WHEREAS, the HAFC desires to enter into a contract with Ashwood Construction, Inc. for General Contracting services at said project in the amount of \$5,969,487;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, CA hereby authorize Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, Deputy Executive Director, or their designee, to negotiate and execute a General Contracting services contract on behalf of Firebaugh Gateway, LP and supporting documents with Ashwood Construction Inc. in the amount of \$5,969,487 for the Firebaugh Gateway project in Firebaugh, CA.

PASSED AND ADOPTED THIS 17th day of November, 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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TO: Boards of Commissioners
Fresno Housing Authority
FROM: Preston Prince *PP*
CEO/Executive Director
DATE: Nov 13, 2015
BOARD MEETING: Nov 17, 2015
AUTHOR: Dave Brenner
Community Development
Coordinator
AGENDA ITEM: 7f
RE: Parc Grove Commons Northeast Veterans Phase –
Submission of Financing Applications

Executive Summary

Staff intends to submit a funding application to the State Department of Housing and Community Development's (HCD) Veterans Housing and Homeless Prevention (VHHP) Program for the Parc Grove Commons Northeast development. The first phase of the Parc Grove Commons Northeast project is proposed to be restricted for veterans in need of supportive services. Should VHHP funds be awarded, staff is contemplating the submission of a funding application to the California Tax Credit Allocation Committee in 2016.

Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolution approving the submission of funding applications, and authorize Preston Prince, CEO/Executive Director, Tracewell Hanrahan, Deputy Executive Director, and/or their designee to negotiate and execute documents in connection with the approved action. The various financing sources under consideration may include, but are not limited to: (a) 9% tax credits (b) Affordable Housing Program (AHP) application to the Federal Home Loan Bank of San Francisco, (b) City of Fresno HOME funds and (d) Veterans Housing and Homeless Prevention (VHHP) Program and (e) other grants, operating subsidies and/or private loans and such other sources as determined by the CEO/Executive Director.

Fiscal Impact

No fiscal impact. Staff time will be allocated to the preparation and submission of the application.

Background

The first phase of Parc Grove Northeast is proposed as a 40-unit affordable housing development on 1.4 acres located on Clinton Avenue in Fresno, CA. The project units will be reserved for veterans in need of supportive services.

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 YET-TO-BE FORMED LIMITED PARTNERSHIP, AS THE CASE MAY BE, IN CONNECTION WITH THE FINANCING, CONSTRUCTION AND OPERATION OF PARC GROVE COMMONS NORTHEAST (VETERANS PHASE) (THE PROJECT), AUTHORIZING THE SUBMISSION OF A STATE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (HCD) VETERANS HOUSING AND HOMELESS PREVENTION (VHHP) PROGRAM APPLICATION, 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 (APN 446-020-40T)

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 subject first phase of Parc Grove Northeast (Veterans Phase), also referred to as Phase 3 (“the Project”), includes 40 units and a community space; and,

WHEREAS, the development of Parc Grove Northeast Veterans Phase (APN 446-020-40T) 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, Veterans Housing and Homelessness Prevention (VHHP) Program 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

Reso City – Parc Grove Commons Northeast Funding Applications

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, California, hereby authorizes Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, Deputy Executive Director, or their designee, to adopt the attached resolutions approving financing application submission for the first phase of Parc Grove Commons Northeast (Veterans Phase) in Fresno, CA.

PASSED AND ADOPTED THIS 17th DAY OF NOVEMBER, 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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TO: Boards of Commissioners
Housing Authority of the
City of Fresno

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

DATE: 11/13/2015

BOARD MEETING: 11/17/2015

AUTHOR: Scott Berry
Community Development
Analyst

AGENDA ITEM: 7g

RE: Approval of General Contractor Contract – Fresno Edison
Apartments

Executive Summary

The purpose of this board memo is to provide the Board with a recommendation to enter into a contract with Johnston Contracting to provide General Contractor services for Fresno Edison Apartments.

The first phase of Fresno Edison Apartments is scheduled to begin construction in early December 2015. The first phase will include 64 units, 53 of which will be affordable housing, 10 units will be market rate, and 1 will be an onsite manager's unit. The Housing Authority of the City of Fresno ("Agency") entered into a Limited Partnership ("Partnership") with Edison Plaza Partners, LP ("EPP") to develop the project. As part of a Memorandum of Understanding ("MOU"), it was agreed that EPP would be responsible for securing a General Contractor for the development, which resulted in the selection of Johnston Contracting of Fresno, CA. Johnston Contracting was instrumental in working with the Partnership to value engineer the project and in soliciting/negotiating bids with subcontractors. Johnston Contracting is intended to serve as the onsite project manager through the construction process.

Johnston Contracting's bid was approximately \$350,000 under the Agency's cost estimate for the project, and they proved to be a responsive and responsible contractor on a past tax credit project.

Recommendation

It is recommended that the Board of Commissioners of the Housing Authority of the City of Fresno approve entering into a contract for Fresno Edison Apartments with Johnston Contracting in the amount of \$11,117,838; and further authorize the CEO/Executive Director or his designee to negotiate and execute a contract and all ancillary documents in connection therewith.

Fiscal Impact

The contract is \$11,167,838. Costs associated with the contract will be directly allocated to the project and paid by various project funding sources.

Background Information

Fresno Edison Apartments is intended to be a 2 phase project located on Walnut Avenue, accross the street from Edison High School. Each phase will consist of 64 units, for a total of 128 units. The first phase will include a 6,500 square foot community building and swimming pool. At this time, the Fresno Housing Authority has been successful in obtaining \$10,124,419 in Low-Income Housing Tax Credits to apply to phase 1, as well as funds from the Successor Agency to the Redevelopment Agency of the City of Fresno.

RESOLUTION NO. _____
BEFORE THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF FRESNO

RESOLUTION APPROVING AWARD AND EXECUTION OF CONTRACT FOR
GENERAL CONTRACTING SERVICES FOR FRESNO EDISON APARTMENTS,
AN AFFORDABLE AND MARKET RATE MULTI-FAMILY HOUSING
DEVELOPMENT IN FRESNO, CA

WHEREAS, the mission of the Housing Authority of the City of Fresno (HACF) includes the development and provision of affordable housing units; and

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

WHEREAS, the HACF is the developer of Fresno Edison Apartments, a multi-family housing development located at 2250 Walnut Avenue in the City of Fresno

WHEREAS, the project owner is Fresno Edison Apartments, LP with Fresno Edison Apartments AGP, LLC, as the Administrative General Partner, whose managing member is the Housing Authority of the City of Fresno, CA; and

WHEREAS, Johnston Contracting is a responsive and responsible general contracting firm that provided qualifications and price that are the most advantageous to Fresno Edison Apartment, LP; and

WHEREAS, the Housing Authority of the City of Fresno, CA desires to enter into a contract with Johnston Contracting for General Contracting services at said project in the amount of \$11,116,829;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, hereby authorize Preston Prince, the CEO/Executive Director, Tracewell Hanrahan, Deputy Executive Director, or their designee, to negotiate and execute a General Contracting services contract on behalf of Fresno Edison Apartmetns, LP and supporting documents with Johnston Contracting in the amount of \$11,167,838 for the Fresno Edison Apartments development in Fresno, CA.

PASSED AND ADOPTED THIS 17th day of November, 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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TO: Board of Commissioners **DATE:** 11/12/2015
Fresno Housing
Authority *P.P.P.*
FROM: Preston Prince **BOARD** 11/17/2015
CEO/Executive Director **MEETING:**
AUTHOR Scott Berry **AGENDA** 7h
Community **ITEM:**
Development Analyst
RE: Fresno Edison Apartments- Omnibus
Development & Financing Resolution

On or about November 23, 2015, Fresno Edison Apartments, LP, a California limited partnership (the "Partnership") will close on the financing of a 64-unit low-income multifamily residential project (the "Project"), located at 2250 Walnut Avenue in the City of Fresno, California.

The Housing Authority of the City of Fresno, CA (the "Authority"), is the managing member of Fresno Edison Apartments 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 Executive Director or their designee to execute documents on behalf of the Housing Authority of the City of Fresno, CA in the name of the Administrative General Partner or the Partnership.
2. Authorization of Preston Prince, CEO/Executive Director or Tracewell Hanrahan, Deputy Executive Director or their designee to execute documents on behalf of the Administrative General Partner (AGP).
3. Authorize a request for a Housing Relinquished Fund Corporation loan to the project the amount of \$450,000
4. Authorize actions for the financing, development and operation of the Project, and
5. 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 November 23, 2015:

A resolution authorizing the execution and delivery of documents, the admission of certain partners to Fresno Edison Apartments, 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 Fresno Edison Apartments AGP, LLC, the Administrative General Partner of the partnership, in connection with the financing, development and operation of the Fresno Edison Apartments 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 \$450,000. Project financing includes a set of construction and permanent 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 \$17,056,218 from the sources listed in Table 1.

Table 1: Construction Sources of Finance

Source	Amount	Description
Conventional Permanent Loan	\$8,119,310	The Partnership has received a commitment for a construction loan from PNC Bank. The term is projected to be 20 months at 3.25% interest rate
City of Fresno RDA (Successor Agency)	\$5,655,000	This is a 20 month term with no interest rate
Housing Relinquished Funds Corporation	\$450,000	Staff is requesting an HRFC loan of \$450,000. The construction term is 20 months at 2.19% interest and repayment from residual receipts
Costs Deferred until perm financing	\$1,819,367	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Capital Contribution	\$1,012,442	Equity portion payable at closing from PNC Bank

Total permanent financing will be \$17,059,519, from the sources listed in Table 2.

Table 2: Permanent Sources of Finance

Source	Amount	Description
Investor Equity	\$10,056,219	PNC Bank has committed to providing equity to the project at a rate of \$1.07 per federal tax credit.
City of Fresno RDA (Successor Agency)	\$5,655,000	There is no interest rate associated with these funds.
HRFC Loan	\$450,000	Staff is requesting an HRFC loan of \$450,000. The interest for this loan is 2.19%.
Conventional Permanent Loan	\$826,700	PNC Bank is providing a permanent loan at 5.4% interest

Background Information

The Fresno Edison Apartments project consists of an existing 64-unit apartment complex located at 2250 Walnut Avenue, CA. The development plan includes new construction of 64-units, 10 of which will be market rate units. The units will include a mix of 1, 2,3, and 4 bedroom units, with an onsite manager living at the complex. Unit amenities include washers and dryers, dishwashers and energy efficient appliances. A new 6,500 square foot community building and swimming pool will also be constructed onsite to house resident services and property management functions.

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

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO FRESNO EDISON APARTMENTS, 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 FRESNO EDISON APARTMENTS AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE FRESNO EDISON APARTMENTS 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; 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 acquisition of real property located at 2250 Walnut Avenue, Fresno, California (collectively, the “**Property**”), for the purpose of the development and construction of a multifamily project to be known as “Fresno Edison Apartments Phase I” consisting of sixty-three (63) rental units including fifty-three (53) low-income housing tax credit units; ten (10) market rate units and one (1) manager’s unit (the “**Project**”); and,

WHEREAS, the Authority will enter into an operating agreement pursuant to which the Authority owns a fifty-one percent (51%) membership and is the managing member of Fresno Edison Apartments AGP, LLC, a California limited liability company (the “**Administrative General Partner**”), and the Authority along with Edison Plaza Partners, L.P. a California limited partnership (“EPP”) owning forty-nine percent (49%) membership interests in the Administrative General Partner and will file articles of organization with the California Secretary of State; and,

WHEREAS, the Administrative General Partner, together with Silvercrest, Inc., entered into an agreement of limited partnership dated as of February 1, 2015 pursuant to which the Administrative General Partner is the “Administrative GP” and Silvercrest, Inc. is the “Managing GP” and “Limited Partner” of Fresno Edison Apartments, LP, a California limited partnership (the “**Partnership**”) and filed a certificate of limited partnership with the California Secretary of State on February 20, 2015; and,

WHEREAS, the Administrative General Partner, Silvercrest, Inc., as managing general partner and withdrawing limited partner; PNC Real Estate Tax Credit Capital Institutional Fund 53 LLC collectively, as investor limited partner (the “**Investor Limited Partner**”); and Columbia Housing SLP Corporation, as special limited partner (collectively with the Investor Limited Partner, the “**Limited Partners**”), will enter into an amended and restated agreement of limited partnership 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 \$10,124,419 from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code and State of California low-income housing tax credits; construction loan proceeds in an estimated amount of \$8,119,310 from PNC Bank, National Association (“**PNC**”); construction/permanent loan proceeds in an estimated amount of \$826,700 from the PNC; construction/permanent loan proceeds in an estimated amount of \$5,655,000 from the City of Fresno in its capacity as Housing Successor to the Redevelopment Agency of the City of Fresno (“**RDA**”); and construction/permanent loan proceeds in an estimated amount of \$450,000 from the Housing Relinquished Fund Corporation (“**HRFC**”) (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 Deputy Executive Director, Tracewell Hanrahan, CEO/Executive Director, Preston Prince 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.

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 sole 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 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 sole 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 sole 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 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 sole 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 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 sole 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 \$17,000,000. 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 loans stated in this resolution. The source of funds for any such increase shall be funds available to the Authority or such other funds that may become available to the Authority 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 PNC Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “PNC Loan Documents” (the “**PNC 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 bridge loan in the approximate amount of \$8,119,310 and a construction/permanent loan in the approximate amount of \$826,700 from PNC. 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 Administrative General Partner, the PNC Loan 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 PNC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final PNC 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 Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the PNC Loan Documents.

7. **Approval of Authority 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 from the Authority for a construction/permanent loan in the approximate amount of \$5,655,000 from 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 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 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 Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the RDA 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 assume the borrower's obligations from the Authority for a construction/permanent loan in the approximate amount of \$450,000 from the 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 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 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 Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

9. **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 of certain land owned by the Authority 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 Property for a price of

\$393,000 at closing to be financed as seller financing from the Authority. 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 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 the Property; provided, however, any Authorized Officer may approve on the Authority's behalf any further changes to the draft Acquisition Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final Acquisition 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 Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

10. **Assignments.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as 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 construction of the Project, to the extent required by PNC, 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.

11. **Guarantees and Indemnification.** In connection with the Project Financing, the Authority is authorized to guaranty the payment and performance of the obligations of the Partnership under the PNC Loan Documents and the RDA Documents, and to guaranty the payment and performance of the general partners under the Partnership Documents.

12. **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 sole 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, various deeds, ground 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.

13. **Expenditures.** The Authority is authorized to expend such funds (and to cause the Partnership and 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.

14. **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.

15. **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.

16. **Ratification and Confirmation.** All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution 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 are ratified and confirmed.

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

PASSED AND ADOPTED this ____ day of November, 2015 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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 _____th day of November, 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 ____th day of November, 2015.

**HOUSING AUTHORITY OF THE CITY OF
FRESNO, CALIFORNIA**

Preston Prince, CEO/Executive Director

EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents

- (a) Certificate of Limited Partnership and Amendment to Certificate of Limited Partnership of Fresno Edison Apartments, LP;
- (b) Amended and Restated Agreement of Limited Partnership of Fresno Edison Apartments, LP by and among the Managing General Partner, the Administrative General Partner, and the Limited Partner, together with all exhibits;
- (c) Development Services Agreement between the Authority and the Partnership;
- (d) Agreement of Guaranty for the benefit of Partnership and Limited Partners;

PNC Loan Documents

- (e) Bridge Loan Promissory Note by and between PNC and the Partnership;
- (f) Promissory Note by the Partnership in favor of PNC;
- (g) Rider to Term Note by and between PNC and the Partnership;
- (h) Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing by the Partnership to Placer Title Company, as Trustee in favor of PNC;
- (i) Deed of Trust Rider by the Partnership in favor of PNC;
- (j) Construction Loan and Security Agreement by and between the Partnership and PNC;
- (k) Assignment of Leases and Rents by the Partnership in favor of PNC;
- (l) Environmental Indemnity Agreement by and between Partnership, Authority, Guarantor and PNC;
- (m) Non-Recourse Indemnification Agreement by the Managing General Partner, Administrative General Partner and Authority;
- (n) Interest Rate Lock Agreement between Authority, Guarantor, Partnership and Lender;
- (o) Pledge and Security Agreement among the Partnership, the Managing General Partner and PNC;

- (p) Agreement of Guaranty and Suretyship (Payment) by Authority and Guarantor in favor of PNC;
- (q) Assignment of Capital Contributions among PNC and the Partnership;
- (r) Borrower Authorization Letter by the Partnership to PNC;
- (s) Certification by and between the Partnership and PNC;
- (t) Subordination Agreements by the Authority in favor of PNC;
- (u) Developer's Consent by the Authority and EPP, as Developers to PNC;
- (v) Assignment of Construction and Development Documents by the Partnership in favor of PNC;
- (w) Architect's Certificate and Consent by the Partnership, Architect in favor of PNC;
- (x) Delegation Letter by the Partnership; and
- (y) Replacement Reserve Deposit Agreement by and between the Partnership and PNC

RDA Loan Documents

- (z) Deed of Trust, Security Agreement and Financing Statement by the Partnership in favor of the RDA;
- (aa) Loan Agreement between Partnership and RDA;
- (bb) Assignment of Leases and Rents by Partnership in favor of RDA;
- (cc) Promissory Note by the Partnership in favor of the RDA;

HRFC Loan Documents

- (dd) HRFC Promissory Note by the Partnership in favor of the HRFC;
- (ee) HRFC Deed of Trust by the Partnership in favor of the HRFC;
- (ff) HRFC Assignment of Leases and Rents by the Partnership in favor of the HRFC;
- (gg) HRFC Loan Agreement between the Partnership and HRFC;

Acquisition Documents

(hh) Grant Deed by the RDA in favor of the Partnership;

RESOLUTION NO. _____

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY, CALIFORNIA

**A RESOLUTION AUTHORIZING THE REQUEST OF FUNDS FROM HOUSING
RELINQUISHED FUNDS CORPORATION FOR FRESNO EDISON APARTMENTS.**

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 Fresno County, 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 acquisition of real property located at 2250 Walnut Avenue, Fresno, California (collectively, the “**Property**”), for the purpose of the development and construction of a multifamily project to be known as “Fresno Edison Apartments Phase I” consisting of sixty-three (63) rental units including fifty-three (53) low-income housing tax credit units; ten (10) market rate units and one (1) manager’s unit (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 \$10,124,419 from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code and State of California low-income housing tax credits; construction loan proceeds in an estimated amount of \$8,119,310 from PNC Bank, National Association (“**PNC**”); construction/permanent loan proceeds in an estimated amount of \$826,700 from the PNC; construction/permanent loan proceeds in an estimated amount of \$5,655,000 from the City of Fresno in its capacity as Housing Successor to the Redevelopment Agency of the City of Fresno (“**RDA**”); and construction/permanent loan proceeds in an estimated amount of \$450,000 from the Housing Relinquished Fund Corporation (“**HRFC**”) (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 Executive Director, or their designee, to adopt the attached resolution approving authorization of a financing commitment of \$450,000 from the HRFC board for the purposes of developing the Fresno Edison Apartments Phase I development.

PASSED AND ADOPTED this ____ day of November, 2015 by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

Preston Prince, Secretary of the Board of Commissioners

Ownership Structure

Fresno Edison Apartments

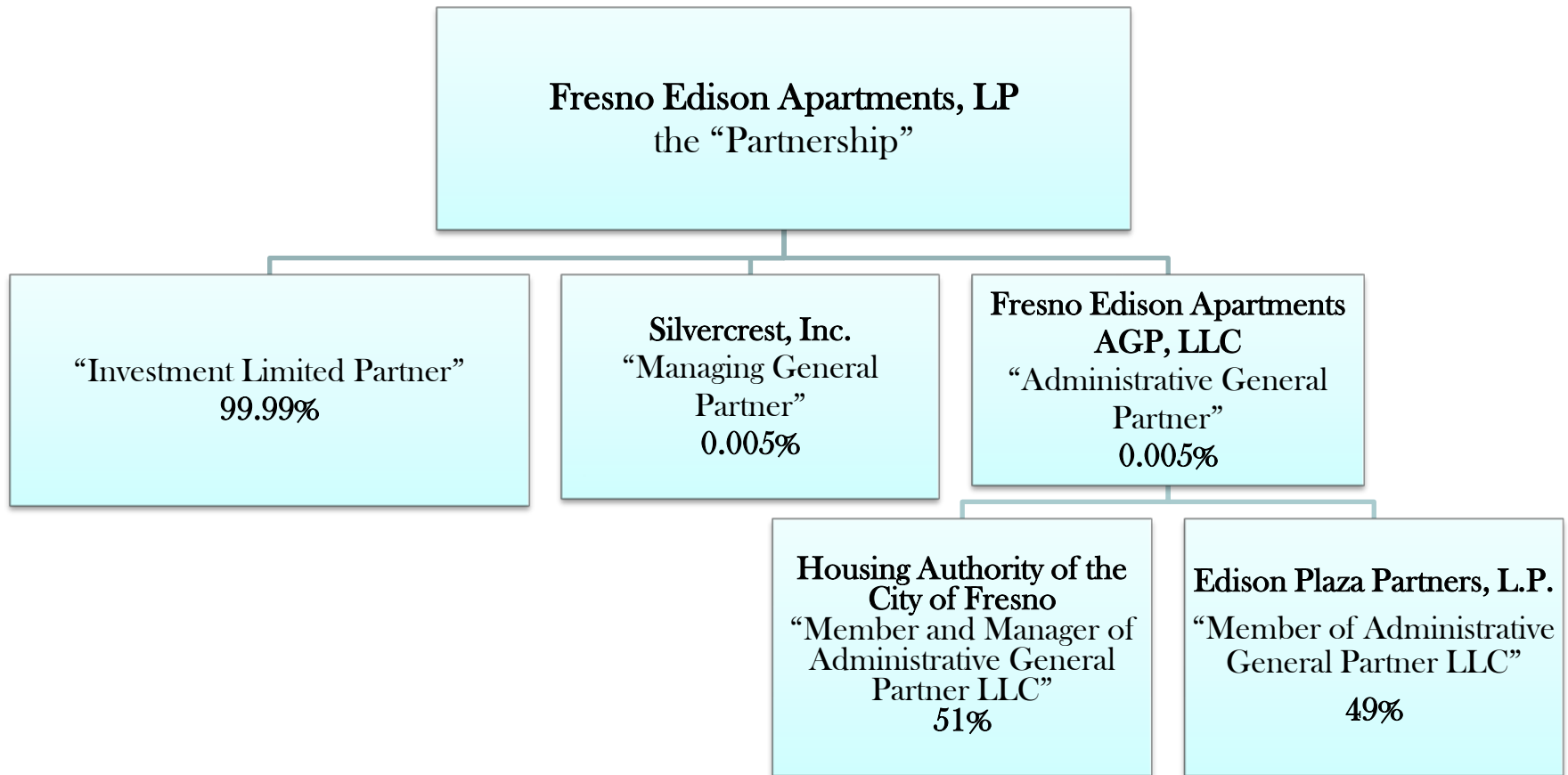


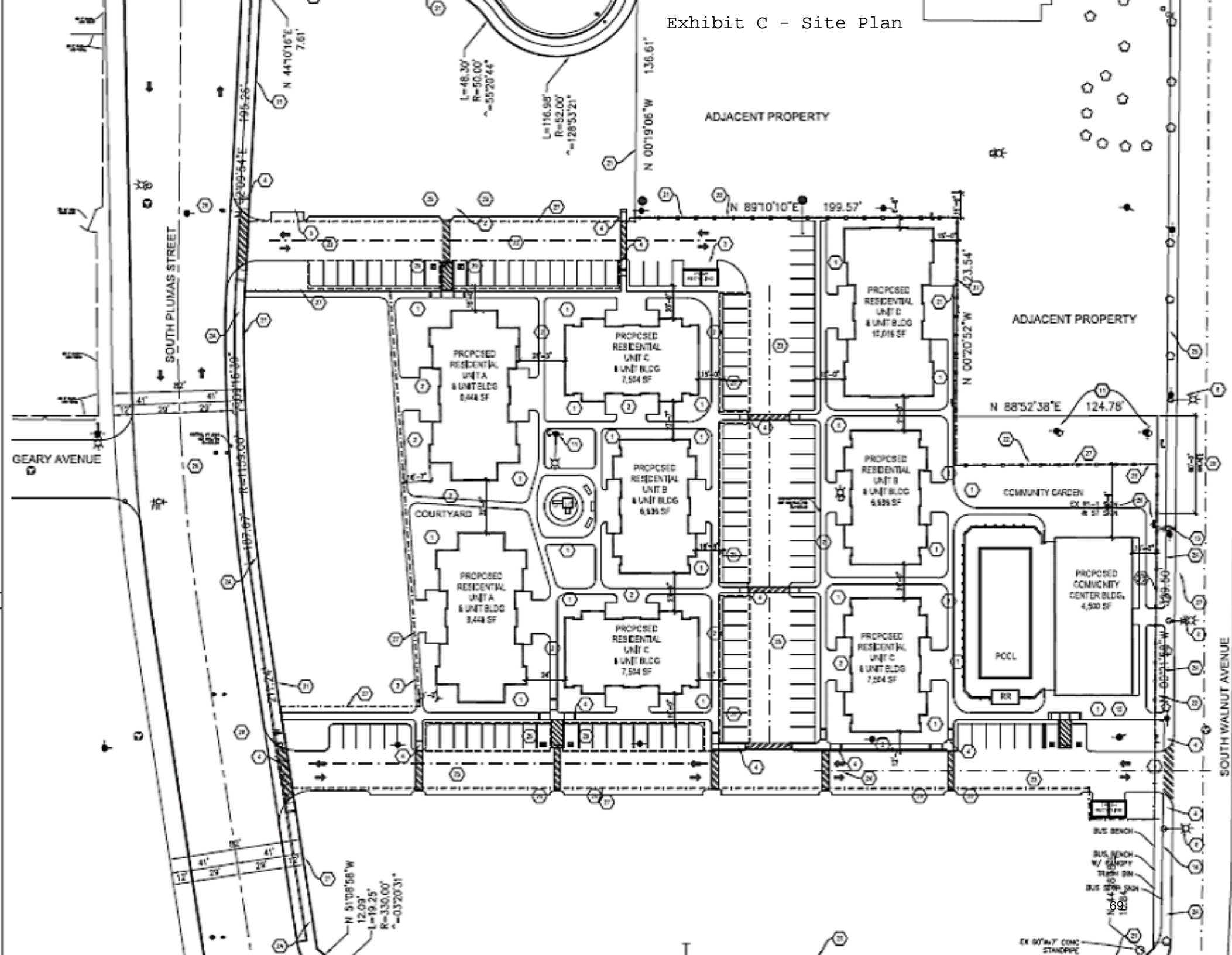
EXHIBIT B

Fresno Edison Apartments

Pro Forma Sources and Uses		
Sources of Funds	<i>Amount</i>	<i>Per Unit</i>
PNC Bank Perm Loan	\$8,119,310	\$126,864
City of Fresno RDA (Successor Agency)	\$5,655,000	\$88,359
Fresno Housing Authority (HRFC)	\$450,000	\$7,031
Low Income Housing Tax Credit Equity	\$1,012,442	\$15,819
Accured/Deferred Costs	\$1,819,466	\$28,429
Total Sources of Funds	\$17,056,218	\$266,503
Uses of Funds	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$393,000	\$6,141
Construction Costs	\$11,167,838	\$174,497
Offsite Construction Costs	\$695,000	\$10,859
Contingencies	\$773,933	\$12,093
Soft Costs (permits/impact fees/etc.)	\$735,314	\$11,489
Professional Fees	\$ 964,034.00	\$15,063
Const/Perm Loan Fees and Costs	\$144,162	\$2,253
Reserves	\$182,937	\$2,858
Developer Fees	\$2,000,000	\$31,250
Total Uses of Funds	\$17,056,218	\$266,503

Draft as of 11/12/2015

Exhibit C - Site Plan





1331 Fulton Mall
Fresno, California 93721

O (559) 443-8400
F (559) 445-8981
TTY (800) 735-2929

www.fresnohousing.org

TO: Board of Commissioners **DATE:** 11/12/2015
Fresno Housing
Authority *PRP*
FROM: Preston Prince **BOARD** 11/17/2015
CEO/Executive Director **MEETING:**
AUTHOR Quincy Boren **AGENDA** 7i
Community **ITEM:**
Development Analyst
RE: Firebaugh Gateway- Omnibus
Development & Financing Resolution

On or about November 23, 2015, Firebaugh Gateway, LP, a California limited partnership (the "Partnership") will close on the financing of a 30-unit low-income multifamily residential project (the "Project"), located at 1238 & 1264 P. Street (APN 008-075-03 & 008-075-11) in the City of Firebaugh, California.

The Housing Authority of Fresno County, CA (the "Authority"), is the managing member of Firebaugh Gateway 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 resolutions authorizing the following actions:

1. Authorization of Preston Prince, CEO/Executive Director or Tracewell Hanrahan, Deputy Executive Director or their designee to execute documents on behalf of the Housing Authority of Fresno County, CA in the name of the Administrative General Partner or the Partnership.
2. Authorization of Preston Prince, CEO/Executive Director or Tracewell Hanrahan, Deputy Executive Director or their designee to execute documents on behalf of the Administrative General Partner (AGP).
3. Authorize approval of a funding commitment from the Housing Relinquished Fund Corporation (HRFC) loan of \$1.8 million for the development of the project.
4. Authorize actions for the financing, development and operation of the project, and
5. 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 November 23, 2015:

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

Recommendation

It is recommended that the Board of Commissioners of the Housing Authority of Fresno County, CA adopt the attached resolutions, authorizing the execution and delivery of documents by the Housing Authority of Fresno County, 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, and 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 \$1,800,000. Project financing includes a set of construction and permanent loans. See Exhibit B for a breakdown of Sources and Uses.

Total construction financing will be \$8,771,995, from the sources listed in Table 1.

Table 1: Construction Sources of Finance

Source	Amount	Description
Construction Loan	\$5,867,572	The Partnership has received a commitment for a construction loan from U.S. Bank National Association. The term is projected to be 22 months at 3.25% interest rate
HRFC Loan	\$1,800,000	Staff is requesting an HRFC loan of \$1.8 million. The construction term is 22 months at 4% interest and repayment from residual receipts
Accrued/Deferred Interest	\$132,000	Interest on the HRFC loan
Costs Deferred until perm financing	\$536,579	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Deferred Developer Fee	\$165,844	It is anticipated some of the developer fee will be deferred.
Equity	\$270,000	Equity portion payable at closing from US Bank CDC

Contribution		
--------------	--	--

Total permanent financing will be \$8,771,995, from the sources listed in Table 2.

Table 2: Permanent Sources of Finance

Source	Amount	Description
Investor Equity	\$6,136,151	U.S. Bancorp Community Development Corporation, a Minnesota corporation, has committed to providing equity to the project at a rate of \$1.11 per federal tax credit and \$0.65 per state tax credit.
US Bank Loan	\$238,000	The Partnership has received a commitment for a permanent loan from U.S. Bank National Association. The term is projected to be 15 years at 5.30% interest rate
HRFC Loan	\$1,800,000	Staff is requesting an HRFC loan of \$1.8 million. The construction term is 22 months at 4% interest and repayment from residual receipts
Accrued/Deferred Interest	\$132,000	Interest on the HRFC loan
AHP Loan	\$300,000	Staff has secured a commitment from the Federal Home Loan Bank Affordable Housing Program (AHP) for \$300,00, with US Bank as the sponsor member
Deferred Developer Fee	\$165,844	It is anticipated some of the developer fee will be deferred.

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 laundry facilities, 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 – Sources and Uses
Exhibit C - Site Plans

RESOLUTION NO. _____

**BEFORE THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF FRESNO, CA**

**RESOLUTION AUTHORIZING APPROVAL OF A \$1,800,000 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, CA ("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 \$1,800,000 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 Deputy Executive 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 17th DAY OF NOVEMBER, 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, CA

**RESOLUTION AUTHORIZING APPROVAL OF A \$1,800,000 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, CA ("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 \$1,800,000 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 Deputy Executive 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 17th DAY OF NOVEMBER, 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, CALIFORNIA

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO FIREBAUGH GATEWAY, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY THE HOUSING AUTHORITY OF FRESNO COUNTY, CALIFORNIA ON ITS OWN BEHALF AND IN ITS CAPACITY AS MANAGING MEMBER OF FIREBAUGH GATEWAY AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE FIREBAUGH GATEWAY 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 seniors residing in the City of Firebaugh, 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 1238 & 1264 “P” Street, Firebaugh, California, APN #008-075-03 and 008-075-11 for the purpose of the development of a thirty (30) unit affordable housing project for seniors to be known as “Firebaugh Gateway”, comprised of twenty-nine (29) 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 Firebaugh Gateway 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 August 26, 2015; and,

WHEREAS, the Administrative General Partner, together with Silvercrest, Inc., entered into an agreement of limited partnership dated as of August 20, 2015 pursuant to which the Administrative General Partner is the “Administrative GP” and Silvercrest, Inc. is the “Managing GP” (collectively the “Limited Partners”) of Firebaugh Gateway, LP, a California

limited partnership (the “**Partnership**”) and filed a certificate of limited partnership with the California Secretary of State on September 15, 2015; 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 U.S. Bancorp Community Development Corporation, as the “Limited Partner,” together with the Limited Partner, the “**Investor Limited Partners**”; 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 \$6,136,151 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 \$5,867,572 and permanent loan proceeds in an estimated amount of \$238,000 from U.S. Bank National Association (“**USBNA**”); construction/permanent loan proceeds in an estimated amount of \$1,800,000 from the Housing Relinquished Fund Corporation (“**HRFC**”); and construction/permanent AHP loan proceeds in an estimated amount of \$300,000 from Mississippi Valley Company (“**AHP Lender**”) (collectively, the “**Project Financing**”); and,

WHEREAS, the Authority intends to act as developer and property manager of the Project, as the sole member and manager 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 that the Board of Commissioners of the Housing Authority of Fresno County, California hereby:

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 [\$8,000,000]. 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 “USBNA 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 \$5,867,752 and a permanent loan in the approximate amount of \$238,000. 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 USBNA 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 USBNA 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 USBNA 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 \$1,800,000 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 AHP Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “AHP Loan Documents” (the “**AHP 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 \$300,000 from the AHP Lender. 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 AHP 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 AHP Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final AHP 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 AHP Loan Documents.

10. **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 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 \$360,000 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.

11. **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 Acquisition Documents, USBNA Loan Documents, HRFC Loan Documents and AHP Loan Documents.

12. **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.

13. **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.

14. **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.

15. **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.

16. **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.

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

PASSED AND ADOPTED THIS ____ DAY OF November, 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 Fresno County, 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 _____th day of November, 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 ____th day of November, 2015.

**HOUSING AUTHORITY OF FRESNO COUNTY,
CALIFORNIA**

Preston Prince, CEO/Executive Director

EXHIBIT A
PROJECT DOCUMENTS

Partnership Documents

- (a) Certificate of Limited Partnership of Firebaugh Gateway, LP;
- (b) Amended and Restated Agreement of Limited Partnership of Firebaugh Gateway, LP by and among the Authority, the Administrative General Partner, and the Limited Partners, together with all exhibits;
- (c) Development Services Agreement between the Authority and the Partnership;
- (d) Agreement of Guaranty for the benefit of Partnership and Limited Partners;

USBNA Bank, National Association (USBNA) Construction Loan Documents

- (e) Construction Note executed by the Partnership in favor of USBNA;
- (f) Promissory Note executed by the Partnership in favor of USBNA;
- (g) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by the Partnership as trustor, to Stewart Title Guaranty Company for the benefit of USBNA;
- (h) Construction and Convertible Term Loan Agreement executed by the Partnership and USBNA;
- (i) Repayment and Completion Guaranty executed by the Guarantor in favor of USBNA;
- (j) Subordination Agreement among the Partnership, Housing Relinquished Fund Corporation and USBNA;
- (k) Environmental and ADA Indemnification Agreement by the Borrower and the Authority in favor of USBNA;
- (l) Partnership Borrowing Authorization between the Administrative General Partner, Managing Partner in favor of USBNA;
- (m) Assignment of Partnership Interests, Capital Contributions and Credits by the Partnership, the Managing General Partner and the Administrative General Partner in favor of USBNA;

- (n) Collateral Assignment of Contract Rights by the Managing General Partner and the Administrative General Partner in favor of USBNA;
- (o) Assignment of Development Services Agreement and Developer Fee Subordination Agreement by the Authority and the Partnership in favor of USBNA;
- (p) Assignment of Agreement to Enter into Housing Assistance Payments Contract by the Partnership in favor of USBNA;
- (q) Consent to Assignment of AHAP Contract as Security for Financing by the Partnership.
- (r) Assignment and Subordination of Construction Contract executed by the Partnership and consented to by Ashwood Construction, Inc. in favor of USBNA;
- (s) Assignment and Subordination of Architect's Contract executed by the Partnership and consented to by R.L. Davidson Inc. Architects in favor of USBNA;
- (t) Assignment of Property Manager Agreement executed by the Partnership and consented to by the Housing Authority of Fresno County, CA, in favor of USBNA;
- (u) California Judicial Reference Agreement, executed by the Partnership, the Authority and USBNA;
- (v) Replacement Reserve and Security Agreement; and
- (w) Operating Reserve and Security Agreement.

HRFC Loan Documents

- (x) Deed of Trust, Security Agreement and Financing Statement by the Partnership in favor of HRFC;
- (y) Loan Agreement between the Partnership and HRFC;
- (z) Promissory Note by the Partnership in favor of HRFC; and
- (aa) Assignment of Leases and Rents by the Partnership in favor of HRFC.

AHP Documents

- (bb) Promissory Note by the Partnership to the order of the Mississippi Valley Company;
- (cc) Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by the Partnership in favor of Stewart Title Guaranty Company for the benefit of the Mississippi Valley Company (including the attached Rider to Deed of Trust – Affordable

Housing Program Retention Agreement and Restrictive Covenants by the Partnership as trustor); and

- (dd) AHP Side letter between the Partnership as borrower, the Authority as sponsor and Mississippi Valley Company.

Acquisition Documents

- (ee) Purchase and Sale Agreement and Joint Escrow Instructions between The Successor Agency to the Firebaugh Redevelopment Agency and the Authority.
- (ff) Purchase and Sale Agreement and Joint Escrow Instructions between the Authority and the Partnership.
- (gg) Grant Deeds in favor of the Partnership



1331 Fulton Mall
Fresno, California 93721

O (559) 443-8400
F (559) 445-8981
TTY (800) 735-2929

www.fresnohousing.org

EXECUTIVE DIRECTOR'S REPORT

TO: Boards of Commissioners **DATE:** 11/13/2015
Fresno Housing Authority
FROM: Preston Prince *P. Prince* **BOARD MEETING:** 11/17/2015
CEO/Executive Director
AUTHOR Staff **AGENDA ITEM:** 8
RE: Executive Director's Report – November 2015

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
Parc Grove Commons Northwest	Permanent Financing	Southeast Corner of Fresno/Clinton Ave Multi-Family	148
Bridges at Florence	Permanent Financing	649 E. Florence Ave Senior Housing	34
City View @ Van Ness	Permanent Financing	802 Van Ness Ave Mixed-Use	45 Units/ 3,000 sf commercial
Kings River	Permanent	2020 E. Dinuba Ave,	60

Commons	Financing	Reedley, CA Multi-Family	
Southeast Fresno RAD	Stabilization	Cedar Courts I & II, Inyo Terrace Multi-Family	193
Orange Cove RAD	Stabilization	Kuffel Terrace I & II, Mountain View Multi-Family	90
Mendota RAD	Stabilization	Rios Terrace I & II, Mendota Apts. Multi-Family	124
Viking Village RAD	Stabilization	Multi-Family	40
Marion Villas	Under Construction	Marion & Ellis St, Kingsburg, CA Senior Housing	46
Fulton West/Cedar Heights Scattered Site	Under Construction	541 N. Fulton St and 4532 E. Hamilton Ave Multit-Family	45
Trailside Terrace	Pre-Development Finance Closing November 2015	1233 & 1245 G St, Reedley, CA	55
Edison Plaza I	Pre-Development Finance Closing November 2015	Walnut/Edison West Fresno, CA	64
Firebaugh Gateway	Pre-Development Finance Closing November 2015	1238 & 1264 P St., Firebaugh, CA	30
Shockley Terrace	Pre-Development Received TCAC Award September 2015	2132 Locust St, Selma, CA	48
Lowell Neighborhood	Pre-Development Received TCAC Award September 2015	240-250 N. Calaveras Street and 146 N. Glenn Avenue, Fresno, CA	30

Edison Plaza II	Pre-Development Anticipated March 2016 Application	Walnut/Edison West Fresno	64
Magill Terrace	Pre-Development Anticipated March 2016 Application	401 Nelson, Fowler, CA	60
Memorial Village	Pre-Development Anticipated March 2016 Application	302 K St, Sanger, CA	55
Name of Property	Status	Description/Type	Total Units
Parc Grove Commons Northwest	Permanent Financing	Southeast Corner of Fresno/Clinton Ave Multi-Family	148
Bridges at Florence	Permanent Financing	649 E. Florence Ave Senior Housing	34
City View @ Van Ness	Permanent Financing	802 Van Ness Ave Mixed-Use	45 Units/ 3,000 sf commercial

Project Highlights

Marion Villas completed construction and recorded the Notice of Completion on November 5, 2015. The grand opening was held on November 12, 2015.

Staff has signed Letters of Intent with U.S. Bank for the Lowell Neighborhood Project (Fresno) and the Shockley Terrace project (Selma). U.S. Bank Community Development Corporation will provide equity for the projects and U.S. Bank will provide construction financing.

Staff conducted a tour of the Helm Home with a California State University Fresno (CSUF) Historic Architecture class on November 16, 2015 to illustrate an example of historical rehabilitation.

October Occupancy

October City Occupancy <u>97.70%</u>					
CITY	No of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage
City AMP 1	3	182	180	7	96%
City AMP 2	8	244	243	6	98%
Southeast Fresno RAD	3	193	191	0	100%
Viking Village RAD	1	40	39	1	97%

Pacific Gardens	1	56	55	2	96%
Renaissance Trinity	1	21	20	0	100%
Renaissance Alta Monte	1	30	29	0	100%
Renaissance Santa Clara	1	70	69	3	96%
Total City	19	836	826	19	97.70%

October City Occupancy					
97.70%					
CITY	No of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage
City AMP 1	3	182	180	7	96%
City AMP 2	8	244	243	6	98%
Southeast Fresno RAD	3	193	191	0	100%
Viking Village RAD	1	40	39	1	97%
Pacific Gardens	1	56	55	2	96%
Renaissance Trinity	1	21	20	0	100%
Renaissance Alta Monte	1	30	29	0	100%
Renaissance Santa Clara	1	70	69	3	96%
Total City	19	836	826	19	97.70%

October City Occupancy (GSF Managed)					
95.9%					
Parc Grove	1	215	213	8	96.2%
Parc Grove - NW	1	148	147	10	93.2%
Yosemite Village	1	69	68	1	98.5%
Total City	3	432	428	21	95.9%

*At Parc Grove/ Parc Grove NW the leasing staff are actively marketing to achieve 98% overall occupancy by November month end. There are four scheduled move-ins and three additional applications in process at Parc Grove. There are three scheduled move-ins and six applications in process at Parc Grove NW.

October County Occupancy					
97.61%					
COUNTY	No of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage
County AMP 1	6	150	144	0	100%
County AMP 2	6	194	192	0	100%
County AMP 3*	3	90	89	4	96%

County AMP 4	4	152	151	2	99%
County AMP 5*	2	52	52	3	94%
County AMP 6*	5	112	111	9	92%
Granada Commons	1	16	15	0	100%
Total County	27	766	754	18	97.61%

*CO AMP 3 – We’ve stopped leasing at Sunset I and II for upcoming Rental Assistance Demonstration (RAD).

*CO AMP 5 – One already moved in, one preleased and the current occupancy is 96%

*CO AMP 6 - Delayed unit turns due to REAC, four units have already moved in, and is currently at 95%

October County RAD Occupancy <u>100.0%</u>					
SITE	No of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage
Mendota RAD	1	124	123	0	100.0%
Orange Cove RAD	1	90	69	0	100.0%
Total County RAD	2	214	192	0	100.00%
October Special Programs Occupancy <u>93.77%</u>					
SPECIAL PROGRAMS	No of Properties	Physical Units	Rentable Units	Vacant Units	Occupancy Percentage
Mariposa Farm Labor	1	40	40	0	100%
Parlier Farm Labor	1	40	40	0	100%
Orange Cove Farm Labor*	1	30	30	13	57%
Mendota Farm Labor	1	60	60	0	100%
Firebaugh Family Apts.	1	34	34	0	100%
Garland Gardens (CalHFA)	1	51	51	2	96%
Parkside Apartments (CalHFA)*	1	50	50	4	92%
Total Special Programs	7	305	305	19	93.77%

*Families temporarily housed at Orange Cove Farm Labor during RAD construction have moved back home.

*Delayed turns at Parkside due to REAC, two have already moved in, two preleased and are scheduled for move-in.

October City Activities

The Boys and Girls Club reports were not available due to early submission of Director’s Report.

October County Activities

COUNTY AMP 2: On October 26, 2015, Renee Cobb, Property Manager, was temporarily relocated to City AMP 2.

COUNTY AMP 3: Gracie Bachicha, Property Manager, conducted a Safety Meeting for all District IV staff. The subject was to introduce the Cash for Safety Culture (CHWCA) Safety Award Program. The presentation included a handout and award instructions. The program provided an opportunity for employees to win cash awards for safety recommendation submissions. Deadline for submissions was due to the Human Resources Department on October 26, 2015.

October Special Program Activities

ORANGE COVE RAD – The last units in the Orange Cove RAD Program were released and completed the move-ins on October 22.

PARLIER MIGRANT CENTER –The Office of Migrant Services (OMS) in Sacramento approved the first and second extensions beyond the original closing date of October 2, 2015. The first extension period was from October 3, 2015 to October 16, 2015. Fifty-four families submitted the sufficient documentation for the second extension for the period of October 17, 2015 to October 30, 2015. OMS recently approved a third extension, requested by the residents, for the period of October 31 – November 13, 2015.

County Boys & Girls Clubs:

The Boys and Girls Club reports were not available due to early submission of Director's Report.

Wait List Report as of October 31, 2015

LIPH	1-Bdrm.	2-Bdrm.	3-Bdrm.	4-Bdrm.+	Total
City LIPH	14,567	9,801	4,364	898	29,630
County LIPH	17,403	16,500	6,412	687	41,002

Multifamily Developments	1-Bdrm.	2-Bdrm.	3-Bdrm.	4-Bdrm.	Total
Garland-S8N/C		14	118		132
Parkside-S8N/C		13	11	50	74

Tax Credit Properties	1-Bdrm.	2-Bdrm.	3-Bdrm.	4-Bdrm.	Total
Granada:					
tax credit units			12	8	20
subsidized units			75	18	93
Pacific Gardens :					
tax credit units	7	11	9		27
subsidized units	133	73			206
Parc Grove:					
tax credit units	102	67	6	1	176
subsidized units	1,868	1,072	223	61	3,224
Yosemite Village	839	147	59	3	1,048

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.

Resident Services

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 multifamily housing development concept (1857 Fulton Street, Fresno)	African American Historical and Cultural Museum of the San Joaquin Valley	Development partner and service provider.
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
Parc Grove Commons Northeast (Veterans Phase)	WestCare	Potential partner in the provision of services to property residents
Highway City multifamily housing development/ Early learning center	Highway City CDC Central Community Church Granville Central Unified School District Economic Opportunities Commission	Planning partners, potential development partner, potential service providers

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.
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
Lowell Neighborhood Project	Lowell Community Development Corporation Better Opportunities Builder, Inc. (BOB)	Planning partner, development partner

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

Budgeting and Internal Reporting

During the month of October, staff successfully completed and presented the first draft of the Agency's 2016 Budget to the Boards of Commissioners. Staff will present the revised 2016 Budget to the Boards at the November Regular Joint Board Meeting for approval. All other departmental responsibilities such as allocations and budget-to-actual analysis continue as usual.

Administrative Services

Procurement

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

Human Resources

Aysha Hills, Human Resources Analyst, and Lisa Bechtel, Human Resources Manager, attended the California Public Employers Labor Relations Association (CalPELRA) 40th Annual Training Conference where they obtained more information about employee and labor relations, recent trends in employment law, CalPERS retirement system and wellness programs.

The Human Resources department hosted the Fresno Housing Annual Wellness Fair last month at Parc Grove Commons to kick off Open Enrollment. We are pleased to report that there were 45 vendors from our community who attended and provided information about their services that promote health and wellness to Agency employees. Free flu shots were available at the fair. Benefit enrollment information and education sessions were conducted by our Benefits Broker, Barthuli & Associates, to give a detailed walk through of Staff's 2016 enrollment, and a computer lab was also available at the fair for employees to complete their open enrollment with the assistance of Human Resources personnel.

To promote Agency opportunities and further develop our relationship with Fresno State University, HR Analyst Aysha Hills and HR Assistant Andrew Gordillo, represented the Agency at the Real Estate Career Expo on November 10th at the Fresno State campus.

We are actively recruiting for positions within the Accounting department. In this past month, Jeremy Matthews was hired on with the Agency as the new Business Operations Analyst.

IT Services

CMTi made progress on some long term projects. CMTi completed the paperwork needed to purchase Office365. This is the first step in moving Fresno Housing to a cloud based file sharing and office application model.

CMTi continued to work with the Facilities department and Janice Huey, Operations Coordinator, to perform several employee moves throughout the central office. We worked during the regularly scheduled Friday office closure to complete the moves, thereby minimizing staff downtime.

We completed our first round of training and business process reviews needed for the Yardi EMS implementation at the Sunset Terrace II (20 RAD units) property. The goal was to complete the Yardi setup sheet that includes all of the items required to configure our environment. The 20 RAD units at Sunset Terrace II officially went live with the new software system on November 2, 2015 will act as a pilot test for future properties. The Chart of Accounts for the system was successfully imported. We began training specific personnel who will be responsible for managing the 20 RAD units.

In addition, we created a feedback loop to ensure that our training classes continuously evolve to meet the needs of the end user.

The full implementation of the Yardi system across all Agency departments and sites is scheduled to go live on September 1, 2016.

Structure

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

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

Strategic Outreach

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

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

FROM THE OFFICE OF THE GENERAL COUNSEL

Kenneth J. Price
Attorney at Law
kprice@bakermanock.com

MEMORANDUM

TO: Fresno City and County Housing Authority Commissioners

FROM: Kenneth J. Price
BAKER MANOCK & JENSEN, PC

DATE: November 13, 2015

RE: Item No. 11 - Amendment to CEO's Employment Agreement

As you will recall, during its August, 2015 meeting, the Fresno City and County Housing Authority Boards unanimously approved a new employment agreement with Preston Prince as CEO. After the execution of this Agreement, Mr. Prince informed me that he believed the employment agreement should have included annual \$10,000.00 deferred compensation contributions by the Authority to Mr. Prince. In fact, the new agreement did not include these contributions. Mr. Prince has asked that the employment agreement be amended to include this benefit.

The *Ad Hoc* Committee formed to negotiate the CEO's employment agreement met to consider Mr. Prince's request. After looking at Mr. Prince's benefits history, considering the best interests of the agency, and accounting for Mr. Prince's understanding during the negotiation for this latest agreement, the *Ad Hoc* Committee unanimously recommended that the Boards approve an amendment, which is attached, to the new employment agreement to allow for the Authority's contribution of \$10,000.00 each year for Mr. Prince into a deferred compensation account. This contribution will be made in a way that is consistent with the Authority's contribution of deferred compensation for other agency employees. The deferred compensation contributions are only applicable during the term of this employment agreement, which expires on December 31, 2018.

KJP:sdg

**FIRST AMENDMENT TO
AGREEMENT FOR EMPLOYMENT OF EXECUTIVE DIRECTOR/CEO
BETWEEN THE HOUSING AUTHORITIES OF THE CITY
AND COUNTY OF FRESNO AND PRESTON PRINCE**

This First Amendment to Employment Agreement (this "First Amendment") is entered into as of this ____ day of November, 2015, to be retroactively effective on October 1, 2015 (the "Effective Date"), by and between the Housing Authorities of the City and County of Fresno (the "Employer") and Preston Prince ("CEO").

R E C I T A L S

A. On or about September 11, 2015, Employer and CEO entered into that certain Agreement for Employment of Executive Director/CEO to be effective on October 1, 2015, which is incorporated herein by this reference (the "Employment Agreement");

B. After the execution of the Employment Agreement, the parties determined that a fringe benefit regarding a contribution by Employer in favor of CEO into a Deferred Compensation Plan account had not been included in the Employment Agreement;

C. By this First Amendment, the parties desire to amend the Employment Agreement by including such a contribution using procedures that are consistent with Employer's implementation of similar employee benefit programs; and

D. All capitalized terms used in this First Amendment, unless otherwise defined herein, shall have the respective meanings specified in the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and the above referenced Recitals, which are incorporated herein by this reference, Employer and CEO hereby agree as follows:

1. Amendment to Section 10: Section 10 of the Employment Agreement is hereby amended to add a new Section F, which states as follows:

During the term of the Employment Agreement, the CEO shall receive annual contributions of \$10,000 to be deposited on a monthly basis in a Deferred Compensation Plan Account in CEO's name in a manner that is consistent with Employer's implementation of similar employee benefit programs, as they may be amended from time-to-time (the "Deferred Compensation Contribution"). The Deferred Compensation Contribution shall not exceed a total of \$10,000 per year, whether made prior to or during the term of the Employment Agreement.

2. Full Force and Effect. Except as otherwise amended herein, the terms and conditions of the Employment Agreement shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective on the year and day first written above.

ON BEHALF OF THE CITY OF
FRESNO HOUSING AUTHORITY

PRESTON PRINCE

By _____
Craig Scharton, Chair

Preston Prince

ON BEHALF OF THE COUNTY
OF FRESNO HOUSING AUTHORITY

By _____
Stacy Sablan, Chair