



# Boards of Commissioners Update

March 2015

## **Boards of Commissioners Update – March 2015**

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## BOARD UPDATE

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Fresno, California 93721  
TTY (800) 735-2929

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

**TO:** Boards of Commissioners

**DATE:** March 12, 2015

Fresno Housing Authority

**AUTHOR:** Avtar Boyal

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



**SUBJECT:** February 2015 Update on Leasing and Housing Assistance  
Payments (HAP) Pacing for the Housing Choice Voucher (HCV) Program

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### Executive Summary

The U.S. Department of Housing and Urban Development (HUD) has used historical data as a benchmark to determine future funding, and this method will continue for Calendar Year (CY) 2015. HUD has preliminarily set 2015 HAP proration levels at 101.2% of 2014 HAP expenses. This level in proration will allow us to continue leasing activities. The Administrative Fee revenue proration is preliminarily set at 74%.

As in the past, we will continue to diligently monitor our HAP and voucher utilization rates.

### City HCV

HAP expenditures for the month of February totaled \$3,815,747. The Per Unit Cost (PUC) has increased from January at \$525 to \$526 for the month of February. HAP expenditures for the year are projected at \$44.1 million, resulting in 98.51% utilization of HAP funding, and an expected year-end balance of \$2.6 million in HAP reserves.

The overall projected voucher utilization for CY 2015 is 99.02%, ending the month of December at 94.97%.

### County HCV

HAP expenditures for the month of February totaled \$2,888,705. The PUC has increased from January of \$510 to \$516 for the month of February. HAP expenditures for the year are projected at \$34.7 million, resulting in 100.63% utilization of HAP funding, and an expected year-end balance of \$1.3 million in HAP reserves.

The overall projected voucher utilization for CY 2015 is 99.01%, ending the month of December at 99.13%.

### Recommendation

This item is informational only. No action is necessary.

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**TO:** Boards of Commissioners

Fresno Housing Authority

**DATE:** March 12, 2015

**AUTHOR:** Brandi Johnson

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



**SUBJECT:** Legislative Impact Sheets for Fresno Housing

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The purpose of this update is to provide the Boards with the most recent legislative communications aligning with the Agency. At the NAHRO Washington Conference in Washington, DC (March 15-18, 2015), these communications will also be given to our Legislative Representatives.

In 2015, Fresno Housing will focus on achieving the policy outcomes detailed in the attached 2015 Legislative and Regulatory Priorities, that align with NAHRO's Legislative Focus. Fresno Housing will also continue to monitor the federal policy environment and respond to emerging issues as needed.

Attached you will also find impact sheets for each County and City District, providing elected officials with highlights and development information for their district.



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## Fresno Housing Highlights in the 16th Congressional District— Congressman Jim Costa

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves nearly 27,000 residents who live in the 16<sup>th</sup> Congressional District – of those, nearly 14,000 are children.*
- *Fresno Housing Authority owns and manages 24 multifamily housing developments in the 16<sup>th</sup> Congressional District with 1,800 units which provide housing to 3,750 residents.*
- *Fresno Housing Authority administers 7,600 Housing Choice Vouchers in the 16<sup>th</sup> Congressional District that provide housing assistance to 23,500 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

### Low Income Housing Tax Credits

The Fresno Housing Authority has been awarded nearly \$70 million Low Income Housing Tax Credits. These funds will stimulate job growth and equity throughout Fresno County. The Fresno Housing Authority is proud to be the catalyst in the awarded funding. The agency took 55% of the tax credits allocated under the rural set-aside and 14% of the total tax credits allocated to the entire state of California.

- ***Rental Assistance Demonstration (RAD):*** Fresno Housing Authority is using the majority of the Low Income Tax Credit funds on RAD in the cities of Fresno, Mendota and Orange Cove. Overall financing package will provide for approximately \$75 million dollars worth of substantial rehabilitation of 447 units of existing public housing stock at ten (10) properties throughout Fresno County, three (3) of which are located in the 16<sup>th</sup> Congressional District in the city of Fresno—**Inyo Terrace and Cedar Courts (2 complexes).**

Fresno RAD includes a substantial capital investment to preserve 193 affordable housing units for a range of family sizes. These units will be upgraded to include amenities that are comparable to market rate units in the community. The units will also see improvements to landscaping and shared spaces, such as community centers with computer labs, kitchens and offices for service providers.

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Additional multifamily properties that are owned and managed by the Fresno Housing Authority in the 16<sup>th</sup> Congressional District include:

- Biola Apartments, Biola
- Marcelli Terrace, Fresno
- Cedar Courts, Fresno
- Inyo Terrace, Fresno
- Dayton Square, Fresno
- De Soto Gardens, Fresno
- Fairview Heights, Fresno
- Garland Gardens, Fresno
- Yosemite Village, Fresno
- Mariposa Meadows, Fresno
- Monte Vista Terrace, Fresno
- Pacific Gardens, Fresno
- Sequoia Courts, Fresno
- Sierra Plaza, Fresno
- Sierra Terrace, Fresno
- Renaissance at Santa Clara, Fresno
- Renaissance at Alta Monte, Fresno
- Renaissance at Trinity, Fresno
- Parc Grove Commons, Fresno
- Bridges at Florence, Fresno
- CityView @ Van Ness, Fresno

## **Birth through 3<sup>rd</sup> Grade Challenge Partnership**

Fresno Housing Authority has partnered with First 5 Fresno County and five (5) school districts in Fresno County to establish a system of learning and support for Fresno County students and families, resulting in third grade reading proficiency.

The Birth-Through-3rd Grade Challenge (the Challenge) is intended to demonstrate how an intentional, integrated, and sustained system of support for families will result in significant improvements in reading proficiency, as well as other educational and health outcomes.

The Challenge is an opportunity for school districts to show the vision and capacity to use best practices, peer learning, and technical assistance to establish a system of learning and support for its students and families, resulting in third grade reading proficiency. Five school districts were selected to participate—Central Unified, Firebaugh-Las Deltas Unified, Fowler Unified, Fresno Unified and Kings Canyon Unified.

- Six (6) elementary schools that were selected to participate in the Challenge are located in the 16<sup>th</sup> Congressional District. Two (2) schools are in Central Unified School District, two (2) are in Fowler Unified School District and two (2) are Fresno Unified School District. Altogether, about 623 Fresno Housing Authority children attend schools that were selected to participate in the Challenge.

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## Homelessness

Based on the 2014 Point in Time County, there were 2,597 homeless individuals in Fresno and Madera Counties, 714 (27%) were sheltered; 1,883 (73%) were unsheltered. Veterans comprised 10% of the homeless - 271; with the majority – 187 – unsheltered. Fresno Housing Authority, in collaboration with Federal and local partners, provides housing to homeless individuals through a number of programs – FH developed Renaissance properties, scattered site Shelter Plus Care program and HUD-Veterans Affairs Supportive Housing (VASH).

Fresno Housing, in its role within the Fresno Madera Continuum of Care has assisted in the further development of a Coordinated Access Housing Management System (CAHM) to facilitate individuals accessing the appropriate housing intervention for their needs. The community has developed its first coordinated access point – Multi-Agency Access Program (MAP) at the Pov. Fresno Housing, along with community partners WestCare California and Poverello House, have facilitated staffing and services to provide housing to homeless individuals and families. The process starts with an assessment using the Vulnerability Index – Service Prioritization Decision Assistance Tool (VI-SPDAT). Within the last 100 days – 105 individuals have been housed utilizing the CAHM system.

Fresno has been invited to participate in the Zero:2016 – a national initiative to end homelessness among Veterans by the end of 2015; chronic homelessness by 2016.

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## Fresno Housing Highlights in the 21st Congressional District- Congressman David Valadao

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves nearly 6,000 residents who live in the 21<sup>st</sup> Congressional District – of those, nearly 3,000 are children.*
- *Fresno Housing Authority owns and manages 24 multifamily housing developments in the 21<sup>st</sup> Congressional District with 1,300 units which provide housing to 3,000 residents.*
- *Fresno Housing Authority administers 700 Housing Choice Vouchers in the 21<sup>st</sup> Congressional District that provide housing assistance to 2,700 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

- **Rental Assistance Demonstration (RAD).** RAD demonstration enables Fresno Housing Authority to substantially rehabilitate three properties located in the 21<sup>st</sup> Congressional District— **Mendota Family Apartments** and **Rios Terrace** (2 complexes)— all three properties are located in the city of Mendota.
- **Affordable Senior Apartments.** Three complexes that provide affordable housing to senior citizens are located in the 21<sup>st</sup> Congressional District. Fresno Housing Authority is currently in the process of developing a new, much needed, 30-unit apartment complex for seniors called **Firebaugh Gateway Apartments**.
- **Farm Labor and Migrant Housing.** Fresno Housing Authority has two multifamily apartment complexes in the 21<sup>st</sup> Congressional District that provide housing to farm laborers and two complexes that provide housing to migrant workers. Both complexes are administered by the Fresno Housing Authority through USDA.



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Additional multifamily properties that are owned and managed by the Fresno Housing Authority in the 21<sup>st</sup> Congressional District include:

- Del Rey Apartments, Del Rey
- Cardella Courts, Firebaugh
- Mendoza Terrace, Firebaugh (2 complexes)
- Magill Terrace, Fowler
- Cazarez Terrace, Huron (2 complexes)
- Huron Apartments, Huron
- Parkside Apartments, Huron
- Helsem Terrace, Kerman
- Laton Apartments, Laton
- Oak Grove Apartments, Parlier
- Orchard Apartments, Parlier
- Memorial Village, Sanger
- San Joaquin Vista Apartments, San Joaquin
- Taylor Terrace Apartments, San Joaquin
- Cordova Apartments, Selma
- Shockley Terrace, Selma

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## Fresno Housing Highlights in the 22<sup>nd</sup> Congressional District – Congressman Devin Nunes

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves nearly 16,000 residents who live in the 22<sup>nd</sup> Congressional District – of those nearly 7,500 are children.*
- *Fresno Housing Authority owns and manages 12 multifamily housing developments in the 22<sup>nd</sup> Congressional District with nearly 1,000 units which provide housing to nearly 3,000 residents.*
- *Fresno Housing Authority administers nearly 4,300 Housing Choice Vouchers in the 22<sup>nd</sup> Congressional District that provide housing assistance to nearly 12,400 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

- **Rental Assistance Demonstration (RAD).** RAD demonstration enables Fresno Housing Authority to substantially rehabilitate four properties located in the 22<sup>nd</sup> Congressional District, one in the city of Fresno—Viking Village and three in Orange Cove—Kuffel Terrace Apartments, Kuffel Terrace Annex and Mountain View Apartments.
- **Reedley.** In December 2014, Fresno Housing Authority opened a 60-unit apartment complex that is located in the 22<sup>nd</sup> Congressional District called Kings River Commons. This affordable housing community includes a fully furnished community/meeting room with television and video capabilities, fitness center, computer lab and kitchen.

Additional multifamily properties that are owned and managed by the Fresno Housing Authority in the 22<sup>nd</sup> Congressional District include:

- Citrus Gardens, Orange Cove
- El Cortez Apartments, Fresno
- Pinedale, Fresno (2 complexes)
- Sunset Terrace, Reedley (2 complexes)
- Woodside Apartments, Fresno

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## Impact on Fresno City Council District 1 – Councilmember Esmeralda Soria

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves nearly 9,000 residents who live in City Council District 1 – of those, nearly 5,500 are children.*
- *Fresno Housing owns and manages two multi-family housing developments in City Council District 1.*
- *Fresno Housing administers more than 2,500 Housing Choice Vouchers in City Council District 1 that provide housing assistance to more than 8,500 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

Multi-family housing developments that are currently owned and managed by the Fresno Housing Authority in City Council District 1 include:

- *Garland Gardens*
- *Marcelli Terrace*

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## Impact on City Council District 2 – Councilmember Steve Brandau

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves nearly 3,000 residents who live in City Council District 2 – of those, nearly 1,500 are children.*
- *Fresno Housing owns and manages one multi-family housing development in City Council District 2.*
- *Fresno Housing administers nearly 1,000 Housing Choice Vouchers in City Council District 2 that provide housing assistance to more than 2,500 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

Multi-family housing developments that are currently owned and managed by the Fresno Housing Authority in City Council District 2 include:

- *Pinedale Apartments*



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## Impact on Fresno City Council District 3 – Councilmember Oliver Baines

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves nearly 5,000 residents who live in City Council District 3 – of those, nearly 3,000 are children.*
- *Fresno Housing owns and manages thirteen multi-family housing developments in City Council District 3.*
- *Fresno Housing administers nearly 1,000 Housing Choice Vouchers in City Council District 3 that provide housing assistance to more than 2,600 residents.*

### The Places

Fresno Housing Authority develops and expands 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.

Multi-family housing developments that are owned and managed by the Fresno Housing Authority in City Council District 3 include:

- |                                 |                                     |
|---------------------------------|-------------------------------------|
| • <i>CityView @ Van Ness</i>    | • <i>Renaissance at Alta Monte</i>  |
| • <i>De Soto Gardens</i>        | • <i>Renaissance at Santa Clara</i> |
| • <i>Fairview Heights</i>       | • <i>Renaissance at Trinity</i>     |
| • <i>Mariposa Meadows</i>       | • <i>Yosemite Village</i>           |
| • <i>Sequoia Courts</i>         | • <i>Bridges at Florence</i>        |
| • <i>Sequoia Courts Terrace</i> | • <i>Sierra Terrace</i>             |
| • <i>Sierra Plaza</i>           |                                     |

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## Impact on Fresno City Council District 4 – Councilmember Paul Caprioglio

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves nearly 7,000 residents who live in City Council District 4 – of those, nearly 3,500 are children.*
- *Fresno Housing owns and manages four multi-family housing developments, which provide housing to nearly 1,000 Fresnoans.*
- *Fresno Housing administers nearly 2,300 Housing Choice Vouchers in City Council District 4 that provide housing assistance to more than 4,800 residents.*

### The Places

Fresno Housing Authority develops and expands 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 partnership with the city of Fresno allowed the Fresno Housing Authority to contribute to the local economy by using local contractors to complete work on 37 foreclosed homes in neighborhoods across the city—five of them in the historic Lowell Neighborhood and three of the NSP homes are located in City Council District 4. In addition to these three NSP homes, Fresno Housing Authority also developed 32 units using NSP 3 funds in the El Dorado Park Neighborhood called San Ramon Apartments.

In early 2013, Fresno Housing Authority was chosen to participate in RAD, a Housing and Urban Development Department (HUD) initiative. RAD has enabled Fresno Housing Authority to substantially rehabilitate property in District 4 including—*Viking Village*. Completion of all RAD units is expected for summer 2015.

Multi-family housing developments that are currently owned and managed by the Fresno Housing Authority in District 4 include:

- *El Cortez*
- *Viking Village*
- *Woodside Apartments*
- *San Ramon Apartments*

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## Impact on Fresno City Council District 5 – Councilmember Sal Quintero

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves more than 5,000 residents who live in City Council District 5 – of those, nearly 3,000 are children.*
- *Fresno Housing Authority owns and manages three multi-family housing developments with more than 200 units combined, which provide housing to more than 750 Fresnans.*
- *Fresno Housing Authority administers more than 1,400 Housing Choice Vouchers in City Council District 5 that provide housing assistance to more than 4,500 residents.*

### The Places

Fresno Housing Authority develops and expands 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 partnership with the City of Fresno allowed the Fresno Housing Authority to contribute to the local economy by using local contractors to complete work on 37 foreclosed homes in neighborhoods across the city—five of them in the historic Lowell Neighborhood and five of the NSP homes are located in City Council District 5.

In early 2013, Fresno Housing Authority was chosen to participate in RAD, a Housing and Urban Development Department (HUD) initiative. RAD has enabled Fresno Housing Authority to substantially rehabilitate property in District 5 including—*Cedar Courts*. Completion of all RAD units is expected for summer 2015.

Multi-family housing developments that are owned and managed by the Fresno Housing Authority in City Council District 5 include:

- *Cedar Courts*
- *Inyo Terrace*
- *Pacific Gardens*

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## Impact on Fresno City Council District 6 – Councilmember Lee Brand

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves more than 300 residents that receive housing assistance through the Housing Choice Voucher Program who live in Council District 6 – of these, nearly 150 are children.*

### The Places

Fresno Housing Authority develops and expands 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.

Overall, Fresno Housing Authority operates 70 developments with over 4,000 housing units throughout Fresno County. Of those, nearly 2,500 units are located within the city of Fresno boundaries. There are no multi-family apartment complexes currently owned and managed by the Fresno Housing Authority in City Council District 6.

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## Impact on Fresno City Council District 7 – Councilmember Clint Olivier

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves nearly 9,300 residents who live in City Council District 7 – of those more than 4,900 are children.*
- *Fresno Housing Authority owns and manages four multi-family housing developments with nearly 600 units, which provide housing to nearly 2,000 Fresnoans.*
- *Fresno Housing Authority administers more than 2,600 Housing Choice Vouchers in City Council District 7 that provide housing assistance to more than 8,300 residents, as well as 69 Project Based Vouchers that provide assistance to more than 240 residents.*

### The Places

Fresno Housing Authority develops and expands 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 partnership with the city of Fresno allowed the Fresno Housing Authority to contribute to the local economy by using local contractors to complete work on 37 foreclosed homes in neighborhoods across the city – five of them in the historic Lowell Neighborhood and thirteen are located in City Council District 7.

Fresno Housing Authority recognizes that education plays a critical role in all aspects of life, specifically for low-income families and their ability to achieve economic self-sufficiency. Parc Grove Commons consists of nearly 400 multi-family affordable housing units where nearly 700 children; including 200 under the age of 5 years old, 300 elementary students and 170 high school students call home. The newly constructed Community Center engages these children and their families and expands their sense of community at Parc Grove Commons in District 7.

Multi-family affordable housing developments currently owned and managed by the Fresno Housing Authority in District 7 include:

- *Parc Grove Commons*
- *Monte Vista Terrace*
- *Dayton Square*
- *Emergency Housing*



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## Fresno Housing Impact on the County of Fresno

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- **Fresno Housing serves**
  - 50,000 residents
  - 17,000 families
  - 24,000 children (18 years and younger)
  - 1,900 seniors
- **Fresno Housing serves 12,000 residents that reside in more than 4,000 multifamily developments owned and managed by Fresno Housing.**
- **Fresno Housing administers nearly 13,000 Housing Choice Vouchers which serves 38,000 individuals throughout Fresno County.**
- **Fresno Housing serves fourteen percent of the county's entire renter population.**
- **A majority of the residents served by the Fresno Housing Authority have an income at 30 percent or below the Area Median Family Income.**

### The Places

Fresno Housing Authority develops and expands the availability of quality affordable housing options throughout the county of Fresno by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents. Some of the newer demonstrations and properties serving the residents of the county of Fresno include:

### Development Activity in the County of Fresno:

- **Rental Assistance Demonstration (RAD):** In early 2013 Fresno Housing Authority was chosen to participate in RAD—Housing and Urban Development Department (HUD) initiative, that was authorized in 2012. RAD enables Fresno Housing Authority to substantially rehabilitate ten properties throughout Fresno County, three in Orange Cove and three in Mendota. RAD properties are—Cedar Courts, Inyo Terrace, Kuffel Terrace, Kuffel Terrace Annex, Mendota Family Apartments, Mountain View Apartments, Rios Terrace and Viking Village. Completion of all RAD units is expected for summer 2015.
- **Firebaugh:** Fresno Housing Authority is currently in the process of developing a much needed 30-unit apartment complex for senior citizens called Firebaugh Gateway Apartments. The

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complex will have a community building with a computer lab, multipurpose room for social gatherings and entertainment and landscaped green area, so the residents can enjoy the outdoors.

- **Reedley:** In December 2014, Fresno Housing completed a 60-unit apartment complex called Kings River Commons. Kings River Commons is an affordable housing community consisting of 60 units of multi-family apartments comprised of 32 two-bedroom and 28 three-bedroom units on approximately 4.90 acres located at 2020 E. Dinuba Ave in Reedley, CA. All 60 units are income restricted to residents earning 30-60% of the Area Median Income. The community building includes a fully furnished community space with television and video capabilities, fitness center, computer lab, kitchen, and manager office space. The development will also include a pool, bbq/picnic areas and a tot lot area with play equipment for the use of all residents.
- **Kingsburg:** Marion Villas Apartments is a 46 unit low income senior development in Kingsburg and is expected to be completed in spring 2015. Marion Villas Apartments will serve senior citizen residents and their needs by providing high quality affordable housing with modern amenities and on-site services. The one and two bedroom apartment units offer contemporary living for residents that include modern kitchens, bathrooms, storage space and balconies overlooking the neighborhood and courtyards. The Community Room will have ample space for educational and resident services programs along with the kitchen and lounge area. The project will be financed with tax credit equity derived from an allocation of 9% Low Income Housing Tax Credits, County of Fresno HOME Funds and a Fresno Housing Authority Loan.
- **Fresno:** \_CityView @ Van Ness opened in January 2015. The development offers stylish, affordable housing in downtown Fresno and includes access to fitness equipment, parking, and community space. CityView @ Van Ness represents quality affordable housing and contributes to the revitalization efforts of downtown Fresno.

## The Partnerships

Fresno Housing Authority collaborates with various federal and state agencies, as well as community organizations to maximize opportunities for residents to access quality affordable housing. Some of the key partnership work includes:

- **Building Neighborhood Capacity Program (BNCP).** Fresno's El Dorado Park and Southwest neighborhoods historically have faced barriers to revitalization. Fresno Housing Authority partnered with the city of Fresno to participate in the BNCP program, which will help revitalization of these two communities by providing research and technical assistance from the Center for the Study of Social Policy as well as grant funding to build the capacity of residents and community-based organizations.

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- **Breaking the Cycle of Homelessness.** Based on the 2014 Point in Time County, there were 2,597 homeless individuals in Fresno and Madera Counties, 714 (27%) were sheltered; 1,883 (73%) were unsheltered. Veterans comprised 10% of the homeless - 271; with the majority – 187 – unsheltered. Fresno Housing Authority, in collaboration with Federal and local partners, provides housing to homeless individuals through a number of programs – FH developed Renaissance properties, scattered site Shelter Plus Care program and HUD-Veterans Affairs Supportive Housing (VASH).

Fresno Housing, in its role within the Fresno Madera Continuum of Care has assisted in the further development of a Coordinated Access Housing Management System (CAHM) to facilitate individuals accessing the appropriate housing intervention for their needs. The community has developed its first coordinated access point – Multi-Agency Access Program (MAP) at the Pov. Fresno Housing, along with community partners WestCare California and Poverello House, have facilitated staffing and services to provide housing to homeless individuals and families. The process starts with an assessment using the Vulnerability Index – Service Prioritization Decision Assistance Tool (VI-SPDAT). Within the last 100 days – 105 individuals have been housed utilizing the CAHM system.

Fresno has been invited to participate in the Zero:2016 – a national initiative to end homelessness among Veterans by the end of 2015; chronic homelessness by 2016.

- **Expanding Educational Opportunities.** Partnering with various organizations and local education institutions has led to a variety of educational opportunities for Fresno Housing Authority residents and their children. Some of Fresno Housing Authority's partners who play a tremendous role in the educational arena for the residents include—city of Fresno, First Five, Fresno Unified School District, Economic Opportunity Commission (EOC), and many others.

Programs and initiatives that provide guidance to Fresno Housing Authority's families to achieve academic and professional success, include Mayor's Learn2Earn Adult Education Initiative, Fresno Unified's Parent Portal, Head Start and many others. Through these collaborative efforts, Fresno Housing Authority families are able to obtain their GEDs, additional workforce training and stay on top of their children's academic achievements.

- **Children are Fresno Housing Authority's Priority.** Fresno Housing Authority is committed to creating a better future for the children. Of the 50,000 people that Fresno Housing Authority serves, 24,000 are children. Fresno Housing Authority is building partnerships with various organizations like city of Fresno, First Five, FUSD, Planned Parenthood, Boys and Girls Clubs,

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Reading and Beyond and many others to ensure the children are in good health, receive quality care and are prepared for school.

For instance, together with First Five, Fresno Housing Authority has joined Children’s Movement of Fresno to fight problems like high school dropout rates, chronic absences and child obesity.

Through partnership with Healthy Smiles Mobile Dental Foundation, Fresno Housing Authority is offering restorative and preventive dental treatment for young children and youth.

In collaboration with community partners, Fresno Housing Authority’s parents and their children are also able to take classes on nutrition, reproductive health, budgeting and saving money for college. Fresno Housing Authority is also a supporter for the Grade Level Reading Campaign. This campaign is based on the belief that schools cannot succeed alone.

Engaged communities mobilized to remove barriers, expand opportunities, and assist parents in fulfilling their roles and responsibilities to serve as full partners in the success of their children are needed to assure student success. As President of NAHRO, Preston Prince—CEO/Executive Director of the Fresno Housing Authority—has been advocating for the Campaign to become a key component of local agendas for Public Housing Authorities (PHAs) as well as nationwide.

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## Impact on Fresno County Supervisory District 1 – Supervisor Brian Pacheco

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves over 17,000 residents who live in Fresno County Supervisory District 1 - of those, nearly 8,500 are children. (Both agencies combined.)*
- *Fresno Housing Authority owns and manages 22 housing developments in Fresno County Supervisory District 1 with 1,150 units which serve nearly 4,000 residents.*
- *Fresno Housing administers over 3,600 Housing Choice Vouchers in Fresno County District 1 that provide housing assistance to nearly 13,000 residents. (This includes 1,540 "County" vouchers and 2,060 "City" vouchers.)*

### The Places

Fresno Housing Authority develops and expands the availability of quality affordable housing options throughout Fresno County by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.

Multi-family apartment complexes that are currently owned and managed by the Fresno Housing Authority in Fresno County Supervisory District 1 include:

- *Biola Apartments, Biola*
- *Cardella Courts, Firebaugh*
- *Firebaugh Elderly, Firebaugh*
- *Firebaugh Farm Labor Housing, Firebaugh*
- *Mendoza Terrace, Firebaugh*
- *Maldonado Plaza, Firebaugh*
- *Marcelli Terrace, Fresno*
- *DeSoto Gardens, Fresno*
- *Fairview Heights, Fresno*
- *Garland Gardens, Fresno*
- *Yosemite Village, Fresno*
- *Mariposa Meadows, Fresno*
- *Sequoia Courts, Fresno*
- *Sierra Plaza, Fresno*



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- *Sierra Terrace, Fresno*
- *Renaissance at Trinity, Fresno*
- *Helsem Terrace, Kerman*
- *Mendota Farm Labor Housing, Mendota*
- *Mendota Family Apartments, Mendota*
- *Rios Terrace, Mendota*
- *San Joaquin Apartments, San Joaquin*
- *Taylor Terrace, San Joaquin*

## Development Activity in District 1:

- **Rental Assistance Demonstration (RAD).** In early 2013 Fresno Housing Authority was chosen to participate in RAD, a Housing and Urban Development Department (HUD) initiative. RAD has enabled Fresno Housing Authority to substantially rehabilitate properties in District 1 including—*Mendota Family Apartments and Rios Terrace in Mendota*. Completion of all RAD units is expected for summer 2015.
- **Firebaugh.** Fresno Housing Authority is currently in the process of developing a much needed 30-unit apartment complex for senior citizens called Firebaugh Gateway Apartments. The complex will have a community building with a computer lab and a multipurpose community room for resident engagement activities.

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# Fresno Housing Authority

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## Impact on Fresno County Supervisory District 2 – Supervisor Andreas Borgeas

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves more than 7,500 residents who live in Fresno County Supervisory District 2 – of those more than 3,600 are children. (Both agencies combined.)*
- *Fresno Housing Authority owns and manages two multi-family apartment complexes in Fresno County Supervisory District 2 with 112 units which serve nearly 350 residents.*
- *Fresno Housing Authority administers nearly 2,500 Housing Choice Vouchers in Fresno County Supervisory District 2 that provide housing assistance to more than 7,200 residents. (This includes 1,017 “County” vouchers and 1,447 “City” vouchers.)*

### The Places

Fresno Housing Authority develops and expands the availability of quality affordable housing options throughout Fresno County by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.

Multi-family apartment complexes that are currently owned and managed by the Fresno Housing Authority in Fresno County Supervisory District 2 include:

- *Pinedale Apartments, Fresno*
- *San Ramon Apartments, Fresno*

### Development Activity in District 2:

- **San Ramon Apartments, Fresno:** The San Ramon development was completely renovated in just six months by the Fresno Housing Authority. The renovations consist of 32 two bedroom units, new landscaping, interior and exterior designs and improved amenities for residents seeking quality, affordable housing. The improvements to San Ramon Apartments contribute to the transformation of the Eldorado Park neighborhood. The neighborhood has recently seen transformation through neighborhood planning to reduce crime and encourage engagement of residents led by the El Dorado Community Leaders, a group of residents who work to organize residents to work together for positive changes in the neighborhood.

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# Fresno Housing Authority

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## Impact on Fresno County District 3 – Supervisor Henry Perea

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing serves over 17,200 residents who live in Fresno County Supervisory District 3 – of those, nearly 8,600 are children. (Both agencies combined.)*
- *Fresno Housing Authority owns and manages nine housing developments in Fresno County District 3 with over 450 units, serving nearly 1,200 residents.*
- *Fresno Housing Authority administers nearly 4,900 Housing Choice Vouchers in Fresno County Supervisory District 3 that provide housing assistance to over 16,000 residents. (This includes nearly 1,990 “County” vouchers and 2,890 “City” vouchers.)*

### The Places

Fresno Housing Authority develops and expands 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.

Multi-family apartment complexes that are currently owned and managed by the Fresno Housing Authority in Fresno County Supervisory District 3 include:

- *Cedar Courts, Fresno*
- *Inyo Terrace, Fresno*
- *Monte Vista Terrace, Fresno*
- *Pacific Gardens, Fresno*
- *Renaissance at Alta Monte, Fresno*
- *Renaissance at Santa Clara, Fresno*
- *Parc Grove Commons, Fresno*
- *CityView @ Van Ness, Fresno*
- *Bridges at Florence, Fresno*

### Development Activity in District 3:

- **CityView @ Van Ness:** CityView @ Van Ness opened in January 2015. The development offers stylish, affordable housing in downtown Fresno and includes access to fitness equipment,

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parking, and community space. CityView @ Van Ness represents quality affordable housing and contributes to the revitalization efforts of downtown Fresno.

- **Bridges at Florence, Fresno:** Bridges at Florence Apartments represents affordable senior housing in southwest Fresno. The development includes picnic areas, community garden and a community building for resident engagement activities.
- **Rental Assistance Demonstration (RAD):** In early 2013 Fresno Housing Authority was chosen to participate in RAD, a Housing and Urban Development Department (HUD) initiative. RAD has enabled Fresno Housing Authority to substantially rehabilitate properties in District 3 including—*Cedar Courts*. Completion of all RAD units is expected for summer 2015.

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# Fresno Housing Authority

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## Impact on Fresno County Supervisory District 4 – Supervisor Buddy Mendes

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves nearly 4,400 residents who live in Fresno County Supervisory District 4 – of those, nearly 2,200 are children. (Both agencies combined.)*
- *Fresno Housing Authority owns and manages 18 housing developments in Fresno County Supervisory District 4 with nearly 1,000 units which serve nearly 2,000 residents.*
- *Fresno Housing Authority administers nearly 700 Housing Choice Vouchers in Fresno County Supervisory District 4 that provide housing assistance to nearly 2,400 residents. (This includes nearly 260 “County” vouchers and 407 “City” vouchers.)*

### The Places

Fresno Housing Authority develops and expands the availability of quality affordable housing options throughout Fresno County by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.

Multi-family apartment complexes that are currently owned and managed by the Fresno Housing Authority in Fresno County Supervisory District 4 include:

- *Del Rey Apartments, Del Rey*
- *Magill Terrace, Fowler*
- *Cazares Terrace, Huron*
- *Huron Apartments, Huron*
- *Laton Apartments, Laton*
- *Kuffel Terrace, Orange Cove*
- *Mountain View Apartments, Orange Cove*
- *Citrus Gardens, Orange Cove*
- *Orchard Apartments Parlier*
- *Oak Grove Apartments, Parlier*
- *Parlier Migrant Center, Parlier*
- *Sunset Terrace, Reedley*
- *Kings River Commons, Reedley*
- *Elderberry Senior Apartments, Sanger*



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- *Memorial Village, Sanger*
- *Wedgewood Commons, Sanger*
- *Cordova Apartments, Selma*
- *Shockley Terrace, Selma*

## Developments Activity in District 4:

- **Reedley:** Kings River Commons opened in December 2014. The development consists of 60 multi-family apartments comprised of 32 two-bedroom and 28 three-bedroom units located at 2020 E. Dinuba Ave in Reedley, CA. All 60 units are income restricted to residents earning 30-60% of the Area Median Income. The community building includes a fully furnished community space with television and video capabilities, fitness center, computer lab, kitchen, and manager office space. The development includes a pool, bbq/picnic areas and a tot lot area with play equipment for residents to enjoy.
- **Kingsburg:** Marion Villas Apartments is a low income senior housing development consisting of 46 units and is located in Kingsburg at the intersection of Marion Street and Ellis Street. Marion Villas Apartments will serve senior citizen residents by providing high quality affordable housing with modern amenities and on-site services. The one and two bedroom apartment units offer contemporary living for residents that include modern kitchens, bathrooms, storage space and balconies overlooking the neighborhood and courtyards. The Community Room will have ample space for educational and resident services programs along with the kitchen and lounge area. The project will be financed with tax credit equity derived from an allocation of 9% Low Income Housing Tax Credits, County of Fresno HOME Funds and a Fresno Housing Authority Loan.

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# Fresno Housing Authority

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## Impact on Fresno County Supervisory District 5 – Supervisor Debbie Poochigian

### The People

The work of the Fresno Housing Authority is to create and sustain vibrant communities by providing quality housing and empowering residents to achieve their educational and economic goals.

- *Fresno Housing Authority serves over 2,600 residents who live in Fresno County Supervisory District 5 – of those, over 1,300 are children. (Both agencies combined.)*
- *Fresno Housing Authority owns and manages one housing development in Fresno County Supervisory District 5 with 40 units which serve nearly 150 residents.*
- *Fresno Housing Authority administers over 870 Housing Choice Vouchers in Fresno County Supervisory District 5 that provide housing assistance to nearly 2,500 residents. (This includes 435 “County” vouchers and 436 “City” vouchers.)*

### The Places

Fresno Housing Authority develops and expands the availability of quality affordable housing options throughout Fresno County by growing and preserving appropriate residential assets and increasing housing opportunities for low-income residents.

Multi-family apartment complexes that are currently owned and managed by the Fresno Housing Authority in Fresno County Supervisory District 5 include:

- *Viking Village, Fresno*

### Development Activity in District 5:

- **Rental Assistance Demonstration (RAD).** In early 2013 Fresno Housing Authority was chosen to participate in RAD, a Housing and Urban Development Department (HUD) initiative. RAD has enabled Fresno Housing Authority to substantially rehabilitate properties in District 5 including— *Viking Village*. Completion of all RAD units is expected for summer 2015.

## BOARD UPDATE

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**TO:** Boards of Commissioners

**DATE:** March 12, 2015

Fresno Housing Authority

**AUTHOR:** Marie Quon-Hom

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



**SUBJECT:** Housing Quality Standards (HQS) Inspections Overview

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### Executive Summary

Staff presented an informational update to the Board on January 27, 2015, sharing statistical information regarding the demographic makeup of those households participating in the Housing Choice Voucher (HCV) Program and an overview of the Housing Quality Standards (HQS) Inspections Process. As discussed, staff will be making regular monthly presentations to the Boards of Commissioners that will overview components of the HCV program.

Below is a synopsis of the HQS inspection process presented on January 27, 2015.

### HQS Performance Requirements

The goal of the HCV program is to provide “decent, safe and sanitary” housing at an affordable cost to low-income families. To accomplish this, program regulations set forth basic (HQS) which all units must meet before assistance can be paid on behalf of a family and at least annually throughout the term of the assisted tenancy. Housing authorities (HA) are required to conduct three types of inspections: Initial, Annual, and Special (including Complaint and Quality Control inspections).

Inspections result in either a pass, fail, or inconclusive (no-entry) rating. Inspections that pass require no further action by the HA. Fail inspections require follow-up reinspections within 20 calendar days or HA verification to confirm the correction of the HQS deficiencies. Inspections that result in a no-entry are scheduled within 7 calendar days. When the inspection results in a no-entry, the participant is considered to be non-compliant with the Family Obligations to allow the HA to conduct an inspection.

The reinspection may also result in pass, fail or no-entry. When the reinspection results in a fail or no-entry with any or all items being the owner’s responsibility to make repairs, the owner and participant are provided with written notification that Housing Assistance Payments (HAP) will be abated effective the first of the following month after the reinspection failed. The

owner is also notified that abated monies cannot be recovered from the participant, and that the HAP contract will be cancelled 30 days after the reinspection if repairs are not made within that time frame. If the reinspection results in a second No-Entry, the HA will either schedule the participant for a counseling appointment, or recommend termination of assistance and advise the participant of the right to due process. This is also the case if the participant does not make repairs to those items deemed their responsibility to repair.

Staff makes all attempts to work with the owner and participant should they need additional time to make repairs due to environmental or cost constraints.

**Recommendation**

This item is informational only. No action is necessary.

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**TO:** Boards of Commissioners

**DATE:** March 12, 2015

Fresno Housing Authority

**AUTHOR:** Aurora Ibarra

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



**SUBJECT:** Updated Report on HCV Housing Quality Inspections

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### Executive Summary

The purpose of this update is to provide answers to some of the questions board members have asked during our monthly presentations on Leveraging the HCV Program to Improve Quality Housing. We have compiled a list of questions from the notes taken at the board meetings and will be providing answers regularly in either the mid-month board update or a subsequent board meeting.

Below, please find answers to some of the questions raised.

### Board Member Q and A:

Q: How does a voucher holder find a Section 8 property?

A: The HA contracts with NanMckay to utilize their GoSection8 software program, which includes a listing service. Owners can list their available units, and prospective tenants can search by bedroom size and special accessibility features ([www.gosection8.com](http://www.gosection8.com)). Prospective tenants can also use any other advertising media to search for available units.

Q: What happens during the property transition when sold?

A: If the tenant has lived in the unit for less than a year, the new owner must assume the lease and contract for the remaining duration of the lease.

Q: What is the HA's response time to Complaint Inspections?

A: Inspections are scheduled anywhere from 24 hours (or less) to 7 days, depending on the severity of the complaint.

Q: How does the eviction process work?

A: The eviction process is the same as it is in the private market. It is the owner's responsibility to enforce the lease and take legal action to legally evict a tenant for lease violations. This action should be followed during the first year of the lease and after the first year for lease violations. If the tenant has no lease violations and the owner wants to regain possession of the unit, the

owner must serve the tenant with a 90 day notice to vacate. The owner must provide a copy of all notices to the HA.

Q: Do we have a FAQ sheet for landlords?

A: There is a Q and A section on our website under Quality Housing/Property Owners. A copy of that section of our website is included with this update.

**Recommendation**

This item is informational only. No action is necessary.



## **Q & A Property Owners**

### **Q: How do I rent my unit to a Housing Choice Voucher (HCV) participant?**

**A:** If you are interested in renting to Housing Choice Voucher participants, list your unit (apartment or house) at [GoSection8.com](http://GoSection8.com). Potential landlords are encouraged to include their willingness to participate in the HCV Program in all forms of advertising. Voucher participants will contact you directly if they are interested in your property. If a family or individual with a voucher successfully completes your screening process, you will be asked to complete a Request for Tenancy Approval (RFTA) packet provided by the Voucher participant. These forms should be submitted to Fresno Housing Authority.

### **Q: If I rent to one Voucher participant, do all my units have to be under the Program?**

**A:** No. Property owners retain the right to screen prospective tenants and select the best tenant for each of their units, whether they are Voucher participants or not.

### **Q: Does Fresno Housing Authority screen tenants?**

**A:** The Fresno Housing Authority screens tenants in relation to income eligibility for the Housing Choice Voucher Program and performs criminal background checks in some circumstances. Screening for tenant suitability remains the responsibility of the property owner. Owners are advised to ask all prospective tenants for their Social Security number, references, current and previous landlords, credit history, employment history, and criminal record, and to check the information carefully.

When checking references it is advisable to ask for the name and contact information of a previous landlord as well as any current landlord.

### **Q: If I sign the Request for Tenancy Approval (RTA) form, am I committed to renting to the family?**

**A:** No. The Request for Tenancy Approval form is simply your “intention” to rent to the tenant and sets the terms for the tenancy. Either party may withdraw from the process before a lease or contract is executed. Your lease will be the binding agreement between you and your tenant and should not be signed until you are ready.

### **Q: How much money will the Fresno Housing pay for my unit?**

**A:** Fresno Housing Authority will review your proposed rent amount (listed by you on the Request for Tenancy Approval form) to ensure it is “reasonable” by using a “rent reasonableness study” which is based on market rate rents in the area. Fresno Housing Authority will also determine if the rent amount is affordable for the Voucher participant by ensuring that it falls between 30% and 40% of the Voucher participant’s total adjusted income.

If the rent is not affordable, the Housing Authority will work with you to reach an agreeable contract amount that is within the affordability of the Voucher participant. The tenant’s portion of rent is based on the difference between the contract rent amount and the Payment Standards, and must not exceed 40% of the Voucher participant’s total adjusted income.

### **Q: Who pays the security deposit?**

**A:** While not required, Fresno Housing Authority strongly encourages property owners to collect a security deposit from the Voucher participant. The security deposit cannot exceed amounts collected from non-HCV tenants and must be in line with California law.

Fresno Housing Authority has no responsibility for damages, unpaid tenant rent, or other claims you might have against your tenant.

**Q: How do I get an inspection of my unit and what do you look for during the inspection?**

A: Fresno Housing Authority will contact you to schedule and conduct a [Housing Quality Standards \(HQS\) inspection](#) within 10 working days of receipt of the Request for Tenancy Approval and upon agreement regarding the contract rent amount as supported by a rent reasonableness study and affordability determination for the Voucher participant.

**Q: When should I allow the Voucher participant to move into my unit?**

A: Unless the Voucher participant is currently leasing the unit in question, he/she should not move into the unit until after it passes inspection and a lease between owner and participant is executed. Fresno Housing will not pay any rent for a unit that has not passed inspection. If the property owner permits the tenant to move into the unit, the tenant will be responsible for the full amount of the rent and the Housing Authority will not pay the back amount retroactively.

**Q: What happens after my unit passes the initial inspections?**

A: Fresno Housing Authority will prepare a [Housing Assistance Payments \(HAP\) contract](#) which is a legally binding document between the property owner and the Housing Authority.

**Q: When will I be paid?**

A: No payments will be made until after the unit has passed inspections and both the property owner and the Housing Authority have signed the HAP contract, and the tenant has moved into the unit under contract. The property owner will be paid within 30 days of receipt of the HAP contract.

**Q: Can my HAP check be direct deposited to my bank account?**

A: Yes. Fresno Housing Authority encourages direct deposit for quick and efficient payment. The initial payment is usually in check form until the direct deposit enrollment process is completed.

**Q: Can my tenant pay the extra rent to make up the amount I want for my unit?**

A: No. Fresno Housing Authority determines the tenant's portion of the contract rent. Your tenant may jeopardize the housing assistance if he/she pays extra rent.

**Q: Who takes care of tenant-caused damages during the tenancy?**

A: As in all tenancies, repairs for tenant-caused damages are the responsibility of the tenant. Failure to make repairs may be grounds to terminate the lease and participation in the Housing Choice Voucher Program. The security deposit may also be used for reimbursement costs.

Property owners should bill tenants directly (if the tenant still resides in the unit) or take the amount from the security deposit (if the tenant has moved). If the security deposit is insufficient, Fresno Housing recommends pursuing the tenant in court. If, as a result of court action, there is a "for-cause" judgment, the property owner should provide Fresno Housing with a copy so the tenant can be held responsible.

**Q: What would cause my rent to be abated (stopped)?**

A: Fresno Housing Authority is required to inspect units annually. Rent is abated (stopped) when units fail to pass on two consecutive inspections. The unit will be taken out of abatement if it passes the third and final inspection. To help ensure your unit passes the first time, review the [Housing Quality Standards \(HQS\) inspection](#).

**Q: How much time do I have to make repairs if my unit fails inspection?**

A: For routine, non-emergency deficiencies, the property owner is given up to 30 days to make the needed repairs. For emergency items, the property owner or tenant has 24 hours to make the repairs. Rent is abated the first day of the month following the deadline for having repairs completed. No rent can be paid during the period of abatement.

**Q: The contract has been cancelled, but the tenant is still living in my unit. Can I get paid?**

A: No. The Voucher participant is responsible for all the rent once the contract is cancelled.

**Q: How do I terminate the tenancy of a Housing Choice Voucher tenant?**

A: Your remedies are exactly like any remedies property owners have in the private market. It is the owners' responsibility to enforce the lease and take whatever remedies are available under the lease and state law. During the first year, you must have cause to terminate the lease. Following the first year, if a new lease is not signed, cause is not necessary. If you decide to end the tenancy without cause at the end of the lease term, as required by law, you must provide a 90-day notice to your subsidized tenants.

[The California Department of Consumer Affairs](#) provides excellent information on landlord tenant matters here, or you can consult with an attorney for further guidance on this issue.

You should always provide a copy of any eviction notice to Fresno Housing at the same time you notify the tenant.

**Q: What do I need to do to evict my tenant?**

A: Fresno Housing Authority cannot provide legal advice. [The California Department of Consumer Affairs](#) provides excellent information on landlord tenant matters here, or you can consult with an attorney for further guidance on this issue.

**Q: What happens to the Housing Choice Voucher participant if I have to evict the tenant?**

A: If a property owner goes through the proper eviction procedure (per state law) and successfully evicts the tenant, he/she should provide Fresno Housing with a copy of the eviction. In turn, Fresno Housing Authority will advise the Housing Choice Voucher participant in writing of the intent to terminate the housing assistance due to non-compliance with the lease, and provide him/her with due process in the form of an Informal Hearing.

**Q: May I rent my property under the Housing Choice Voucher Program to a relative?**

A: Federal regulations do not allow Fresno Housing to subsidize the rent of any participant if the property owner is the parent, child, grandparent, grandchild, sister or brother of any member of the participant's household unless as a reasonable accommodation for a family member with disabilities.

## BOARD UPDATE

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**TO:** Boards of Commissioners

**DATE:** March 12, 2015

Fresno Housing Authority

**AUTHOR:** Clayton E. Lucas II

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



**SUBJECT:** EMS Update

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### Enterprise Management System Progress Report

Two independent consulting firms were invited to analyze the selection process and the software of the EMS proposals. The first firm, specializing in information technology, assessed our selection process by looking at each major system process. This was to determine whether or not the selection committee had made a full and comprehensive effort to select the best choice for our particular needs. This week we had the opportunity to meet with representatives of this firm again and were provided with a detailed assessment of their findings. The consultants expressed their concerns and shared their recommendation in moving forward. They confirmed the overall needs of the Agency based on the Agency's complexity and diversity and suggested that whichever EMS system is ultimately chosen be able to specifically and directly address each of the complex and diverse needs of each department.

The second consulting firm specializes in the public housing industry and is nearly complete in their assessment. They are in the process of evaluating the administrative, operational, compliance and reporting needs of the Agency. We expect to have the final results of their assessment, detailing their findings, sometime next week.

Once both firms have completed their final assessments and staff have met with the second consulting firm, all of the findings and other relevant information will be discussed and a final recommendation will be made by the selection team. That recommendation will be made to the executive management team and the Boards of Commissioners. We anticipate that the selection will be made and brought before the Boards of Commissioners in the next couple of months in order to begin implementation during the summer.

If you have questions or concerns, please feel free to contact Jim Barker, CFO or Clayton Lucas, Director of Administration.

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**TO:** Boards of Commissioners

**DATE:** March 12, 2015

Fresno Housing Authority

**AUTHOR:** Emily De La Guerra

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



**SUBJECT:** Performance of Mixed Finance Properties

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### Executive Summary

Based on a request from last month's Board meeting, attached is information on the performance of our mixed finance properties that was previously presented to the Boards of Commissioners on April 23, 2014. Shown within this memo and presentation is a summary of each property's underwritten financials compared to the actual financials during the construction and operational life cycle phases.

Staff is currently working on an update to the attached that will be included in the April 2015 Board Update.

## BOARD MEMO

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Preston Prince



CEO/Executive Director

**DATE:** April 18, 2014

**BOARD MEETING:** April 23, 2014

**AGENDA ITEM:** 5a

**AUTHOR:** Tracewell Hanrahan

**SUBJECT:** Performance of Mixed Finance Projects

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### Executive Summary

Included in each financial omnibus resolution that the Boards of Commissioners are asked to approve, there are projected financing and operating costs for each development. The purpose of this memo and presentation is to compare the projected to actual construction and operating expenditures for the mixed finance projects sponsored by the Fresno Housing Authority.

On several occasions, Agency staff has asked the Boards of Commissioners to sponsor the development or rehabilitation of numerous affordable housing properties. Over the past seven years, the Boards have approved 16 projects, beginning with Yosemite Village, and including Granada Commons, two phases of Parc Grove Commons, three Renaissance projects, four RAD projects, and several other developments throughout Fresno County.

As part of this process, the Boards are first asked to approve the formation and creation of a limited partnership that will “own” the affordable housing development, and where Silvercrest, Inc. (a subsidiary of the Housing Authority) is generally named as the managing general partner. The next step is to request any pre-development or gap financing for the project, either from the Housing Authority specifically, or the Housing Relinquished Fund Corporation (HRFC). After that, the Boards are asked to approve an omnibus financial resolution authorizing the Housing Authority staff to sign and execute all the related financing documents. Included in that omnibus financial resolution is the projected construction budget and operating budget, which is used to underwrite the project’s financing. Shown below is a summary of each project’s underwritten expenses compared to the actual expenditures, as well as key facts about the project, and the 2014 operating budget.

### Recommendation

This item is information only. No action is required.

## Yosemite Village

- Location: Fresno, CA
- Total Units: 69
- Subsidized Units: 68
- Type of Subsidy: ACC/Public Housing
- Tax Credits: 4% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: November 2008

## Development Performance

YOSEMITE VILLAGE- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HOPE VI	5,472,277	4,776,215
HACF	990,000	990,000
RHF	362,984	362,984
Fresno School Fee Waiver	93,228	108,500
General Partner	110,000	110,000
Limited Partner	3,648,127	3,324,616
<b>Total Sources</b>	<b>10,676,616</b>	<b>9,672,315</b>
<b>Uses</b>		
Land/Acquisition	1,100,000	1,100,000
Construction	5,886,553	5,716,332
Architectural	480,000	709,162
Construction Interest	279,427	235,816
Legal Fees	121,100	175,148
Reserves	371,121	371,122
Other Project Costs	1,573,616	499,936
Developer Costs	864,799	864,799
<b>Total Expenses</b>	<b>10,676,616</b>	<b>9,672,315</b>

## Notes

- Construction costs: underwritten at \$10.6 million; actual costs were \$9.7 million.
  - Actual costs were lower than initial projections as a result of cost savings in construction interest and fees due to a shortened loan period, lower than expected impact and permit fees, and overall construction savings due to changes in the economy.
- Total Housing Authority financing = \$6.2 million
  - HOPE VI Grant = \$4.77 million
  - Housing Authority Loan = \$990 thousand (Seller-carry back loan)
  - RHF Loan = \$362 thousand



**Yosemite Village**  
**Operating Performance**

YOSEMITE VILLAGE- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>328,180</b>	<b>492,973</b>	<b>429,666</b>	<b>496,633</b>
<b>Expenses</b>				
Administrative	12,000	28,873	24,770	21,405
Management/Professional Fees	37,260	80,980	59,946	103,915
Utilities	30,000	90,193	78,028	75,260
Payroll/Payroll Taxes	90,000	67,508	70,942	61,200
Taxes & Insurance	30,175	9,228	22,201	32,800
Maintenance	57,000	130,331	95,753	90,800
Replacement Reserve	20,700	49,333	16,397	20,400
Misc	18,750	27,391	16,490	14,300
<b>Total Expenses</b>	<b>295,885</b>	<b>483,837</b>	<b>384,527</b>	<b>420,080</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>32,295</b>	<b>9,136</b>	<b>45,139</b>	<b>76,553</b>

**Notes**

- Net Income is higher than originally underwritten due to increases in the operating subsidy calculations.
- The fees charged for Eligibility & Screening work were not originally included in the underwriting, which is why you see such a large variance in the Management/Professional Fees line item.
- Maintenance is higher than originally anticipated due to too few repairs on the property when it was rehabbed.

### Renaissance at Trinity

- Location: Fresno
- Total Units: 21
- Subsidized Units: 20
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2010

### Development Performance

RENAISSANCE AT TRINITY LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HRFC	350,965	164,155
MHSA	875,000	875,000
AHP	200,000	200,000
HUD COC	400,000	400,000
Limited Partner	2,089,474	2,089,474
<i>Other (incl. deferred/accrued int.)</i>	159,719	115,600
<b>Total Sources</b>	<b>4,075,158</b>	<b>3,844,229</b>
<b>Uses</b>		
Land/Acquisition	685,000	545,000
Construction	1,554,463	1,749,275
Architectural	310,000	320,406
Construction Interest	194,945	106,940
Legal Fees	60,000	81,444
Reserves	426,479	426,479
Other Project Costs	505,674	276,088
Developer Costs	338,597	338,597
<b>Total Expenses</b>	<b>4,075,158</b>	<b>3,844,229</b>

### Notes

- Construction costs: underwritten at \$3.9 million; actual costs were \$3.7 million.
- Total Housing Authority financing = \$0.76 million
- HRFC = \$164 thousand
- HUD COC = \$400 thousand
- AHP = \$200 thousand

**Renaissance at Trinity**  
**Operating Performance**

RENAISSANCE AT TRINITY LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>151,844</b>	<b>103,651</b>	<b>157,321</b>	<b>160,650</b>
<b>Expenses</b>				
Administrative	22,516	16,315	29,830	27,323
Management/Professional Fees	9,600	12,616	17,947	20,513
Utilities	28,504	17,544	23,980	27,079
Payroll/Payroll Taxes	27,340	13,656	24,800	22,584
Taxes & Insurance	12,000	(1,692)	9,431	10,725
Maintenance	31,584	5,351	17,530	21,868
Replacement Reserve	10,500	-	10,500	10,500
Resident Service	6,300	2,052	7,813	7,693
Misc	2,312	-	-	2,163
<b>Total Expenses</b>	<b>150,656</b>	<b>65,841</b>	<b>141,832</b>	<b>150,449</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>1,188</b>	<b>37,809</b>	<b>15,489</b>	<b>10,201</b>

**Notes**

- 2012 income and expenses are considerably lower than the underwritten values because the property was only in operation for 9 months of the year.
- Maintenance is lower than the underwriting because the project is newly constructed and the underwriting shows what the long-term expenses will be. Our expectation is that in 3-5 years the maintenance costs will increase to the underwritten level as the property ages and needs more maintenance.
- Management & Professional Fees includes investor fees and loan servicing fees that are budgeted to be paid each year. These are only paid if there are residual receipts at the end of the year which is why they weren't included in the original underwriting.

## Renaissance at Santa Clara

- Location: 1555 Santa Clara Street, Fresno
- Total Units: 70
- Subsidized Units: 69
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2010

## Development Performance

SANTA CLARA- DEVELOPMENT		
	Underwriting	Actual Cost Certification
<b>Sources</b>		
HRFC	1,850,000	-
MHSA	1,000,000	1,000,000
HOME	1,500,000	1,500,000
HUD-COC	400,000	400,000
Non-Profit Discounted Land	67,499	67,499
Limited Partner Equity	7,200,354	7,200,354
MHP	-	2,205,092
AHP	-	690,000
	<b>12,017,853</b>	<b>13,062,945</b>
<b>Uses</b>		
Land/Acquisition	135,000	135,000
Construction	6,434,289	7,159,289
Architectural	422,972	422,972
Construction Interest	257,788	257,788
Legal Fees	170,000	170,000
Reserves	1,830,762	1,830,762
Other Project Costs	1,651,642	1,971,734
Developer Costs	1,115,400	1,115,400
<b>Total Expenses</b>	<b>12,017,853</b>	<b>13,062,945</b>

## Notes

- Construction costs: underwritten at \$12.0 million; actual costs were \$13.1 million.
  - Actual costs reflect a change in financing sources and associated cost impacts. MHP funds from the State of California were secured after closing on the development. This funding source triggered a change in labor rates during construction, from Federal to State wages. This has a construction cost increase of approximately \$700K. There were also additional impacts on other line items.
- Total Housing Authority financing = \$400 thousand
  - HUD COC = \$400 thousand

**Renaissance at Santa Clara**  
**Operating Performance**

RENAISSANCE AT SANTA CLARA LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>472,906</b>	-	<b>533,356</b>	<b>490,200</b>
<b>Expenses</b>				
Administrative	48,494	-	39,584	52,877
Management/Professional Fees	33,120	-	38,666	42,132
Utilities	80,300	-	34,037	45,269
Payroll/Payroll Taxes	127,609	-	38,367	73,391
Taxes & Insurance	19,004	-	13,828	22,219
Maintenance	91,005	-	138,495	107,700
Replacement Reserve	35,000	-	35,000	35,000
Resident Services	16,425	-	13,000	13,000
Misc	9,030	-	-	3,163
<b>Total Expenses</b>	<b>459,987</b>	-	<b>350,977</b>	<b>394,752</b>
<b>Debt Services</b>	-	-	-	-
<b>Net Operating Income</b>	<b>12,919</b>	-	<b>182,379</b>	<b>95,448</b>

**Notes**

- Net Income is currently higher than the underwriting because the projected contract rents were lower than the final contracted rent rates.
- Utilities are much lower than the initial underwriting because solar was introduced at the property, which was not originally included in the budget.
- The maintenance line item is higher than the underwriting in 2013 due to increased security that was needed to stabilize the property.

### Renaissance at Alta Monte

- Location: 205 North Blackstone Ave, Fresno
- Total Units: 30
- Subsidized Units: 29
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2011

### Development Performance

RENAISSANCE AT ALTA MONTE LP- DEVELOPMENT		
Descriptions	Underwriting	Actual thru September 2012
<b>Sources</b>		
HRFC	307,288	280,000
MHSA	1,500,000	1,500,000
Fresno HA (COC-Snap)	400,000	400,000
AHP	371,000	371,000
Limited Partner	3,980,528	3,884,776
<i>Other (incl. deferred/accrued int)</i>	42,063	42,063
<b>Total Sources</b>	<b>6,600,879</b>	<b>6,477,839</b>
<b>Uses</b>		
Land/Acquisition	800,000	800,000
Construction	3,555,000	2,876,942
Architectural	190,000	186,176
Construction Interest	34,928	157,278
Legal Fees	150,000	185,661
Reserves	581,505	30,000
Other Project Costs	742,922	2,121,783
Developer Costs	546,524	120,000
<b>Total Expenses</b>	<b>6,600,879</b>	<b>6,477,839</b>

### Notes

- Construction costs: underwritten at \$6.6 million; actual costs were \$6.4 million.
- Total Housing Authority (HRFC) financing = \$1.05 million
- HRFC = \$280 thousand
- Fresno HA (HUD COC-Snap) = \$400 thousand
- AHP Grant= \$371 thousand

## Renaissance at Alta Monte

### Operating Performance

RENAISSANCE AT ALTA MONTE LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>202,518</b>	-	<b>214,714</b>	<b>208,700</b>
<b>Expenses</b>				
Administrative	30,450	-	33,385	21,203
Management/Professional Fees	13,920	-	20,119	24,027
Utilities	31,200	-	36,847	41,700
Payroll/Payroll Taxes	49,474	-	23,645	44,500
Taxes & Insurance	14,004	-	19,326	15,423
Maintenance	27,980	-	15,359	27,500
Replacement Reserve	15,000	-	15,000	15,000
Resident Services	15,000	-	9,724	10,000
Misc	-	-	-	4,163
<b>Total Expenses</b>	<b>197,028</b>	-	<b>173,404</b>	<b>203,516</b>
<b>Debt Services</b>	-	-	-	-
<b>Net Operating Income</b>	<b>5,490</b>	-	<b>41,311</b>	<b>5,184</b>

### Notes

- Management & Professional Fees includes investor fees and loan servicing fees that are budgeted to be paid each year. These are only paid if there are residual receipts at the end of the year, which is why they weren't included in the original underwriting.
- Administrative expenses include the operational costs to run the property including postage, advertising, office supplies, and IT services. These costs can fluctuate year to year depending on the tenant stability and inventory levels at the property.



## Pacific Gardens

- Location: Fresno
- Total Units: 56
- Subsidized Units: 22
- Type of Subsidy: Public Housing
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: March 2011

## Development Performance

FRESNO PACIFIC GARDENS LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
Fresno HA Loans (CFRC, RHF, Cap Fund)	2,734,536	2,461,614
Predev Loan Accrued Interest	82,337	82,337
Limited Partner	4,971,307	4,850,283
<i>Other (incl. deferred/accrued int.)</i>	126,978	
<b>Total Sources</b>	<b>7,915,158</b>	<b>7,394,234</b>
<b>Uses</b>		
Land/Acquisition	1,750,000	1,814,143
Construction	3,341,435	3,520,779
Architectural	206,701	206,701
Construction Interest	138,778	261,980
Legal Fees	279,643	190,500
Reserves	137,193	137,193
Other Project Costs	1,274,968	504,467
Developer Costs	786,440	758,471
<b>Total Expenses</b>	<b>7,915,158</b>	<b>7,394,234</b>

## Notes

- Construction costs: underwritten at \$7.6 million; actual costs were \$7.3 million.
- Total Housing Authority financing = \$2.7 million
- Fresno HA Loans (Cap funds, ARRA cap funds, RHF) = \$2.7 million

## Pacific Gardens

### Operating Performance

FRESNO PACIFIC GARDENS LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>281,287</b>	<b>329,036</b>	<b>319,957</b>	<b>375,433</b>
<b>Expenses</b>				
Administrative	30,000	44,658	38,431	44,180
Management/Professional Fees	26,880	28,268	27,085	26,880
Utilities	39,995	35,010	40,765	44,985
Payroll/Payroll Taxes	51,000	34,560	44,338	33,911
Taxes & Insurance	21,000	29,300	4,199	32,749
Maintenance	50,970	14,670	28,197	30,340
Replacement Reserve	16,800	16,800	16,800	16,800
Misc	13,125	(362)	5,304	2,500
<b>Total Expenses</b>	<b>249,770</b>	<b>202,904</b>	<b>205,121</b>	<b>232,345</b>
<b>Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>31,517</b>	<b>126,132</b>	<b>114,836</b>	<b>143,087</b>

### Notes

- Net Income at the property is higher than the underwriting due to additional income from tenants with Housing Choice vouchers. Also, the initial underwriting assumed that the original tenants would remain at the property indefinitely, and rents would remain flat. As the original tenants have been moving out of the property, new tenants have been moving in and paying higher rents.
- Administrative expenses are higher at this property due to additional resources that have been needed to keep the property fully leased up. Staff has spent additional time and resources on advertising and mailings in order to market the property to eligible tenants.
- Payroll expenses are lower than originally budgeted due to less maintenance needed on the property because it is newer. This has reduced the amount of time a maintenance worker would be allocated to the budget in the initial years, but we expect that in future years, the expenses will align with the underwriting.

### Granada Commons

- Location: 14570 California Ave, Kerman
- Total Units: 16
- Subsidized Units: 8
- Type of Subsidy: Public Housing
- Tax Credits: Loan in lieu of credits
- Equity Investor: N/A (TCAP loan from CTCAC)
- Financial Closing: March 2010

### Development Performance

GRANADA COMMONS- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
County of Fresno HOME	900,000	900,000
HACF/Land	147,238	147,238
Fresno HA (CFRG)	1,200,000	593,672
TCAC ARRA Award	2,202,968	2,202,168
<b>Total Sources</b>	<b>4,450,206</b>	<b>3,843,078</b>
<b>Uses</b>		
Land/Acquisition	-	-
Construction	2,738,023	2,436,658
Architectural	155,802	145,858
Construction Interest	70,294	89,714
Permanent Financing	-	-
Legal Fees	40,000	180,920
Reserves	21,175	36,815
Other Project Costs	1,002,597	479,113
Developer Costs	422,314	474,000
<b>Total Expenses</b>	<b>4,450,205</b>	<b>3,843,078</b>

### Notes

- Construction costs: underwritten at \$4.4 million; actual costs were \$3.8 million.
- Total Housing Authority financing = \$2.2 million
- County HOME loan = \$900 thousand
- HACF/Land = \$147 thousand
- Fresno HA loan = \$1.2 million

## Granada Commons

### Operating Performance

GRANADA COMMONS- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>96,665</b>	<b>62,072</b>	<b>97,489</b>	<b>98,316</b>
<b>Expenses</b>				
Administrative	5,900	10,673	23,386	22,409
Management/Professional Fees	8,208	7,397	8,575	10,726
Utilities	14,004	9,107	14,042	13,600
Payroll/Payroll Taxes	25,739	12,696	19,667	22,914
Taxes & Insurance	5,652	88	4,617	3,789
Maintenance	15,396	5,259	9,073	8,400
Replacement Reserve	4,000	4,000	4,000	4,000
Misc	5,800	-	8,935	-
<b>Total Expenses</b>	<b>84,699</b>	<b>49,220</b>	<b>92,294</b>	<b>85,837</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>11,966</b>	<b>12,852</b>	<b>5,195</b>	<b>12,478</b>

### Notes

- Administrative expenses are higher than originally projected due to the costs of accounting and auditing that was not included in the original budget. The audit and tax return preparation for each limited partnership is approximately \$11,000 each, which put the administrative line item significantly over the original budget.
- Maintenance is lower than originally anticipated because the project is newly constructed and the underwriting shows what the long-term expenses will be. Our expectation is that in 3-5 years the maintenance cost will increase to the underwritten level as the property ages and needs more repairs.

**Parc Grove Commons (South)**

- Location: 2674 E. Clinton Ave, Fresno
- Total Units: 215
- Subsidized Units: 103
- Type of Subsidy: 72 Project Based Vouchers, 31 Public Housing Units
- Tax Credits: 9% Credits
- Equity Investor: Wells Fargo Bank
- Financial Closing: January 2010

**Development Performance**

PARC GROVE COMMONS LP (SOUTH)- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HRFC	2,900,000	2,009,184
HOME	2,000,000	2,000,000
Accrued/Deferred Interest HOME	193,750	193,750
RDA	500,000	500,000
Fresno HA	8,330,165	8,222,730
Limited Partner	23,460,403	23,460,403
<b>Total Sources</b>	<b>37,384,318</b>	<b>36,386,067</b>
<b>Uses</b>		
Land/Acquisition	4,047,336	4,046,775
Construction	25,178,279	23,864,320
Architectural	1,484,474	1,559,083
Construction Interest	1,604,955	2,115,890
Permanent Financing		55,500
Legal Fees	140,487	455,653
Reserves	475,000	1,094,000
Other Project Costs	2,453,787	1,194,846
Developer Costs	2,000,000	2,000,000
<b>Total Expenses</b>	<b>37,384,318</b>	<b>36,386,067</b>

**Notes**

- Construction costs: underwritten at \$37.4 million; actual costs were \$36.4 million.
- Total Housing Authority financing = \$8.2 million
- Fresno HA Loan (ARRA Cap Funds/RHF) = \$5.2 million
- HRFC Loan = \$3 million

## Parc Grove Commons (South)

### Operating Performance

PARC GROVE COMMONS LP (SOUTH)- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>1,668,280</b>	<b>1,857,183</b>	<b>1,970,036</b>	<b>1,734,854</b>
<b>Expenses</b>				
Administrative	83,500	66,360	37,453	47,000
Management/Professional Fees	92,500	114,023	105,000	132,156
Utilities	97,000	169,679	172,698	162,050
Payroll/Payroll Taxes	207,000	269,319	284,014	276,350
Taxes & Insurance	105,000	(217,659)	(6,468)	41,550
Maintenance	226,000	233,176	311,297	258,700
Replacement Reserve	64,500	64,500	64,701	64,500
Misc	102,770	9,565	39,805	9,000
<b>Total Expenses</b>	<b>978,270</b>	<b>708,963</b>	<b>1,008,500</b>	<b>991,306</b>
<b>Debt Services</b>	<b>239,762</b>	<b>-</b>	<b>243,327</b>	<b>243,360</b>
<b>Net Operating Income</b>	<b>690,010</b>	<b>1,148,220</b>	<b>961,536</b>	<b>743,548</b>

### Notes

- Property was originally underwritten at lower income targeting levels, but staff was able to lease the units to higher income tenants, thus increasing the annual income.
- The original underwriting assumed that eligibility services and the project-based waitlist would be managed by the on-site staff. Due to the complexities of the unit mix and lengthy waitlist, the Agency stepped in to provide additional resources. These eligibility fees charged by the Agency were not originally included in the underwriting.
- Utilities are much higher than originally anticipated. The project has a very large community space, as well as lots of green space that requires ample site lighting, and the original budget underestimated the cost of these expenses. We expect that on-going utility expenses will remain relatively consistent with what we've incurred over the past three years.
- In 2012 and 2013 the property received two large refunds for property taxes that were paid during construction. Staff expects that these expenses will level out in the next year, and should fall close to what is budgeted for 2014.

## PROPERTIES UNDER CONSTRUCTION

### Bridges at Florence

- Location: Florence and Fairview, Fresno
- Total Units: 34
- Subsidized Units: 0
- Type of Subsidy: N/A
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Closing: March 2013

### Development Performance

BRIDGES AT FLORENCE LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost
<b>Sources</b>		
City of Fresno	1,400,000	
Fresno Housing Authority	1,000,000	
FHLB AHP	330,000	
Limited Partners	4,177,949	
<i>other (e.g. deferred interest)</i>	122,992	
<b>Total Sources</b>	<b>7,030,941</b>	<b>-</b>
<b>Uses</b>		
Land/Acquisition	--	
Construction	4,238,000	
Architectural	250,000	
Construction Interest	187,100	
Legal Fees	100,000	
Reserves	60,854	
Other Project Costs	1,380,200	
Developer Costs	814,787	
<b>Total Expenses</b>	<b>7,030,941</b>	<b>-</b>

### Notes

- Total Housing Authority financing = \$1.0 million
- FHA Loan = \$1 million



### Marion Villas

- Location: Kingsburg
- Total Units: 46
- (Approximately 2400 sq ft of commercial space)
- Subsidized Units: 46
- Type of Subsidy: N/A
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: March 2014

### Development Performance

MARION VILLAS LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HRFC	1,500,000	
County HOME loan	1,000,000	
Deferred Interest	26,465	
Limited Partners	7,056,886	
<b>Total Sources</b>	<b>9,583,351</b>	<b>-</b>
<b>Uses</b>		
Land/Acquisition	500,000	
Construction	5,366,675	
Architectural	237,461	
Construction Interest	134,927	
Legal Fees	155,000	
Reserves	144,384	
Other Project Costs	1,998,235	
Developer Costs	1,046,669	
<b>Total Expenses</b>	<b>9,583,351</b>	<b>-</b>

### Notes

- Total Housing Authority financing = \$2.5 million
- HRFC = \$1.5 million
- County HOME = \$1 million

## Fresno RAD

- Location: Fresno
- Total Units: 193
- Subsidized Units: 191
- Type of Subsidy: Project Based Vouchers (RAD)
- Tax Credits: 9% Credits
- Equity Investor: R4 Capital
- Financial Closing: December 2013

## Development Performance

FRESNO RAD LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
City HOME loan	1,500,000	
HACCF	5,000,000	
Seller Financing	6,377,000	
Deferred Developer Fee	278,614	
Limited Partner	21,289,100	
<i>Other (incl. deferred/accrued int.)</i>	64,330	
<b>Total Sources</b>	<b>34,509,044</b>	-
<b>Uses</b>		
Land/Acquisition	7,877,000	
Construction	17,482,767	
Architectural	1,083,715	
Construction Interest	818,757	
Legal Fees	200,000	
Reserves	375,050	
Other Project Costs	4,671,755	
Developer Costs	2,000,000	
<b>Total Expenses</b>	<b>34,509,044</b>	-

## Notes

- Total Housing Authority financing = \$11.38million
- FHA Loan (Cap Funds, Op Reserves, RHF) = \$5 million
- Seller Financing = \$6.38 million (portion of property value)

### Kings River Commons

- Location: Reedley
- Total Units: 60
- Subsidized Units: 0
- Type of Subsidy: N/A
- Tax Credits: 9% Credits
- Equity Investor: R4 Capital
- Financial Closing: December 2013

### Development Performance

KINGS RIVER LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
Perm Loan	1,273,100	
HOME Loan	1,758,673	
Fresno HA Loan	1,182,108	
FHLB-AHP	578,000	
Limited Partner	8,187,000	
<i>Other (incl. deferred/accrued int.)</i>	58,673	
<b>Total Sources</b>	<b>13,037,554</b>	<b>-</b>
<b>Uses</b>		
Land/Acquisition	627,820	
Construction	7,163,952	
Architectural	320,000	
Construction Interest	293,154	
Legal Fees	140,000	
Reserves	567,079	
Other Project Costs	2,424,472	
Developer Costs	1,442,404	
<b>Total Expenses</b>	<b>12,978,881</b>	<b>-</b>

### Notes

- Total Housing Authority (HRFC) financing = \$1.18 million
- HRFC Loan = \$1.18 million

### Orange Cove RAD

- Location: Orange Cove
- Total Units: 90
- Subsidized Units: 87
- Type of Subsidy: Project Based Vouchers (RAD)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2013

### Development Performance

ORANGE COVE RAD LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
FHA Cap Funds	1,372,504	
FHA Seller Finance	4,372,507	
Deferred Developer Fee	603,676	
Limited Partners	14,095,173	
<b>Total Sources</b>	<b>20,443,860</b>	<b>-</b>
<b>Uses</b>		
Land/Acquisition	4,130,000	
Construction	10,679,199	
Architectural	580,715	
Construction Interest	356,289	
Legal Fees	200,000	
Reserves	324,384	
Other Project Costs	2,355,936	
Developer Costs	1,817,337	
<b>Total Expenses</b>	<b>20,443,860</b>	<b>-</b>

### Notes

- Total Housing Authority financing = \$5.43 million
- FHA Loan (Cap Funds, Op Reserves) = \$1.38 million
- FHA Seller Finance = \$4.13 million (full value of the property)
- Deferred Developer Fee= \$600 thousand

## Mendota RAD

- Location: Mendota
- Total Units: 124
- Subsidized Units: 123
- Type of Subsidy: Project Based Rental Assistance (RAD)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial closing: December 2013

## Development Performance

MENDOTA RAD LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
Permanent Loans	2,350,000	
FHA Loan	5,400,000	
County HOME	500,000	
Seller Financing	600,000	
Limited Partner	17,832,324	
<i>Other (incl. deferred/accrued int.)</i>	49,533	
<b>Total Sources</b>	<b>26,731,857</b>	<b>-</b>
<b>Uses</b>		
Land/Acquisition	6,300,000	
Construction	13,751,451	
Architectural	812,315	
Construction Interest	478,000	
Legal Fees	200,000	
Reserves	503,201	
Other Project Costs	2,686,890	
Developer Costs	2,000,000	
<b>Total Expenses</b>	<b>26,731,857</b>	<b>-</b>

## Notes

- Total Housing Authority financing = \$6.0 million
- FHA Loan (cap funds, op. reserves) = \$5.4 million
- Seller Financing = \$600 thousand (partial value of the property)

## Droge

- Location: Fresno
- Total Units: 45
- (approximately 3000 sq ft of commercial space)
- Subsidized Units: 0
- Type of Subsidy: N/A
- Tax Credits: 4% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: October 2013

## Development Performance

DROGE LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
Perm Bond	1,051,600	
HRFC Residential Loan	3,447,830	
HRFC Commercial Loan	362,170	
Better Opportunity Builders	700,000	
City HOME Loan	1,800,000	
Limited Partners	3,715,825	
<i>Other (incl. deferred/accrued int.)</i>	85,874	
<b>Total Sources</b>	<b>11,163,299</b>	-
<b>Uses</b>		
Land/Acquisition	720,667	
Construction	6,593,280	
Architectural	845,000	
Construction Interest	280,331	
Legal Fees	145,000	
Reserves	90,893	
Other Project Costs	1,262,049	
Developer Costs	1,226,079	
<b>Total Expenses</b>	<b>11,163,299</b>	-

## Notes

- Total Housing Authority financing = \$3.81 million
- HRFC Residential Loan = \$3.45 million
- HRFC Commercial Loan = \$360 thousand

### Parc Grove Commons Northwest

- Location: Fresno
- Total Units: 148
- Subsidized Units: 50
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investors: Wells Fargo Bank
- Financial Closing: February 2013

### Development Performance

PARC GROVE NW - DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
Permanent Loan	3,877,500	
B Tranche; Sec 8 Increment	2,722,500	
FHA Loans	8,529,442	
Limited Partners	18,635,372	
<b>Total Sources</b>	<b>33,764,814</b>	-
<b>Uses</b>		
Land/Acquisition	2,250,000	
Construction	19,284,804	
Architectural	1,224,000	
Construction Interest	1,206,000	
Legal Fees	283,000	
Reserves	570,000	
Other Project Costs	6,947,010	
Developer Costs	2,000,000	
<b>Total Expenses</b>	<b>33,764,814</b>	-

### Notes

- Total Housing Authority financing = \$4million
- FHA Loans = \$4 million (comprised of seller financing (land))

*\*Note: since closing, FHA received a \$4.5 million HOME loan from the City of Fresno.*





# Development Performance Overview

*April 23, 2014*





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## Overview

- Overview of the Development Process
- Overview of HA-sponsored Development Projects
- Development & Operations Performance by Project
- 2014 Operational Budgets
- Cash Flow Distribution Process and 2013 Results

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## Overview of Development Process

- Investigate potential development opportunities (due diligence/feasibility).
- Board approvals for pre-development funding and the pursuit of funding opportunities.
- Apply for funding from various partners.
- Create a Limited Partnership to “own” the project.
- “Closing” - sign all the financial and regulatory documents that govern the project.
  - This event triggers the funding to be finalized and allows for construction to begin.
- Property is constructed or rehabbed.
- Property goes into operations and is leased-up.
- Ongoing asset management.

## Overview of Development Projects

### Completed Developments

- Yosemite Village
- Renaissance at Trinity
- Renaissance at Santa Clara
- Renaissance at Alta Monte
- Pacific Gardens
- Granada Commons
- Parc Grove Commons II (South)

### Under Construction

- Bridges at Florence
- Marion Villas
- Fresno RAD
- Kings River Commons
- Orange Cove RAD
- Mendota RAD
- Droge
- Parc Grove Commons (Northwest)
- Viking Village RAD
- San Ramon Apartments

## Completed Development Projects

	# of Units	3rd Party Funds	FH Pass-Thru Funds	HRFC & FH	TDC	TDC per Unit	Total Hard Costs	THC per Unit
Yosemite Village	69	3,433	6,129	110	9,672	140	5,716	83
Trinity	21	3,079	600	165	3,844	183	1,749	83
Santa Clara	70	11,972	1,090	-	13,062	187	7,159	102
Alta Monte	30	5,427	771	280	6,478	216	3,451	115
Pacific Gardens	56	4,850	2,544	-	7,394	132	3,521	63
Granada Commons	16	3,249	594	-	3,843	240	2,437	152
Parc Grove II (S)	215	28,164	5,222	3,000	36,386	169	23,864	111
<b>Total</b>	<b>477</b>	<b>60,174</b>	<b>16,950</b>	<b>3,555</b>	<b>80,679</b>	<b>1,267</b>	<b>47,897</b>	<b>710</b>

## Highlights – Completed Projects

- Completed projects
  - 477 units.
  - \$81 million in total development costs.
  - On average, actual development costs were 6% below underwritten costs.

Project	FH or HRFC	% of TDC
Yosemite Village	\$ 110 thousand	1%
Trinity	\$ 165 thousand	4%
Santa Clara	-	0%
Alta Monte	\$ 280 thousand	4%
Pacific Gardens	-	0%
Granada	-	0%
Parc Grove II (S)	\$ 3 million	8%

# Yosemite Village

YOSEMITE VILLAGE- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HOPE VI	5,472,277	4,776,215
HACF	990,000	990,000
RHF	362,984	362,984
Fresno School Fee Waiver	93,228	108,500
General Partner	110,000	110,000
Limited Partner	3,648,127	3,324,616
<b>Total Sources</b>	<b>10,676,616</b>	<b>9,672,315</b>
<b>Uses</b>		
Land/Acquisition	1,100,000	1,100,000
Construction	5,886,553	5,716,332
Architectural	480,000	709,162
Construction Interest	279,427	235,816
Legal Fees	121,100	175,148
Reserves	371,121	371,122
Other Project Costs	1,573,616	499,936
Developer Costs	864,799	864,799
<b>Total Expenses</b>	<b>10,676,616</b>	<b>9,672,315</b>

- Location: Fresno, CA
- Total Units: 69
- Subsidized Units: 68
- Type of Subsidy: ACC/Public Housing
- Tax Credits: 4% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: November 2008

## Renaissance at Trinity

RENAISSANCE AT TRINITY LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HRFC	350,965	164,155
MHSA	875,000	875,000
AHP	200,000	200,000
HUD COC	400,000	400,000
Limited Partner	2,089,474	2,089,474
<i>Other (incl. deferred/accrued int.)</i>	159,719	115,600
<b>Total Sources</b>	<b>4,075,158</b>	<b>3,844,229</b>
<b>Uses</b>		
Land/Acquisition	685,000	545,000
Construction	1,554,463	1,749,275
Architectural	310,000	320,406
Construction Interest	194,945	106,940
Legal Fees	60,000	81,444
Reserves	426,479	426,479
Other Project Costs	505,674	276,088
Developer Costs	338,597	338,597
<b>Total Expenses</b>	<b>4,075,158</b>	<b>3,844,229</b>

- Location: Fresno
- Total Units: 30
- Subsidized Units: 29
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2011

## Renaissance at Santa Clara

SANTA CLARA - DEVELOPMENT		
	Underwriting	Actual Cost Certification
<b>Sources</b>		
HRFC	1,850,000	-
MHSA	1,000,000	1,000,000
HOME	1,500,000	1,500,000
HUD-COC	400,000	400,000
Non-Profit Discounted Land	67,499	67,499
Limited Partner Equity	7,200,354	7,200,354
MHP	-	2,205,092
AHP	-	690,000
	<b>12,017,853</b>	<b>13,062,945</b>
<b>Uses</b>		
Land/Acquisition	135,000	135,000
Construction	6,434,289	7,159,289
Architectural	422,972	422,972
Construction Interest	257,788	257,788
Legal Fees	170,000	170,000
Reserves	1,830,762	1,830,762
Other Project Costs	1,651,642	1,971,734
Developer Costs	1,115,400	1,115,400
<b>Total Expenses</b>	<b>12,017,853</b>	<b>13,062,945</b>

- Location: Fresno
- Total Units: 70
- Subsidized Units: 69
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2010



## Renaissance at Alta Monte

RENAISSANCE AT ALTA MONTE LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
HRFC	307,288	280,000
MHSA	1,500,000	1,500,000
Fresno HA (COC-Snap)	400,000	400,000
AHP	371,000	371,000
Limited Partner	3,980,528	3,884,776
<i>Other (incl. deferred/accrued int)</i>	42,063	42,063
<b>Total Sources</b>	<b>6,600,879</b>	<b>6,477,839</b>
<b>Uses</b>		
Land/Acquisition	800,000	800,000
Construction	3,555,000	2,876,942
Architectural	190,000	186,176
Construction Interest	34,928	157,278
Legal Fees	150,000	185,661
Reserves	581,505	30,000
Other Project Costs	742,922	2,121,783
Developer Costs	546,524	120,000
<b>Total Expenses</b>	<b>6,600,879</b>	<b>6,477,839</b>

- Location: Fresno
- Total Units: 30
- Subsidized Units: 29
- Type of Subsidy: Project Based Vouchers (Section 8)
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: December 2011

## Fresno Pacific Gardens

FRESNO PACIFIC GARDENS LP- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
FHA Loans (CFRC, RHF, Cap Fund)	2,734,536	2,461,614
Predev Loan Accrued Interest	82,337	82,337
Limited Partner	4,971,307	4,850,283
<i>Other (incl. deferred/accrued int.)</i>	126,978	
<b>Total Sources</b>	<b>7,915,158</b>	<b>7,394,234</b>
<b>Uses</b>		
Land/Acquisition	1,750,000	1,814,143
Construction	3,341,435	3,520,779
Architectural	206,701	206,701
Construction Interest	138,778	261,980
Legal Fees	279,643	190,500
Reserves	137,193	137,193
Other Project Costs	1,274,968	504,467
Developer Costs	786,440	758,471
<b>Total Expenses</b>	<b>7,915,158</b>	<b>7,394,234</b>

- Location: Fresno
- Total Units: 56
- Subsidized Units: 22
- Type of Subsidy: Public Housing
- Tax Credits: 9% Credits
- Equity Investor: PNC Real Estate
- Financial Closing: March 2011

## Granada Commons

GRANADA COMMONS- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
County of Fresno HOME	900,000	900,000
HACF/Land	147,238	147,238
Fresno HA (CFRG)	1,200,000	593,672
TCAC ARRA Award	2,202,968	2,202,168
<b>Total Sources</b>	<b>4,450,206</b>	<b>3,843,078</b>
<b>Uses</b>		
Land/Acquisition	-	-
Construction	2,738,023	2,436,658
Architectural	155,802	145,858
Construction Interest	70,294	89,714
Legal Fees	40,000	180,920
Reserves	21,175	36,815
Other Project Costs	1,002,597	479,113
Developer Costs	422,314	474,000
<b>Total Expenses</b>	<b>4,450,205</b>	<b>3,843,078</b>

- Location: Kerman
- Total Units: 16
- Subsidized Units: 8
- Type of Subsidy: Public Housing
- Tax Credits: Loan in lieu of credits
- Equity Investor: N/A (TCAP loan from CTCAC)
- Financial Closing: March 2010

## Parc Grove Commons II (South)

PARC GROVE COMMONS LP (SOUTH)- DEVELOPMENT		
Descriptions	Underwriting	Actual from Cost Certification
<b>Sources</b>		
CCRC	2,900,000	2,009,184
HOME	2,000,000	2,000,000
Accrued/Deferred Interest HOME	193,750	193,750
RDA	500,000	500,000
Fresno HA	8,330,165	8,222,730
Limited Partner	23,460,403	23,460,403
<b>Total Sources</b>	<b>37,384,318</b>	<b>36,386,067</b>
<b>Uses</b>		
Land/Acquisition	4,047,336	4,046,775
Construction	25,178,279	23,864,320
Architectural	1,484,474	1,559,083
Construction Interest	1,604,955	2,115,890
Legal Fees	140,487	455,653
Reserves	475,000	1,094,000
Other Project Costs	2,453,787	1,194,846
Developer Costs	2,000,000	2,000,000
<b>Total Expenses</b>	<b>37,384,318</b>	<b>36,386,067</b>

- Location: Fresno
- Total Units: 215
- Subsidized Units: 103
- Type of Subsidy: 72 Project Based Vouchers, 31 Public Housing Unit
- Tax Credits: 9% Credits
- Equity Investor: Wells Fargo Bank
- Financial Closing: January 2010

## Development Projects Under Construction

	# of Units	3rd Party Funds	FH Pass-Thru Funds	HRFC & FH	TDC	TDC per Unit	Total Hard Costs	THC per Unit
Bridges	34	5,701	330	1,000	7,031	207	4,238	125
Marion Villas	46	8,083	-	1,500	9,583	208	5,367	117
Fresno RAD	193	22,853	11,656	-	34,509	179	15,902	82
Kings River	60	11,856		1,182	13,038	217	7,164	119
Orange Cove RAD	90	14,095	6,349	-	20,444	227	10,679	119
Mendota RAD	124	20,732	6,000	-	26,732	216	13,751	111
Droge	45	7,354	-	3,810	11,164	248	6,593	147
PGNW	148	29,735	-	4,029	33,764	228	19,284	130
Viking RAD	40	6,071	1,749	-	7,820	196	3,386	85
San Ramon	32	3,000	-	1,110	4,110	128	2,261	71
<b>Total</b>	<b>812</b>	<b>129,480</b>	<b>26,084</b>	<b>12,632</b>	<b>168,196</b>	<b>207</b>	<b>88,625</b>	<b>109</b>

## Highlights – Projects Under Construction

- Projects Under Construction
  - 812 units.
  - \$168 million in total development costs.

Project	FH or HRFC	% of TDC
Bridges	\$1 million	14%
Marion Villas	\$1.5 million	16%
Fresno RAD	-	0%
Kings River	\$1.18 million	9%
Orange Cove RAD	-	0%
Mendota RAD	-	0%
Droge	\$3.81 million	34%
PGNW	\$4.03 million	12%
Viking RAD	-	0%
San Ramon	\$1.1 million	27%

## Properties Under Operations

- Properties Under Operations:
  - Yosemite Village
  - Renaissance at Trinity
  - Renaissance at Santa Clara
  - Renaissance at Alta Monte
  - Fresno Pacific Gardens
  - Granada Commons
  - Parc Grove Commons (South)
- Total Units: 477
- Total Annual Operating Budget: \$3.56 million
- Total 2014 Projected Net Income: \$1.086 million

# Yosemite Village

YOSEMITE VILLAGE- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>328,180</b>	<b>492,973</b>	<b>429,666</b>	<b>496,633</b>
<b>Expenses</b>				
Administrative	12,000	28,873	24,770	21,405
Management/Professional Fees	37,260	80,980	59,946	103,915
Utilities	30,000	90,193	78,028	75,260
Payroll/Payroll Taxes	90,000	67,508	70,942	61,200
Taxes & Insurance	30,175	9,228	22,201	32,800
Maintenance	57,000	130,331	95,753	90,800
Replacement Reserve	20,700	49,333	16,397	20,400
Misc	18,750	27,391	16,490	14,300
<b>Total Expenses</b>	<b>295,885</b>	<b>483,837</b>	<b>384,527</b>	<b>420,080</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>32,295</b>	<b>9,136</b>	<b>45,139</b>	<b>76,553</b>

- Property Managed by Third Party Property Management Firm



# Renaissance at Trinity

RENAISSANCE AT TRINITY LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>151,844</b>	<b>103,651</b>	<b>157,321</b>	<b>160,650</b>
<b>Expenses</b>				
Administrative	22,516	16,315	29,830	27,323
Management/Professional Fees	9,600	12,616	17,947	20,513
Utilities	28,504	17,544	23,980	27,079
Payroll/Payroll Taxes	27,340	13,656	24,800	22,584
Taxes & Insurance	12,000	(1,692)	9,431	10,725
Maintenance	31,584	5,351	17,530	21,868
Replacement Reserve	10,500	-	10,500	10,500
Resident Service	6,300	2,052	7,813	7,693
Misc	2,312	-	-	2,163
<b>Total Expenses</b>	<b>150,656</b>	<b>65,841</b>	<b>141,832</b>	<b>150,449</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>1,188</b>	<b>37,809</b>	<b>15,489</b>	<b>10,201</b>

- Property Managed by Housing Authority

# Renaissance at Santa Clara

RENAISSANCE AT SANTA CLARA LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>472,906</b>	-	<b>533,356</b>	<b>490,200</b>
<b>Expenses</b>				
Administrative	48,494	-	39,584	52,877
Management/Professional Fees	33,120	-	38,666	42,132
Utilities	80,300	-	34,037	45,269
Payroll/Payroll Taxes	127,609	-	38,367	73,391
Taxes & Insurance	19,004	-	13,828	22,219
Maintenance	91,005	-	138,495	107,700
Replacement Reserve	35,000	-	35,000	35,000
Resident Services	16,425	-	13,000	13,000
Misc	9,030	-	-	3,163
<b>Total Expenses</b>	<b>459,987</b>	-	<b>350,977</b>	<b>394,752</b>
<b>Debt Services</b>	-	-	-	-
<b>Net Operating Income</b>	<b>12,919</b>	-	<b>182,379</b>	<b>95,448</b>

- Property Managed by Housing Authority

## Renaissance at Alta Monte

RENAISSANCE AT ALTA MONTE LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>202,518</b>	-	<b>214,714</b>	<b>208,700</b>
<b>Expenses</b>				
Administrative	30,450	-	33,385	21,203
Management/Professional Fees	13,920	-	20,119	24,027
Utilities	31,200	-	36,847	41,700
Payroll/Payroll Taxes	49,474	-	23,645	44,500
Taxes & Insurance	14,004	-	19,326	15,423
Maintenance	27,980	-	15,359	27,500
Replacement Reserve	15,000	-	15,000	15,000
Resident Services	15,000	-	9,724	10,000
Misc	-	-	-	4,163
<b>Total Expenses</b>	<b>197,028</b>	-	<b>173,404</b>	<b>203,516</b>
<b>Debt Services</b>	-	-	-	-
<b>Net Operating Income</b>	<b>5,490</b>	-	<b>41,311</b>	<b>5,184</b>

- Property Managed by Housing Authority

# Fresno Pacific Gardens

FRESNO PACIFIC GARDENS LP- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>281,287</b>	<b>329,036</b>	<b>319,957</b>	<b>375,433</b>
<b>Expenses</b>				
Administrative	30,000	44,658	38,431	44,180
Management/Professional Fees	26,880	28,268	27,085	26,880
Utilities	39,995	35,010	40,765	44,985
Payroll/Payroll Taxes	51,000	34,560	44,338	33,911
Taxes & Insurance	21,000	29,300	4,199	32,749
Maintenance	50,970	14,670	28,197	30,340
Replacement Reserve	16,800	16,800	16,800	16,800
Misc	13,125	(362)	5,304	2,500
<b>Total Expenses</b>	<b>249,770</b>	<b>202,904</b>	<b>205,121</b>	<b>232,345</b>
<b>Debt Service</b>	-	-	-	-
<b>Net Operating Income</b>	<b>31,517</b>	<b>126,132</b>	<b>114,836</b>	<b>143,087</b>

- Property Managed by Housing Authority

# Granada Commons

GRANADA COMMONS- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>96,665</b>	<b>62,072</b>	<b>97,489</b>	<b>98,316</b>
<b>Expenses</b>				
Administrative	5,900	10,673	23,386	22,409
Management/Professional Fees	8,208	7,397	8,575	10,726
Utilities	14,004	9,107	14,042	13,600
Payroll/Payroll Taxes	25,739	12,696	19,667	22,914
Taxes & Insurance	5,652	88	4,617	3,789
Maintenance	15,396	5,259	9,073	8,400
Replacement Reserve	4,000	4,000	4,000	4,000
Misc	5,800	-	8,935	-
<b>Total Expenses</b>	<b>84,699</b>	<b>49,220</b>	<b>92,294</b>	<b>85,837</b>
<b>Debt Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Income</b>	<b>11,966</b>	<b>12,852</b>	<b>5,195</b>	<b>12,478</b>

- Property Managed by Housing Authority

## Parc Grove Commons (South)

PARC GROVE COMMONS LP (SOUTH)- OPERATIONS				
Descriptions	Underwriting Projected	2012 Actuals	2013 Actuals	2014 Budget
<b>Net Income</b>	<b>1,668,280</b>	<b>1,857,183</b>	<b>1,834,126</b>	<b>1,734,854</b>
<b>Expenses</b>				
Administrative	83,500	66,360	37,453	47,000
Management/Professional Fees	92,500	114,023	105,000	132,156
Utilities	97,000	169,679	172,698	162,050
Payroll/Payroll Taxes	207,000	269,319	284,014	276,350
Taxes & Insurance	105,000	(217,659)	(6,468)	41,550
Maintenance	226,000	233,176	311,297	258,700
Replacement Reserve	64,500	64,500	64,701	64,500
Misc	102,770	9,565	39,805	9,000
<b>Total Expenses</b>	<b>978,270</b>	<b>708,963</b>	<b>1,008,500</b>	<b>991,306</b>
<b>Debt Services</b>	239,762	-	243,327	243,360
<b>Net Operating Income</b>	<b>690,010</b>	<b>1,148,220</b>	<b>825,626</b>	<b>743,548</b>

- Property Managed by Third Party Property Management Firm

## 2014 Budgets

	Yosemite Village	Trinity	Santa Clara	Alta Monte	Pacific Gardens	Granada Commons	Parc Grove (South)	Total
Income	497	161	490	209	375	98	1,735	3,565
Expenses	420	151	395	204	232	86	991	2,479
Net Income	77	10	95	5	143	12	744	1,086

- **Budgetary Goals**
  - Provide ample client services for our supportive housing sites.
  - Maintain and modernize sites, as needed.
  - Manage and leverage specific properties to provide maximum benefit to the Agency and its affiliates thru annual cash distributions.
    - *Net income does not equal cash distributed.*

# Annual Cash Flow Distribution Process

- Each project is regulated by its specific Limited Partnership Agreement (LPA).
- LPA states how annual cash flow will be distributed at the end of each year.
  - Annual cash flow is calculated based on audited financial statements.
  - Order of distribution is referred to as the “waterfall”.
- The “waterfall” is different for each property depending on the partners, investor, and lenders.
- After the audit is completed, net cash flow is dispersed based on the distributions stated in the LPA.



## Example of Project “Waterfall”

### Project: Pacific Gardens, LP

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

# 2013 Cash Flow Distributions

## 2013 Distributions

Investor	33,431
Silvercrest	36,940
Housing Authority	75,808
HRFC	535,576
Third-Party Lender	7,960
<b>Total</b>	<b>689,714</b>

## Types of Payments

Investor Services Fees, Asset Management Fees  
Managing General Partner Fees  
Interest & Loan Payments  
Interest & Loan Payments  
Interest & Loan Payments (CalHFA)

- Total: \$690k in cash flow was distributed from four properties (Yosemite, Parc Grove, Trinity, & Pacific Gardens).
- Housing Authority and Affiliates will receive approx. \$648k, or 94% of all distributions

**Questions or Comments?**