



# Boards of Commissioners Meeting

*April 28, 2020*



# COVID-19 Agency Operational Update

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- Timelines
- Communications to Residents, Employees, Stakeholders
- Resident Support Phase: Emergencies and Income Reduction
- Engage full scale technology solutions to deploy all staff remotely
- Resident Support Phase 2: Mid level operations, limited leasing and work orders
- Planning for flexible operations in case of potential medium/ long term SIP
- Resident Support Phase 3: Creative lease up strategies
- Looking for the “New Normal”



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# Development Update

*April 28, 2020*



# Presentation Overview

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- Construction Project Updates
- Project Pipeline
- Potential Pipeline Projects



# Construction Project Updates

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- Mariposa Commons
- Orchard Commons
- The Villages at Paragon
- Linnaea Villas
- Solivita Commons
- The Villages at Broadway



Mariposa Commons  
(Fresno) 40 Units



Orchard Commons  
(Parlier) 47 Units





## The Villages at Paragon (Fresno) 28 Units



FRESNO HOUSING

Linnaea Villas  
(Kingsburg) 47 Units





# Solivita Commons (Clovis) 60 Units





The Villages at Broadway  
(Fresno) 26 Units



# Project Pipeline

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- The Monarch @ Chinatown
- The Villages at Barstow
- Blackstone & Simpson
- Mendota Farm Labor

# Chinatown Development (Fresno)

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- Proposed 57 apartments with ground floor commercial located 1101 F Street, Fresno
- Project awarded CDLAC Bond Allocation and tax credits February 2020
- RAD transfer of assistance planned for 13 units
- Financial Closing/ Construction Start June/ July 2020 (est.)





# Chinatown Development Aerial



FRESNO HOUSING

# Chinatown Rendering (Fresno)



FRESNO HOUSING



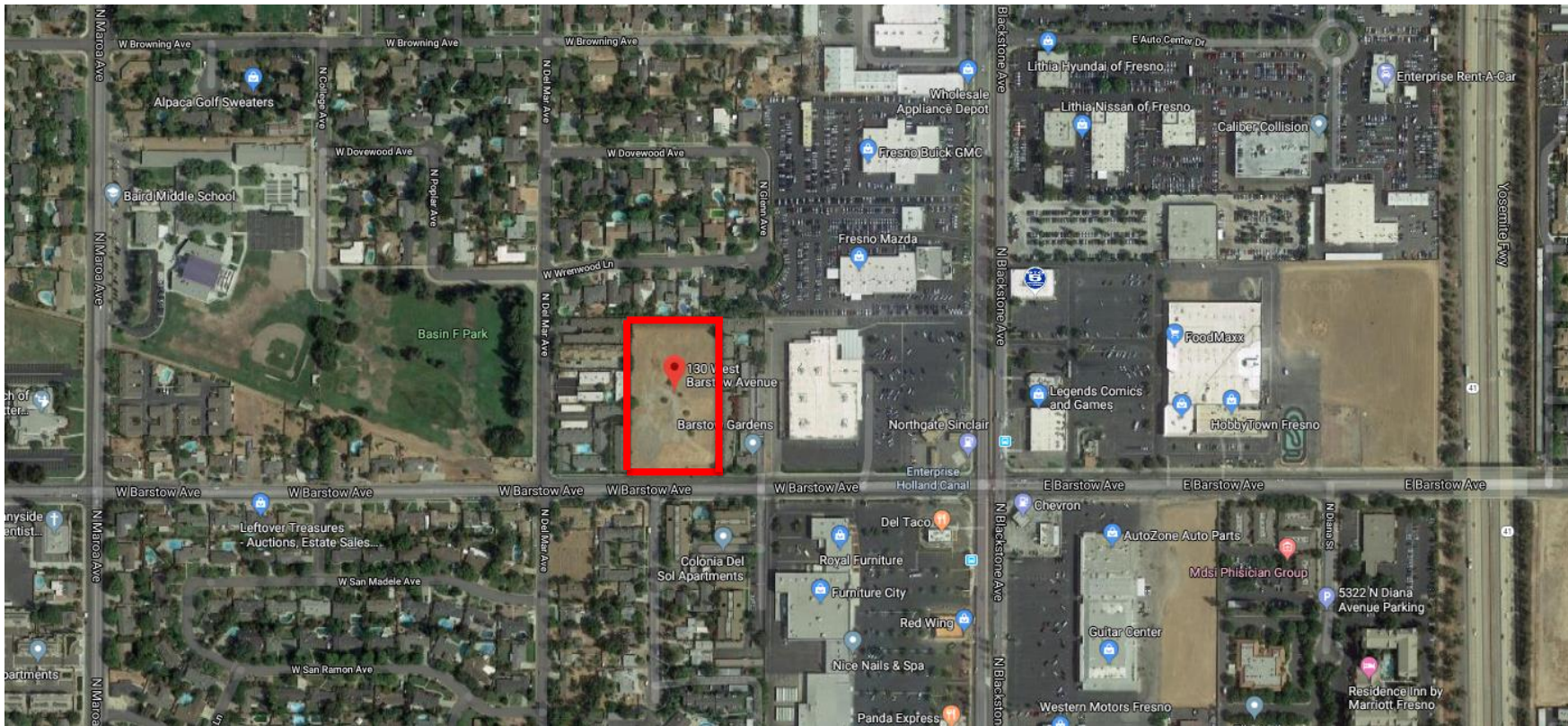
# The Villages at Barstow (Fresno)

- Proposed 42 apartments, with integrated multi-family and permanent supportive housing units located at 130 W. Barstow Avenue, Fresno
- Project received a No Place Like Home Funds award June 14, 2019 for 20 units in partnership with Fresno County DBH
- RAD transfer of assistance for 21 units
- Tax Credit application submitted March 9, 2020 (results pending)





# The Villages at Barstow Aerial



## FRESNO HOUSING

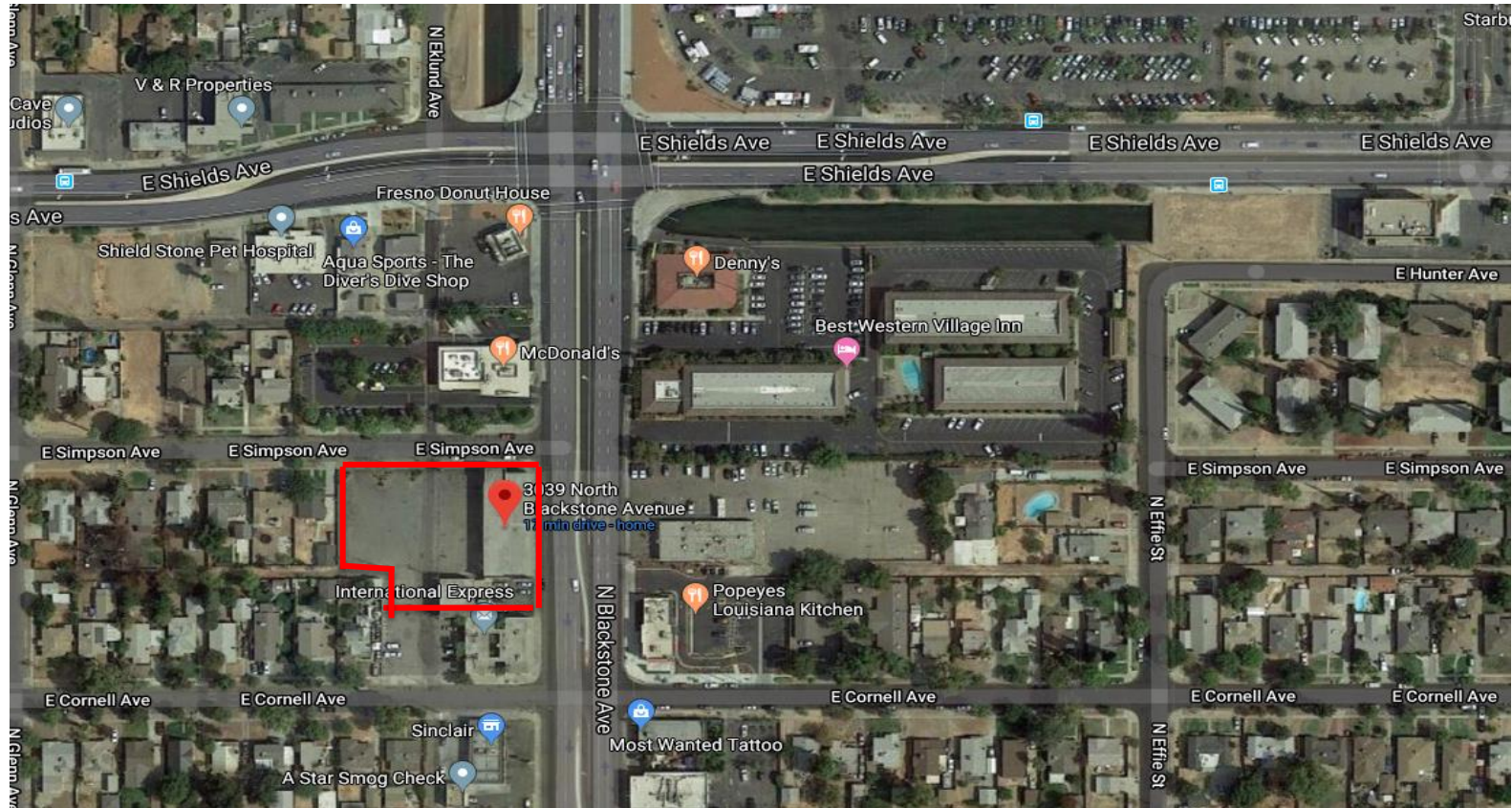
# Blackstone & Simpson (Fresno)

- Proposed 41 apartments, with integrated multi-family and permanent supportive housing units located at 3039 N. Blackstone Avenue, Fresno
- Board approved submission of No Place Like Home funding application in Dec 2019 for 19 units in partnership with Fresno County DBH (results pending)
- Board approved submission of Infill Infrastructure Grant application in Feb 2020 (results pending)
- RAD Transfer of Assistance planned for 20 units
- *Potential July 1, 2020 Tax Credit Application*





# Blackstone & Simpson Aerial





Blackstone &  
Simpson Rendering  
(Fresno)



FRESNO HOUSING

Blackstone &  
Simpson  
Rendering  
(Fresno)



FRESNO HOUSING

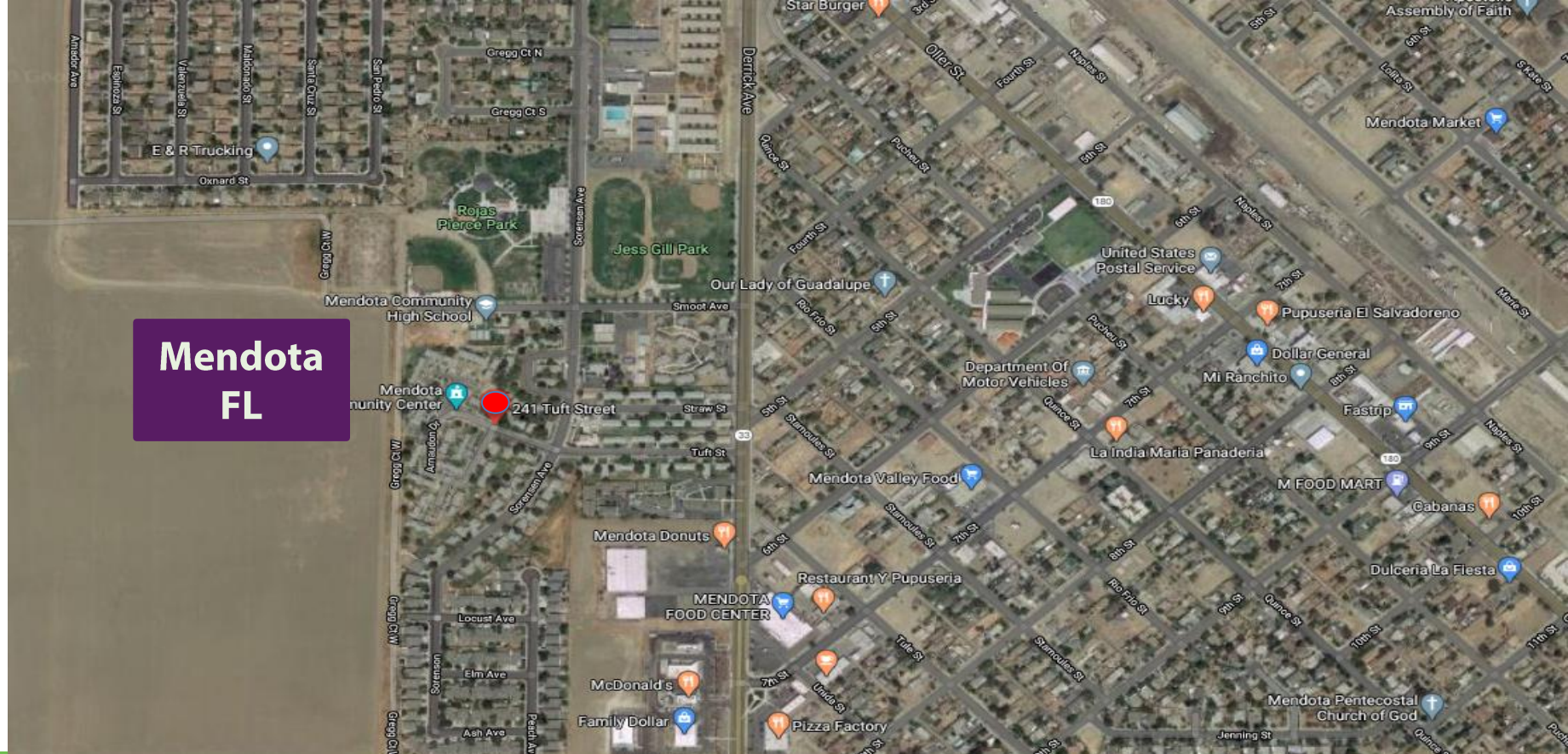
# Mendota Farm Labor

- Project is an existing 60-unit Multi-family USDA development located on Tuft Street and Arnaudon Drive in Mendota, CA
- *Proposed for major rehabilitation and refinancing utilizing 9% tax credits*
- *Potential 1, 2020 tax credit application*





# Mendota Farm Labor Aerial



## FRESNO HOUSING

# Potential Pipeline Projects

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- Sequoia Courts (RAD)
- Fulton St (Central Office)
- Fairview Heights (RAD)
- Northeast Fresno
- Motels
- Huron Family (RAD)
- San Joaquin (RAD)
- Laton (RAD)
- Clovis
- Biola
- Citrus Gardens
- Firebaugh Family

**Questions?**





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# HRFC Reserve Update

*Boards of Commissioners Meeting*

*April 28, 2020*



**FRESNO** VIBRANT  
COMMUNITIES  
QUALITY HOUSING **HOUSING** ENGAGED  
RESIDENTS



# HRFC Reserves

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

# Current HRFC Reserves

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<b>Cash Balance as of 12/31/2019</b>	<b>6.46</b>
<b>2020 Cash Inflow (Outflow):</b>	
Pre-development	(1.06)
Kingsburg Linnaea Loan	(0.08)
Kingsburg Linnaea Predev Reimbursement	0.23
Roosevelt Apt. Loan	(0.41)
Econo Inn - Villages at Broadway Predev Reimbursement	2.28
H Street/Iron Bird Loan Payment from BOB	0.03
Parc Grove Parking Lot Reimbursement	0.17
Misc Operating Revenue/Expenses	0.07
<b>Cash Balance as of 04/17/2020</b>	<b>7.69</b>

- The list includes the major transactions that have occurred in 2020.
- Cash balance as of 4/ 17/ 20 is \$7.69 million

\*Amounts shown in millions of dollars



# Potential Cash Inflows

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## ***Potential Inflows***

<i>Orchard Sales Proceeds</i>	<i>2.59</i>
<i>Mariposa Meadows Sales Proceeds</i>	<i>0.48</i>
<i>Plaza Terrace Sales Proceeds</i>	<i>1.70</i>
<i>Willow/Alluvial - Silvercrest Repayment</i>	<i>1.58</i>
<i>Chinatown Commitment repayment</i>	<i>0.88</i>
<i>Magill &amp; Oak Grove Construction Loan Repayments</i>	<i>0.50</i>
<b><i>Total</i></b>	<b><i>7.73</i></b>

- Staff conservatively estimates that HRFC will receive an additional \$7.73 million in additional cash during 2020.
- Total amounts shown may change based on final applications and calculations

\*Amounts shown in millions of dollars

# Current HRFC Reserves

	Total Commitment 04/17/2020	Total Expenditures through 04/17/2020	Remaining Commitment
<b>Current Commitments</b>			
<i>Pre-developments Loans</i>			
West Fresno Planning/CA Triangle	1.57	1.07	0.50
Chinatown	1.00	0.88	0.12
General Pre-Development	0.30	0.17	0.13
<i>RAD Pre-developments</i>			
Blackstone/Simpson	2.00	1.52	0.48
Blackstone/Barstow	1.30	0.99	0.31
Other RAD Pre-Development	0.25	0.23	0.02
<i>Other Commitments</i>			
466 N. Roosevelt	0.78	0.42	0.36
Parc Grove Phase IV & Parking Lot	0.70	0.26	0.44
<b>Total Commitments</b>	<b>7.90</b>	<b>5.54</b>	<b>2.36</b>

- The table above shows current commitments, total expenditures as of 4/ 17/ 20, and remaining commitments.
- As always, staff is working diligently to reduce the amount needed from HRFC.

\*Amounts shown in millions of dollars

# Cash Flow Projections

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<b>Current Cash Balance as of 04/17/2020</b>	<b>7.69</b>
Potential Inflows	7.73
Remaining Commitments	(2.36)
4/28/20 Requested Commitments	(1.30)
<b>Uncommitted Cash</b>	<b>11.76</b>

- The table above shows current commitments, total expenditures as of 4/ 17/ 20, and remaining commitments.
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**Questions or Comments?**



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