



HONORING  
**WOMEN'S HISTORY MONTH**

# Boards of Commissioners Meeting

March 28, 2023

# AGENDA

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

5:00 PM • MARCH 28, 2023

***This Board Meeting will be held via video and audio conferencing, and in person. The meeting can be accessed by members of the public as follows:***

***Meeting Location: 1260 Fulton Street (2<sup>nd</sup> Floor), Fresno, CA 93721***

***Via Zoom:***

<https://us06web.zoom.us/j/87580912502?pwd=cmdKc1huRFI4MjJGanVCLzZ6dHEwUT09>

***To join via teleconference, call: (669) 900-6833. Meeting ID: 875 8091 2502.***

***Passcode: 184111.***

*Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made at least one (1) full business day prior to the meeting. Please call the Board Secretary at (559) 443-8923 or ExecutiveOffice@fresnohousing.org, TTY 800-735-2929.*

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**1. Call to Order and Roll Call**

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**2. Approval of agenda as posted**

*The Boards of Commissioners may add an item to this agenda if, upon a two-thirds vote, the Boards of Commissioners find that there is a need for immediate action on the matter and the need came to the attention of the Authority after the posting of this agenda.*

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**3. Presentations and Announcements**

*Fresno Housing special acknowledgments and presentations.*

- a. Acknowledge Commissioner Nikki Henry's Service.
- b. Welcome New County Commissioner Kyle Chaney.

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**4. Public Comment and Presentations**

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

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**5. Potential Conflicts of Interest**

*Any Commissioner who has a potential conflict of interest may now identify the item and recuse themselves from discussing and voting on the matter. (Gov. Code section 87105)*

**6. Governance Matters**

- a. CEO's Report – Presented by Tyrone Roderick Williams
  - b. Commissioners' Report
- 

**7. Consent Agenda**

*All Consent Agenda items are considered to be routine action items and will be enacted in one motion unless pulled by any member of the Boards of Commissions or the public. There will be no separate discussion of these items unless requested, in which event the item will be removed from the Consent Agenda and considered following approval of the Consent Agenda.*

- a. Governance: Consideration of the Minutes of January 24, 2023  
*Approval of the minutes of the Board Meeting*
  - b. Consideration of Approval to Submit a Proposal to the City of Fresno for RFQ for Homeless Shelter Development/Rehabilitation  
*Consideration of submission of a proposal in response to the City of Fresno Request for Qualifications seeking developers to assist with development/rehabilitations of homeless shelter properties*
  - c. Authorization to Submit Applications for City of Fresno Local Housing Trust Fund NOFA for Affordable Rental Housing Development  
*Authorization to submit funding applications to the City of Fresno for Local Housing Trust Funds to support various Fresno Housing affordable rental housing developments*
  - d. Consideration of Amended No Place Like Home (NPLH) resolutions for Avalon Commons Phase I  
*Approval of amended resolutions*
- 

**8. Information Item**

- a. Update on Housing Relinquished Fund Corporation Reserves  
*An update on the cash reserves*
  - b. Security Improvement at Sites  
*Property Management Update on Security Enhancements*
  - c. Commissioner Onboarding Process and Timeline  
*Update on launching commissioner onboarding process*
- 

**9. Action**

- a. Consideration of Approval to Acquire the Limited Partners' Ownership Interest in Yosemite Village
- b. Approval of Acquisition of Real Property located at 1302 Fulton Mall, Fresno, CA 93721
- c. Acceptance of the 2022 Year-End Financials for Fresno Housing Operations and Housing Assistance Payments
- d. Consideration of Transfer of Real Estate Proceeds to Housing Relinquishment Funds Corporation (HRFC)
- e. Consideration of Approval of Omnibus Closing Resolutions for Avalon Commons Phase I

**10. Adjournment**

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

**Tuesday, January 24, 2023**

**5:00 P.M.**

The Boards of Commissioners of the Housing Authorities of the City and County of Fresno met in a regular joint session on Tuesday, January 24, 2023, at 1260 Fulton Street, Fresno, CA. The public was able to join in-person and via teleconference.

1. The regular joint meeting was called to order at 5:07 p.m. by Board Chair, Commissioner Jones of the Board of Commissioners of the Housing Authority of the City of Fresno. Roll call was taken and the Commissioners present and absent were as follows:

PRESENT:     Adrian Jones, Chair  
                  Sabrina Kelley  
                  Ruby Yanez  
                  Sharon Williams

ABSENT:       Stacy Vaillancourt, Vice Chair  
                  Caine Christensen

The regular joint meeting was called to order at 5:07 p.m. by Board Chair, Commissioner Catalano, of the Board of Commissioners of the Housing Authority of Fresno County. Roll call was taken and the Commissioners present and absent were as follows:

PRESENT:     Cary Catalano, Chair  
                  Amadeo Garcia  
                  Joey Fuentes  
                  Valori Gallaher  
                  Sophia Ramos

ABSENT:       Nikki Henry, Vice Chair  
                  Stacy Sablan

Also, in attendance were the following: Tyrone Roderick Williams, CEO; Ken Price, Baker Manock and Jensen - General Counsel; Tammy Townsend, Deputy Executive Director; and Brandy Woodard.

## 2. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

There was no public comment.

**COUNTY MOTION:** *Commissioner Gallaher moved, seconded by Commissioner Fuentes to approve the agenda as posted.*

**MOTION PASSED:** 5 – 0

**CITY MOTION:** *Commissioner Yanez moved, seconded by Commissioner Williams to approve the agenda as posted.*

**MOTION PASSED:** 4 – 0

## 3. PRESENTATIONS AND ANNOUNCEMENTS

Tyrone Roderick Williams, CEO advised we'd have two special presentations. First however, Mr. Williams acknowledged, in her absence Valerie Lasko's retirement after 20 years of service to the Agency. For the first presentation, Tracy Navarro and Hilda Reeves were called up to assist Tyrone Roderick Williams in honoring Julie Woodard, who is retiring after 40 years of service to the Agency!! Tyrone Roderick Williams opened up the second presentation by narrating a slide show honoring the Real Estate Department. He described some of the work that goes into the development of projects, partnering with developers, as well as acquiring funding. It was estimated in the year 2022 that over 113M dollars was leveraged or awarded to the Real Estate Development department for real estate projects. Nine applications submitted and awarded. Mr. Williams highlighted the projects and the amount awarded for each project. Once he spoke to the 2022 achievements of the Real Estate Development team, Mr. Williams asked Mike Duarte to kick off introducing each member of the Real Estate Development team.

Mike advised the team is close to approaching 1B dollars of investment starting from a 20,000 initial start with the very first project with an 11M commitment. Mike discussed celebrating its 40<sup>th</sup> project this year and there are many more in the pipeline. Asset management is an integral piece to the process as it is important for the Agency to maintain ownership. Mike introduced each of his team members, their tenure, and their roles with the Agency/RED team. Chair Jones spoke to the work the RED team contributes are how essential their efforts are to the Agency. Chair Catalano also provided feedback and appreciation on behalf of the board.

Yanez Construction team was introduced to the Board by David Brenner. Mr. Ken Spade with Yanez Construction gave some background and history on the company. They presented a

PowerPoint slide show to provide a visual of the of the 3 plans for Heritage Estates as well as the website that can be viewed as the developments progress. The owner Efrain Yanez confirmed their ability to do the job and provided other locations where they have built property.

#### 4. PUBLIC COMMENT AND PRESENTATIONS

There was no public comment.

#### 5. POTENTIAL CONFLICTS OF INTEREST

There were no conflicts of interest announced at this time.

#### 6. GOVERNANCE MATTERS

##### a. CEO's Report – Presented by Tyrone Roderick Williams

In addition to the written report:

- Point In Time Count began 01/24/23 through 01/27/23. Doreen, Edgar, and other volunteers have panned out across the city and county to identify and document the number of homeless and housing challenged individuals. Federal funding, City/State and Federal policies will be impacted.
- Tyrone R. Williams spoke briefly about FHA Staff that has sadly passed away and their dedication to the Agency during their tenure.
- New Deputy Director (Tammy Townsend) and New Chief of HCV (Brandy Woodard) were introduced by the board.

There was no public comment.

##### b. Commissioners' report

Chair Jones gave a report as follows:

Information was shared on a survey that was compiled nationally to get a baseline of what is going on with our agency and residents and thanks was given to Marc' Bady and team for their assistance.

Chair Catalano reported Commissioner Sablan has submitted her resignation from the board which has been accepted. It was also advised that the board chairs are in

discussion regarding governance restructure. Preliminary decisions should be made sometime in April.

7. CONSENT AGENDA

- a. Governance: Consideration of the Minutes for the Joint Regular Board Meeting on January 24, 2023.
- b. Consideration of Pre-development Funding from Housing Relinquished Fund Corporation for Step Up on 99.
- c. Consideration of Pre-development Funding from Housing Relinquished Fund Corporation for San Joaquin Common Apartments
- d. Authorization to Enter into an Architectural Agreement – Step Up on 99
- e. Authorization to Enter into an Architectural Agreement – La Joya Commons
- f. Consideration of Grant Funding Agreement with the City of Fresno for Interim Shelter Operations at Journey Home

**COUNTY MOTION:** *Commissioner Fuentes moved, seconded by Commissioner Ramos to approve the amended consent agenda.*

**MOTION PASSED:** 5 – 0

**CITY MOTION:** *Commissioner Kelley moved, seconded by Commissioner Yanez to approve the amended consent agenda.*

**MOTION PASSED:** 4 – 0

There was no public comment.

8. STAFF PRESENTATIONS AND DISCUSSION ITEMS

- a. 2023 Mixed Finance Budget Overview

Nicole Diaz, Director of Finance and Accounting, Crystal Cox Finance Manager presented on this item

- b. Real Estate Development Update

Michael Duarte, Chief Real Estate Officer, yielded his presentation.

There was no public comment.

9. ACTION

- a. Consideration of Resolutions to Assign Designees and Authorize Officers/Employees to Conduct Business on behalf of Fresno Housing

***COUNTY MOTION:** Commissioner Ramos moved, seconded by Commissioner Gallaher to approve the consideration of resolution to assign designees and authorize officers/employees to conduct business on behalf of Fresno Housing.*

**MOTION PASSED:** 5 – 0

***CITY MOTION:** Commissioner Yanez moved, seconded by Commissioner Williams to approve the consideration of resolution to assign designees and authorize officers/employees to conduct business on behalf of Fresno Housing.*

**MOTION PASSED:** 4 – 0

- b. Authorization to Award General Construction Contract – Heritage Estates

***COUNTY MOTION:** Commissioner Fuentes moved, seconded by Commissioner Gallaher to approve the authorization to award general construction contract – Heritage Estates.*

**MOTION PASSED:** 5 – 0

***CITY MOTION:** Commissioner Kelley moved, seconded by Commissioner Yanez to approve the 2023 Budgets for Agency Operating and Housing Assistance Payments.*

**MOTION PASSED:** 4 – 0

- c. Approval of the MOU with the SEIU Local 521

***COUNTY MOTION:** Commissioner Gallaher moved, seconded by Commissioner Garcia to approve the approval of the MOU with the SEIU Local 521*

**MOTION PASSED:** 5 – 0

***CITY MOTION:** Commissioner Kelley moved, seconded by Commissioner Williams to approve the approval of the MOU with the SEIU Local 521*

**MOTION PASSED:** 4 – 0

- d. City - Consideration of the submission of the Section-Eight Management Assessment Program (SEMAP) Certification.

*COUNTY MOTION: Commissioner Fuentes moved, seconded by Commissioner Gallaher to approve the city – consideration of the submission of the section-eight management assessment program (semap) certification.*

**MOTION PASSED:** 5 – 0

*CITY MOTION: Commissioner Williams moved, seconded by Commissioner Yanez to approve the city – consideration of the submission of the section-eight management assessment program (semap) certification.*

**MOTION PASSED:** 4 – 0

- e. County - Consideration of the Submission of the Section-Eight Management Assessment Program (SEMAP) Certification.

*COUNTY MOTION: Commissioner Gallaher moved, seconded by Commissioner Garcia to approve the county – consideration of the submission of the section-eight management assessment program (semap) certification.*

**MOTION PASSED:** 5 – 0

*CITY MOTION: Commissioner Yanez moved, seconded by Commissioner Kelley to approve the county – consideration of the submission of the section-eight management assessment program (semap) certification.*

**MOTION PASSED:** 4 – 0

## 10. CLOSED SESSION

The Boards of Commissioners moved to closed session at 6:49 p.m.

11. REPORT OUT OF CLOSED SESSION

The Boards of Commissioners returned from closed session at 7:28 p.m.

No action was taken to report.

12. ADJOURNMENT

There being no further business to be considered by the Boards of Commissioners for the Housing Authorities of the City and County of Fresno, the meeting was adjourned at approximately 7:30 p.m.

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Tyrone Roderick Williams, Secretary to the Boards of Commissioners

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# EXECUTIVE DIRECTOR'S REPORT

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**TO:** Boards of Commissioners

Fresno Housing Authority

**FROM:** Tyrone Roderick Williams

Chief Executive Officer

**SUBJECT:** CEO's Report

**DATE:** March 07, 2023

**BOARD MEETING:** March 28, 2023

**AGENDA ITEM:** 6a

**AUTHOR:** Various Staff

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## Executive Summary

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

## PLACE

### Overview

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

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

## Development Project Overview

Name of Property	Status/Type	Address	Total Units	Percent Complete
The Monarch @ Chinatown	Stabilization	1101 F Street Fresno, CA	57	100%
Esperanza Commons ( <i>fka Mendota Farm Labor</i> )	Under Construction	241 Tuft Street Mendota, CA	60	51%
Corazón del Valle Commons ( <i>fka Huron RAD</i> )	Under Construction Pending HCD HOME Application	Fresno and 12 <sup>th</sup> Street Huron, CA	61	50%
The Arthur @ Blackstone ( <i>fka Blackstone/Simpson</i> )	Under Construction	3039 N Blackstone Avenue Fresno, CA	41	28%
Sun Lodge ( <i>fka Day's Inn</i> )	Under Construction	1101 N. Parkway Drive Fresno, CA	64	61.16%
Citrus Gardens	Under Construction	201 Citrus & 451 10 <sup>th</sup> St. Orange Cove, CA	30	5%
Avalon Commons Phase I ( <i>fka Chestnut/Alluvial</i> )	Pre-Development NPLH Awarded 2 <sup>nd</sup> Round 2022 TCAC Award City of Fresno HOME/PLHA Awarded April 2023 Closing	7521 N. Chestnut Ave. Fresno, CA	60	N/A
La Joya Commons ( <i>fka Firebaugh Family</i> )	Pre-Development 2021 Joe Serna, Jr. Awarded 2 <sup>nd</sup> Round TCAC Awarded Pending PLHA Application June 2023 Closing	1501 Clyde Fannon Road Firebaugh, CA	68	N/A
Step Up on 99 ( <i>fka Motel 99</i> )	Pre-Development Homekey Awarded 2 <sup>nd</sup> Round TCAC Awarded Pending City of Fresno Award Pending SuperNOFA MHP Application July 2023 Closing	1240 & 1280 Crystal Ave Fresno, CA	63	N/A

Heritage Estates ( <i>fka Florence &amp; Plumas</i> )	Pre-development Pending City of Fresno PLHA Award; HOME Funds Award	Southwest Fresno-TBD	33	N/A
San Joaquin Commons-Phase I	Pre-Development	Corner of West Colorado Avenue & 5th Street, San Joaquin, CA 93660	51	N/A
Parkside Inn/Golden State Triage	Pre-Development	1415 W. Olive Avenue, Fresno	39	N/A
California Avenue Neighborhood	Pre-Development Planning CNI Awarded	Southwest Fresno - TBD	TBD	N/A

### Project Highlights

Avalon Commons Phase I is anticipated to achieve financial closing and construction start no later than April 10, 2023. Esperanza Commons is also anticipated to complete construction of Phase 1 of the project in April 2023.

## PUBLIC

### Overview

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

Efforts are ongoing and we will report on those items as outcomes are achieved.

## PARTNERSHIP

### Overview

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

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

Project	Organization	Role
The Villages at Paragon	Fresno County Department of Behavioral Health	Partner in application to the No Place Like Home program to provide housing and services to homeless populations

The Villages at Broadway	Fresno County Department of Behavioral Health	Partner in application to the No Place Like Home program to provide housing and services to homeless populations
Alegre Commons ( <i>fka Barstow Commons/The Villages at Barstow</i> )	Fresno County Department of Behavioral Health	Partner in application to the No Place Like Home program to provide housing and services to homeless populations
The Arthur @ Blackstone ( <i>fka Blackstone/Simpson</i> )	Fresno County Department of Behavioral Health	Partner in application to the No Place Like Home program to provide housing and services to homeless populations
Avalon Commons Phase I ( <i>fka Chestnut/Alluvial</i> )	Fresno County Department of Behavioral Health	Partner in application to the No Place Like Home program to provide housing and services to homeless populations
Project Homekey	City of Fresno Turning Point Fresno County	Partner in application to the Homekey program and operational funding to provide housing to populations most vulnerable to COVID-19

**Accounting and Finance**

The Accounting and Finance team are excited to launch the Marketplace in Yardi across the agency as it allows the users to make purchases through an online catalog as well as enhances the invoicing process with vendors that have a large volume of invoices.

Accounting leadership team continues to work closely with Human Resources during the recruitment process for an Accountant.

**MANAGEMENT GOALS**

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

**Sustainability**

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

Efforts are ongoing and we will report on those items as outcomes are achieved.

## Innovation Technology and Information Systems

The Innovation and Technology (IT) department continues to expand the Agency’s Electronic Document Management solution. In collaboration with the Property Management the team initiated the process to digitize documents and train staff at 24 properties across the county.

Having a robust document management system will not only make our staff more efficient, but also provide additional security for the valuable information our residents trust us to protect.

## Human Resources

This month, the “Inclusive Leadership” and “Conflict Resolution” modules were discussed during the Supervisor Academy. These courses address diversity, equity and inclusion as well as conflicts that arise. This month the Aspire Academy also addressed Conflict Resolutions and effective Change Management.

The Human Resources department is in various stages of conducting recruitments for the job titles noted below. Over the last month, 40 interviews have been conducted.

<u>Working Title</u>	<u>Internal/External</u>	<u>Vacancies</u>	<u>Department</u>
Accountant	Both	1	Accounting/Finance
Client Services Specialist	Both	2	Housing Choice
Compliance Coordinator	Both	1	Property Management
Customer Services Assistant	Both	1	Housing Choice
Information Management Systems Analyst	Both	1	Office of Inclusion Initiatives and Resident Empowerment
IT Help Desk Coordinator	Both	1	IT/IS
Maintenance Lead	Both	1	Property Management
Maintenance Technician	Both	3	Property Management
Office Assistant Floater	Both	1	Housing Choice
Procurement Analyst	Both	1	Administrative Services

Program Coordinator- Strategic Initiatives	Both	1	Strategic Initiatives
Property Specialist II	Both	3	Property Management
Senior Analyst-SHOPE	Both	1	Housing Choice

The Human Resources department is proud to announce the following new hires, promotions and transfers:

Type	Date of Hire	Name	Title	Department
New Hire	2/27/2023	Eric Garcia	Housing Specialist	Housing Choice
New Hire	3/20/2023	Eunice Gomez	Housing Specialist	Housing Choice
New Hire	3/20/2023	Gabriel Gonzalez	Leasing Specialist	Property Management
New Hire	3/27/2023	Kathryn Smith	Voucher Incentive Coordinator	Housing Choice
New Hire	3/27/2023	Archie Lansangan	Accountant	Finance
New Hire	3/29/2023	Kristine Morgan	Communications Manager	Administrative Services

## Structure

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

Efforts are ongoing and we will report on those items as outcomes are achieved.

## Property Management

### Executive Summary

FRESNO HOUSING PORTFOLIO - MANAGED ASSETS, 10/01/2022 – 10/31/2022			
	Total No. of Units	Total Vacant	Current Occupancy
CITY OF FRESNO			
City of Fresno	1183	26	97.29%
COUNTY OF FRESNO			
County of Fresno	1151	41	96.17%
COUNTY OF FRESNO - SEASONAL			
Seasonal Properties	194	139	28.35%
Hold/In Construction	169	50	69.82%

### Property Management

On February 24, 2023, the Maintenance Leads kicked off a training for the Maintenance Team. The training covered a variety of important maintenance topics, such as “on-boarding”, preventative maintenance, safety and work order review. The Maintenance Team enjoyed a visit from our CEO Tyrone R. Williams.



Several members of our maintenance team have volunteered to help with the final prep work needed at our 130-unit Parlier Migrant Center so that we may welcome back our Migrant Families on April 5<sup>th</sup> and 6<sup>th</sup>.



Our QA team attended several trainings such as HUD Compliance 2023, Income Averaging, and HOME Compliance Specialist. The QA Team has taken a proactive approach to preparing our properties for all external audits by setting a site visit schedule in which QA works closely with the site staff to perform tenant file reviews.

The QA team does a great job staying up to date on the latest compliance matters and quickly updates our Property Management Team, Policies, and SOP's.

Senior Manager, Tracy Navarro had the privilege to participate in Read Across America Week in Mrs. Reyes's Kindergarten class. The students were well behaved, attentive and had great questions! Thank you to the Amazing Students in Room 10 for the invitation.



## Strategic Outreach

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

Efforts are ongoing and we will report on those items as outcomes are achieved.

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 03/28/2023  
**AGENDA ITEM:** 7b  
**SUBJECT:** Approval to Respond to the City of Fresno’s Request for Qualifications for Developers and Operators of Homeless Shelters

**AUTHOR:** Dave Brenner  
**DEPARTMENT:** Real Estate Development  
**MEMO DATE:** 3/19/2023

## Executive Summary

On February 15, 2023, the City of Fresno released a Request for Qualifications (RFQ), No 12301827, for “Community-based Organizations and Developers” to support shelter expansion and/or operations. The purpose of this Board Memo is to request certain approvals from the Boards of Commissions related to the submission of a response to said RFQ.

Fresno Housing currently operates three transitional shelters along Parkway Drive in Fresno. These shelters were acquired under the California Department of Housing and Community Development’s Homekey program. The Homekey program funded the property acquisition, initial repairs/rehabilitation and some operational support. Ongoing operations of the shelter programs are to be borne by the applicant of the Homekey program. In June 2022, Fresno Housing converted the first of these shelters, Promesa Commons (fka Sun Lodge). Step Up on 99 is targeting a July 2023 conversion date. At the two remaining properties, Journey Home (fka Welcome Inn) and Golden State Triage Center (fka Parkside Inn) Staff anticipates more years of shelter operations. Additionally, the City of Fresno has acquired five motels for shelter operations along Parkway Drive. Fresno Housing has supported the acquisition and repairs/rehabilitation of two of these projects, Parkway Inn and Sage Commons, to prepare them for shelter operations. The City anticipates the acquisition of additional motels along Parkway Drive and in other areas of the city for future shelter operations.

Proposals to the City’s RFQ are due on March 31, 2023. The City aims to qualify potential developers and operators for current and future shelter projects. Fresno Housing staff is considering applications for continued shelter operations funding and also developer proposals to assist the City of Fresno to develop, repair/rehabilitate and/or otherwise support the City’s efforts with motel activities related to shelter operations/homeless housing.

## Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolution approving the necessary actions to submit a response to RFQ 12301827 and authorize Tyrone Roderick Williams, Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee to negotiate and execute documents in connection with the approved actions.

## FRESNO HOUSING

1. Authorize the submission of an application(s) to the City of Fresno's Community-Based Organizations and Developers to submit a Statement of Qualifications to develop and/or operate Homeless Shelters
2. Authorize submission of funding requests to support FH owned shelter operations and/or proposals to support the City with developer activities.
3. Provide for other matters related thereto.

### Fiscal Impact

No fiscal impact at this time. Submission of a proposal does not obligate the city or the housing authority to provide funding or deliver services.

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

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

**RESOLUTION AUTHORIZING A RESPONSE TO THE CITY OF FRESNO'S REQUEST FOR QUALIFICATIONS FOR COMMUNITY-BASED ORGANIZATIONS AND DEVELOPERS TO DEVELOP AND/OR OPERATE HOMELESS SHELTERS (NO. 12301827)**

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

WHEREAS, the Agency currently operates three transitional homeless shelters in the City of Fresno, namely Golden State Triage Center, Journey Home, and Step Up on 99; and

WHEREAS, the Agency desires to request further operational funding from the City Fresno to continue shelter operations at the three Agency owned emergency shelters; and

WHEREAS, the Agency desires to support continued operation of transitional shelters and provide development assistance to the City of Fresno's existing and future shelter operations; and

WHEREAS, in 2021 and 2022, the Agency entered into Repair Services Agreements with the City of Fresno to support the development of Valley Inn, also known as Sage Commons, and Parkway Inn into transitional shelters; and

WHEREAS, the Agency desires to partner with the City of Fresno on the development, repair, implementation of future homeless shelter projects; and

WHEREAS, the City of Fresno issued a Request for Qualifications (No. 12301827) on February 15, 2023 for developers and operators of homeless shelters; and

WHEREAS, the Agency intends to respond to the City's Request for Qualifications prior to the deadline on March 31, 2023; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby authorizes the necessary actions needed to submit a response to the City of Fresno's Request for Qualifications (No. 12301827) for developers and operators of homeless shelters, and authorize Tyrone Roderick Williams, the Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF MARCH 2023. I, the undersigned, herby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams, Secretary of the Boards of Commissioners

# BOARD MEMO

**TO:** Boards of Commissioners **AUTHOR:** Harkiran Kaur  
**FROM:** Tyrone Roderick Williams, CEO **DEPARTMENT:** Real Estate Development  
**MEETING DATE:** 03/28/2023 **MEMO DATE:** 3/16/2023  
**AGENDA ITEM:** 7c  
**SUBJECT:** Approval to Submit Application for Funding from the City of Fresno Local Housing Trust Fund for the Development and Financing of Avalon Commons Phase II, Golden State Triage, and Downtown Fresno Projects

## Executive Summary

The purpose of this Board Memo is to request certain approvals from the Boards of Commissions related to the development, construction, and potential financing of three projects. The Avalon Commons Phase II project will add an additional 45 units of affordable housing on the property located at 7521 N. Chestnut Ave, Fresno, CA (APN: 404-071-50), building on the Phase I project. The Golden State Triage project is to consist of 39 units of permanent housing at the former Parkside Inn motel located at 1415 W. Olive Ave, Fresno, CA (APN: 449-270-32, 449-270-58). The plan for the Downtown Fresno project may include the Fresno Housing Central Office property located at 1331 Fulton St (APN: 466-206-56T) and adjacent property (APNs: 466-153-14, 466-153-15, & 466-153-18). The requested action under this Board memo includes authorization to submit funding applications for each of these projects for the City of Fresno Local Housing Trust Fund.

On March 6, 2023, the City of Fresno's Planning and Development Department issued a Notice of Funding Availability for new construction of Affordable Rental Housing Development to serve households whose incomes range between 30% and 60% of Area Median Income. The total funding amount available is \$4,750,000, sourced from the newly formed Local Housing Trust Fund and the application deadline is set for April 17, 2023. Staff plans to submit applications for each project for a funding amount up to \$4,000,000. Staff will continue to evaluate the projects and make the final requests in the applications. It is possible the City of Fresno may award less than the amount of funds requested.

## Recommendation

It is recommended that the Boards of Commissioners of Fresno Housing adopt the attached resolution approving the necessary actions to submit a funding application to the City of Fresno for the following projects: Avalon Commons Phase II, Golden State Triage and Downtown Fresno project and authorize Tyrone Roderick Williams, Chief Executive Officer, Tammy Townsend, Deputy Executive Director, and Michael Duarte, Chief Real Estate Officer, and/or their designee to negotiate and execute documents in connection with the approved actions.

## FRESNO HOUSING

1. Authorize the submission of an application to the City of Fresno Local Housing Trust Fund (LHTF) for the Avalon Commons Phase II project, located at 7521 N. Chestnut Ave, Fresno, CA (APN: 404-071-50)
2. Authorize the submission of an application to the City of Fresno Local Housing Trust Fund (LHTF) for the Golden State Triage project, located at 1415 W Olive Ave, Fresno, CA (APN: 449-270-56)
3. Authorize the submission of an application to the City of Fresno Local Housing Trust Fund (LHTF) for the Downtown Fresno project, located at 1331 Fulton St. & 1302 Fulton St., Fresno, CA (APN: 466-206-56T, 466-153-14, 466-153-15, & 466-153-18)
4. Authorize Tyrone Roderick Williams, Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer and/or their designees to negotiate and execute documents on behalf of the Housing Authority of the City of Fresno; and
5. Provide for other matters related thereto.

### Fiscal Impact

No fiscal impact at this time.

### Background Information

#### Avalon Commons II

Avalon Commons II is the second phase of the Avalon Commons project on 7.1 acres of land located at 7521 N. Chestnut Ave, Fresno, CA (APN: 404-071-50). The property was acquired by the Housing Authority of the City of Fresno, California in December 2020 for \$2,800,000 and has a Phase I development of 60 units underway. The current Phase II site plan envisions a 45-unit development with 8 one-bedroom units, 21 two-bedroom units, and 16 three-bedroom units.

#### Golden State Triage

The Golden State Triage site (APN: 449-270-32 and APN 449-270-56) is a motel site located at 1415 W Olive Ave, Fresno, CA that is currently operated as a transitional housing facility by Turning Point of Central California. The plan for this project is to be converted from an existing motel to a new 39-unit permanent housing development. As of this memo, the project has secured a loan from the HCD HomeKey program in the amount of approximately \$3.8 million. Additional gap financing is needed to fund the project to bring this project into fruition.

#### Downtown Fresno

The Downtown Fresno project is expected to consist of an affordable residential development of up to 100 which would represent phase of development of the site. The site(s) that may be utilized for this development are the Fresno Housing Authority central office property in downtown Fresno.

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

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

**RESOLUTION AUTHORIZING THE SUBMISSION OF A CITY OF FRESNO FUNDING APPLICATION FOR AVALON COMMONS PHASE II (APN 477-060-04) TO THE LOCAL HOUSING TRUST FUND**

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

WHEREAS, the Agency seeks to move forward with development of Phase II of the Avalon Commons project, located at 7521 N Chestnut Ave, Fresno, CA 93721 (APN 447-060-04); and

WHEREAS, the City of Fresno has issued a Notice of Funding Availability on March 6, 2023 for funding of new construction of affordable rental housing under the Local Housing Trust Fund; and

WHEREAS, it is anticipated that gap financing will be necessary as part of the financing plan; and

WHEREAS, the Authority desires to submit a funding application to the City of Fresno to request up to \$4,000,000 to help facilitate the Avalon Commons Phase II development; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby authorizes the necessary actions needed to submit an application to the City of Fresno for the Avalon Commons Phase II project in response to the Local Housing Trust Fund Notice of Funding Availability, and authorize Tyrone Roderick Williams, the Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF MARCH 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams, Secretary of the Boards of Commissioners

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

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

**RESOLUTION AUTHORIZING THE SUBMISSION OF A CITY OF FRESNO FUNDING APPLICATION FOR A PROPOSED PROJECT IN DOWNTOWN FRESNO TO THE LOCAL HOUSING TRUST FUND**

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

WHEREAS, the Agency is exploring a partnership with the City of Fresno to develop several properties located in Downtown Fresno, including the Fresno Housing Central Office site (APN 466-206-56T) and adjacent property (APNs: 466-153-14, 466-153-15, & 466-153-18); and

WHEREAS, it is anticipated that the proposed phase I development may consist of 60-100 residential units, and gap financing will be necessary as part of the financing plan; and

WHEREAS, the City of Fresno has issued a Notice of Funding Availability on March 6, 2023 for funding of new construction of affordable rental housing available through the Local Housing Trust Fund; and

WHEREAS, the Agency desires to submit a funding application to the City of Fresno to request up to \$4,000,000 to help facilitate the Downtown Fresno rental housing development; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby authorizes the necessary actions needed to submit an application to the City of Fresno for the Downtown Fresno project in response to the Local Housing Trust Fund Notice of Funding Availability, and authorize Tyrone Roderick Williams, the Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF MARCH 2023. I, the undersigned, herby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams, Secretary of the Boards of Commissioners

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

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA

**RESOLUTION AUTHORIZING THE SUBMISSION OF A CITY OF FRESNO FUNDING APPLICATION FOR THE GOLDEN STATE TRIAGE (APN 477-060-04) PROJECT TO THE LOCAL HOUSING TRUST FUND**

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

WHEREAS, the Agency is currently in a partnership with Turning Point of California to operate the Golden State Triage Center (fka Parkside Inn), located at 1415 W. Olive Ave, Fresno, CA as a transitional housing facility and would like to rehabilitate the property into permanent housing; and

WHEREAS, the Agency has secured HCD HomeKey funds as means of gap financing for the project and anticipates additional funding shall be necessary as part of the financing plan; and

WHEREAS, the City of Fresno has issued a Notice of Funding Availability on March 6, 2023 for funding of new construction of affordable rental housing available through the Local Housing Trust Fund; and

WHEREAS, the Agency desires to submit a funding application to the City of Fresno to request up to \$4,000,000 to help facilitate the Golden State Triage development; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby authorizes the necessary actions needed to submit an application to the City of Fresno for the Golden State Triage project in response to the Local Housing Trust Fund Notice of Funding Availability, and authorize Tyrone Roderick Williams, the Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF MARCH 2023. I, the undersigned, herby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams, Secretary of the Boards of Commissioners

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 03/28/2023  
**AGENDA ITEM:** 7d  
**SUBJECT:** Authorization to Accept Noncompetitive No Place Like Home Award for Avalon Commons Phase I (Revised)

**AUTHOR:** Lela Schwartz  
**DEPARTMENT:** Real Estate Development  
**MEMO DATE:** 03/19/2022

## Executive Summary

The purpose of this Board memo is to request approval to revise Board resolutions from the December 14, 2021 Board meeting in regards to the Avalon Commons Phase I development. These resolutions authorized the acceptance of \$2,183,000 in No Place Like Home Funding from the California Department of Housing and Community Development (HCD) for Avalon Commons Phase I. HCD has requested nonsubstantive updates to these previously approved resolutions in order to complete the Standard Agreement for the project.

The purpose of this memo is to recommend the acceptance of the noncompetitive NPLH award in the amount of \$2,183,000 and authorize Tyrone Roderick Williams to execute a Standard Agreement with HCD as the CEO of the Housing Authority of the City of Fresno, CA, Administrative General Partner to the Fresno Avalon Commons Phase I, LP.

## Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority approve the award of \$2,183,000 in NPLH funds for the Avalon Commons – Phase I housing development and authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Chief Real Estate Officer, and/or their designee to negotiate and execute all agreements and ancillary documents in connection therewith.

## Fiscal Impact

None at this time.

## Background Information

The Avalon Commons property is located at the corner of Chestnut and Alluvial Avenues on approximately 7.1 acres in Fresno, CA. The project site is situated in an area of high demand and within Clovis Unified School District. The property was acquired by the Housing Authority of the City of Fresno, California in December 2020 for \$2,800,000. The current Phase I site plan envisions a 60-unit community with approximately 3,492 square feet of community space. The community would serve both families (one-, two-, and three- bedroom units) and Special Needs population (one-bedroom units) in partnership with the County of Fresno DBH.

## Past Board Actions

- November 15, 2022 – Approval to Accept City of Fresno Loan

## FRESNO HOUSING

- October 25, 2022 – Approval of Pre-Development Loan Increase
- October 25, 2022 – Approval of Architect Award to R.L. Davidson, Inc.
- October 25, 2022 – Accept Noncompetitive No Place Like Home Funding Award
- May 24, 2022 – Approval to Submit HCD MHP Application
- May 24, 2022 – Approval to Submit Tax Credit Application
- January 25, 2022 – Approval of GCCM Award to Brown Construction
- December 14, 2021 – Non-Competitive Allocation of No Place Like Home Funds
- August 24, 2021 – Allocation of (15) Project Based Vouchers
- June 28, 2021 – Approval to apply to various funding applications
- October 27, 2020 – Acquire Real Property at NW Corner of Chestnut & Alluvial Ave. for \$2,800,000

**RESOLUTION No. \_\_\_\_\_**

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

**FRESNO AVALON COMMONS PHASE I AGP, LLC  
AUTHORIZING RESOLUTION  
RE: AVALON COMMONS PHASE I**

**AUTHORIZATION TO PARTICIPATE IN THE NO PLACE LIKE HOME PROGRAM  
NONCOMPETITIVE ALLOCATION**

A majority of the Commissioners of the Housing Authority of the City of Fresno, California, a public body corporate and politic (the "Corporation"), the sole member and manager of Fresno Avalon Commons Phase I AGP, LLC, (the "LLC"), the administrative general partner of Fresno Avalon Commons Phase I, LP (the "Partnership"), hereby consent to, adopt and ratify the following resolutions:

WHEREAS, the State of California, Department of Housing and Community Development ("Department issued a Notice of Funding Availability, dated August 15, 2018 as amended on October 30, 2018, on October 23, 2020, on October 29, 2021 and as may be further amended from time, (collectively, the "NOFA") under the No Place Like Home Program ("NPLH" or "Program") authorized by Government Code section 15463, Part 3.9 of Division 5 (commencing with Section 5849.1) of the Welfare and Institutions Code, and Welfare and Institutions Code section 5890;

WHEREAS, the NOFA relates to the availability of approximately \$19 million in Non-Competitive Allocation funds under the NPLH Program; and

WHEREAS, the Corporation is an Applicant within the meaning of Section 101(c) of the NPLH Program Guidelines, enacted in 2020 ("Guidelines");

WHEREAS, the Corporation is authorized to do business in the State of California, and it is in the Corporation's best interests to act as the sole member and manager of Fresno Avalon Commons Phase I AGP, LLC, a California limited liability company (the "LLC"), the Administrative General Partner of Fresno Avalon Commons Phase I, LP, a California limited partnership (the "Borrower"); and

WHEREAS, the Commissioners of the Corporation previously adopted Resolution No. 4152 on June 28, 2021 (the "Original Resolution"), wherein the Commissioners authorized, among other things, the execution and delivery of documents to implement project financing by the Corporation on its own behalf and in its capacity as the administrative general partner of the Partnership in connection with the financing, development and the operation of the Avalon Commons Phase I project (the "Project"); and

WHEREAS, the Corporation now seeks to confirm certain authorizations made in the Original Resolution on behalf of itself, the LLC and the Partnership in connection with the execution of certain documentation for NPLH;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation, acting as the sole member and manager of the LLC, as the administrative general partner of the Partnership, does hereby determine, declare, and ratify as follows:

SECTION 1. That the Partnership is authorized and directed to borrow an amount not to exceed \$2,183,000 in NPLH Program funds, as detailed in the NOFA up to the amount authorized by Section 102 of the Guidelines and applicable state law (the "NPLH Loan").

SECTION 2. That in connection with the NPLH Loan, the Corporation, as the sole member and manager of the LLC, as the administrative general partner of the Partnership, is authorized and directed to enter into, execute, and deliver a State of California Standard Agreement, and any and all other documents required or deemed necessary or appropriate to carry into effect the full intent and purpose of the above resolution, in order to evidence the NPLH Loan, the Partnership's obligations related thereto, and the Department's security therefore; including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a development agreement and certain other documents required by the Department as security for, evidence of or pertaining to the NPLH Loan, and all amendments thereto (collectively, the "NPLH Loan Documents").

SECTION 3. Corporation acknowledges and agrees that it shall be subject to the terms and conditions specified in the Standard Agreement, and that the NOFA and the Application will be incorporated in the Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Standard Agreement. Funds are to be used for the allowable expenditures, uses, and activities identified in the Standard Agreement.

SECTION 4. That the Chief Executive Officer, Tyrone Roderick Williams, or his respective designees are hereby authorized to execute the NPLH Loan Documents, and any amendments or modifications thereto, on behalf of the Corporation in its capacity as the sole member and manager of the LLC.

SECTION 5. That this resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 28<sup>th</sup> day of March, 2023, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

Signature of Attesting Officer:

Printed Name and Title of Attesting Officer: Adrian Jones, Chair

#### CERTIFICATE OF THE SECRETARY

The undersigned, Secretary of the Corporation does hereby attest and certify that the foregoing Resolution is a true, full and correct copy of a resolution duly adopted at a meeting of said corporation which was duly convened and held on the date stated thereon, and that said document has not been amended, modified, repealed or rescinded since its date of adoption and is in full force and effect as of the date hereof.

DATE: 03/28/2023

\_\_\_\_\_  
Tyrone Roderick Williams, Secretary

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 3/28/2023  
**AGENDA ITEM:** 8a  
**SUBJECT:** Update on Housing Relinquished Fund Corporation Reserves

**AUTHOR:** Nicole Diaz  
**DEPARTMENT:** Finance & Accounting  
**MEMO DATE:** 3/22/2023

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## Executive Summary

Staff will be presenting an update on the Housing Relinquished Fund Corporation (HRFC) cash reserves. The analysis will include actual inflows and outflows as of February 28, 2023 as well as current commitments.

## Recommendation

No action is necessary. This item is informational only.

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 03/28/2023  
**AGENDA ITEM:** 9a  
**SUBJECT:** Purchase of the Investor Limited Partners' interest in YEC, Limited by the Housing Authority of the City of Fresno and Silvercrest, Inc.

**AUTHOR:** Jazmin Gallardo  
**DEPARTMENT:** Real Estate Development  
**MEMO DATE:** 03/19/2023

## Executive Summary

YEC Limited (the "Partnership"), was formed on February 7, 2009 to construct and operate a 68 unit residential rental housing apartment complex known as Yosemite Village Apartments (the "Project") in Fresno, California.

Pursuant to the Agreement of Limited Partnership, the general partners (the "General Partners") are Housing Authority of the City of Fresno ("HACF", the "Co-General Partner") and Silvercrest, Inc. (the Managing General Partner). The limited partners are PNC Multi Family Capital Institutional Fund XLI, LP (the "Investment Limited Partner") and Columbia Housing SLP Corporation (the "Special Limited Partner"). Profits, losses, and tax credits are allocated in accordance with the Limited Partnership Agreement (the "Partnership Agreement"). Profits and losses from operations and low-income housing tax credits in any one year shall be allocated 99% to the Investment Limited Partner, and 0.005% to each of the General Partners.

The initial Year 15 Low Income Housing Tax Credit ("LIHTC") compliance period ended the year 2021. A sale may occur at any time after that year-end compliance date with PNC. HACF and Silvercrest, Inc. ("**Silvercrest**") have been presented with a draft of an Assignment and Assumption Agreement in connection with the purchase of the Limited Partners' interest with the purchase price of One Hundred Thousand Dollars (\$100,000) with no associated legal fees at our expense.

To maintain the legal partnership structure upon the exit of the Limited Partners, it is necessary for an additional entity to be admitted to the Partnership. Accordingly, HACF requests that the Board of Directors allow HACF to purchase fifty percent (50%) of the Limited Partner's interest in the Partnership and allow HACF to be admitted to the Partnership as Limited Partner in addition to its role as General Partner. Additionally HACF proposes that the Board of Directors allow Silvercrest, Inc., an instrumentality of Fresno Housing, to purchase the Limited Partners' remaining fifty percent (50%) interest and approve Silvercrest's admission into the Partnership as a Limited Partner in addition to its current role as Managing General Partner. A chart showing

## FRESNO HOUSING

the current organizational structure of the Partnership and the proposed organizational structure of the Partnership after the purchase of the Limited Partners' interests is attached at Exhibit A.

### Fiscal Impact

PNC Bank will sell their interest in the Partnership to HACF and Silvercrest for the total purchase price of One Hundred Thousand Dollars. It is anticipated that HACF will purchase fifty (50%) of the Limited Partner's interest and Silvercrest will purchase the remaining fifty percent (50%) of the Limited Partner's interest and share the cost pro rata.

### Recommendation

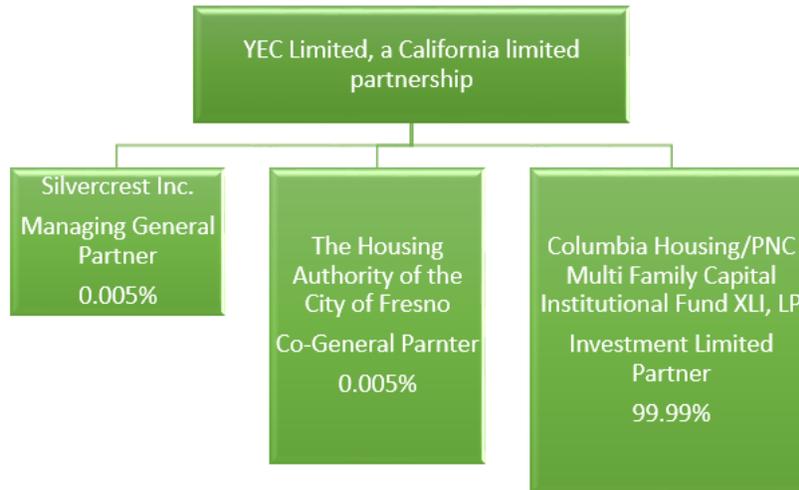
It is recommended that the Board of Directors of the Housing Authority of the City of Fresno, CA adopt and approve the attached resolution allowing HACF's purchase of fifty percent (50%) of the Limited Partners' interest in the Partnership and HACF's admission to the Partnership as limited partner, adopt and approve Silvercrest's admission into the partnership as limited partner upon Silvercrest's purchase of the remaining Limited Partner's fifty percent (50%) interest, and authorize the Chief Executive Officer, Tyrone Roderick Williams to negotiate and execute all ancillary documents in connection therewith.

Exhibit A

Current Organizational Structure of YEC Limited, a California limited partnership

**ORGANIZATIONAL CHART**

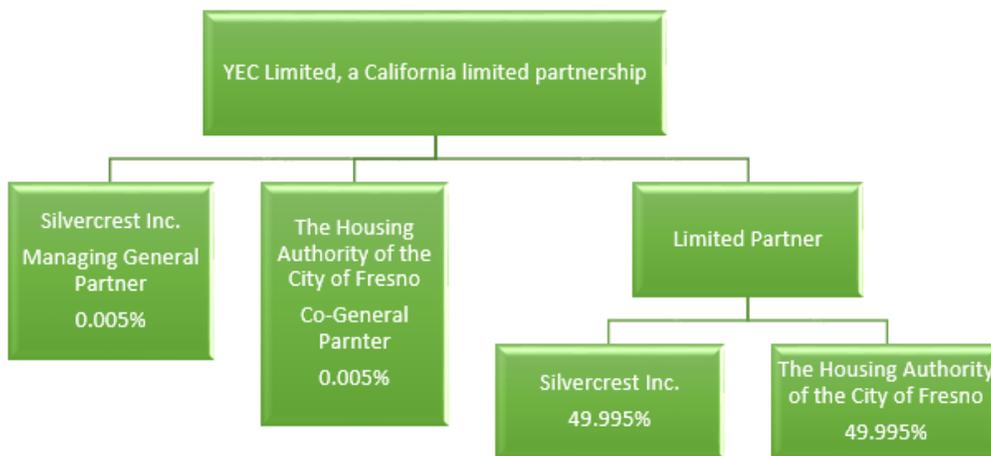
**YEC LIMITED, A CALIFORNIA LIMITED PARTNERSHIP**



Organizational Structure YEC Limited, a California limited Partnership After Purchase of Limited Partners’ Interest by HACF and Silvercrest and their admission into the Partnership as Limited Partners

**ORGANIZATIONAL CHART**

**YEC LIMITED, A CALIFORNIA LIMITED PARTNERSHIP**



**RESOLUTION NUMBER:**

**BEFORE THE BOARD OF COMMISSIONERS OF THE**

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

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE JOINT PURCHASE OF THE INVESTOR LIMITED PARTNERS' INTEREST IN YEC LIMITED, A CALIFORNIA LIMITED PARTNERSHIP BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO AND SILVERCREST, INC., AND PROVIDING FOR OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the mission of the Housing Authority of the City of Fresno, CA ("HACF") is to create and preserve affordable housing opportunities; and

**WHEREAS**, HACF is authorized, among other things, to enter into partnership agreements and to finance, plan, undertake, construct, acquire and operate housing projects; and

**WHEREAS**, the Housing Authority of the City of Fresno (the "**General Partner**" or "**HACF**") and Silvercrest, Inc. (the "**Managing General Partner**") together with PNC Multi Family Capital Institutional Fund XLI, LP (the "**Investment Limited Partner**") and Columbia Housing SLP Corporation (the "**Special Limited Partner**") and together with the Investment Limited Partner, collectively the "**Limited Partners**") entered into that certain Amended and Restated Agreement of Limited Partnership of EP Investors, Limited Partnership (the "**Partnership**"), dated as of February 7, 2009, (the "**Partnership Agreement**"); and

**WHEREAS**, the Partnership owns that certain multifamily residential project located at 709 West California Avenue in Fresno, California and generally known as "**Yosemite Village**"; and

**WHEREAS**, the Limited Partners are willing to sell their interests in the Partnership to the HACF and Silvercrest, Inc. for the total purchase price of One-hundred Thousand Dollars (\$100,000) plus any real estate transfer tax under the California Revenue and Tax Code, the California Documentary Transfer Tax Act, or any and all other similar state, county city and/or any other local real estate transfer taxes, documentary transfer taxes, (collectively, the "**Purchase Price**"); and

**WHEREAS**, to maintain the legal structure of the Partnership, it is necessary that an additional party be admitted to the Partnership upon the Limited Partners' exit; and

**WHEREAS**, HACF wishes to purchase fifty percent of the Limited Partners' interests in the Partnership and become a limited partner of the Partnership; and

**WHEREAS**, the Silvercrest, Inc. wishes to purchase fifty percent of the Limited Partners' interests in the Partnership and become a limited partner of the Partnership; and

**WHEREAS**, as a condition of the sale of the Limited Partners' interest in the Partnership, the Partnership is required to provide certain indemnification obligations in connection with the exit of the Limited Partners from the Partnership; and

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

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

**NOW, THEREFORE, BE IT RESOLVED:**

1. **Purchase of Limited Partners' Interests.** The Chief Executive Officer, Tyrone Roderick Williams (an "**Authorized Officer**"), acting alone, is authorized and directed to cause HACF to purchase fifty percent of the Limited Partners' interests in the Partnership, and to take all actions and execute all documents necessary for the HACF and Silvercrest, Inc., to be admitted as Limited Partners of the Partnership, including without limitation by execution of the Assignment and Assumption Agreement and any amendment to the Partnership Agreement in furtherance of such admission.

2. **Approval of Partnership Documents.** HACF has been presented with a draft of the Assignment and Assumption Agreement in connection with the purchase of the Limited Partners' interests in the Partnership. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of HACF the Assignment and Assumption Agreement substantially in the form on file with HACF; provided however, any Authorized Officer may approve any further changes to the draft Assignment and Assumption Agreement, including material changes and changes to the Purchase Price, and such Authorized Officer's signature on the final Assignment and Assumption Agreement shall be construed as HACF's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of HACF any other documents

reasonably required to be executed by HACF to carry out the transactions contemplated by the Assignment and Assumption Agreement.

3. **Approval of Indemnification.** The Authorized Officers, and each of them acting alone, are authorized on behalf of HACF acting on its own behalf, to execute and perform under such indemnification obligations as are deemed necessary or appropriate and included in the Assignment and Assumption Agreement.

4. **Execution of Documents.** The Authorized Officers, and each of them acting alone, are authorized on behalf of HACF to execute, deliver and/or file (or cause to be delivered and/or filed) any affidavits, certificates, letters, government forms, documents, agreements and instruments that any such Authorized Officer determines to be necessary or desirable: (i) to give effect to this resolution; and (ii) to consummate the transactions contemplated herein. Without limiting the scope of such authorization, such documents include irrevocable consents, confessions of judgment and appointments of attorneys for service of process.

5. **Expenditures.** HACF is authorized to expend such funds as are necessary to pay for HACF's share of the Purchase Price for fifty (50%) of the Limited Partners' interest, including all taxes, filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.

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

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

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

PASSED AND ADOPTED THIS 28TH day of MARCH, 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams, Chief Executive Officer

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 03/28/2023  
**AGENDA ITEM:** 9b  
**SUBJECT:** Approval to Ratify Purchase and Sale Agreement (“PSA”) and Approval for Acquisition of 1.73-Acre Property Located at 1302 Fulton St., Fresno, CA (APNs: 466-153-14, 466-153-15, & 466-153-18)

**AUTHOR:** Harkiran Kaur  
**DEPARTMENT:** Real Estate Development  
**MEMO DATE:** 03/19/2023

## Executive Summary

The purpose of this Board Memo is to request the Boards of Commissioners of the Fresno Housing Authority to approve acquisition of property in downtown Fresno that could facilitate a potential future affordable, mixed-use development. However, this use is speculative at this time. Staff anticipates that until a future land use decision is made, the property will continue to be used as a parking lot. The subject property is located on the north side of Fulton Street between Merced Street and Tuolumne Street (APNs 466-153-14, 466-153-15, and 466-153-18) in downtown Fresno, CA and includes an existing vacant building. The proposed site for acquisition aligns with the Board’s goals to provide infill housing and revitalize neighborhoods while expanding the Agency’s footprint in downtown Fresno.

Fresno Housing Authority (Buyer) entered into a Purchase and Sale Agreement with Long Drugs Stores California, LLC on November 17th, 2022 for the subject property subject to certain Buyer contingencies. The Purchase and Sale Agreement established site control of the property and allowed adequate time to evaluate the development potential of the site for multifamily housing and other potential uses. Staff has completed initial due diligence including an ALTA survey, Phase I environmental study and Capital Needs Assessment of the existing building. Concurrently, an analysis of development program(s) concepts, feasibility, and partners have been initiated. The purchase price is \$2,750,000.

At this time, Staff is recommending that the Board provide approval to ratify the Purchase and Sale Agreement (PSA) for the subject property and the extension of the PSA and final approval for the acquisition of the subject property upon release of contingencies in accordance with the ratified PSA. Staff also recommends approval to commit \$2,800,000 from the Housing Relinquished Fund Corporation (HRFC) for the purchase and to approve all actions necessary for acquisition of the property, including the approval of a Certificate of Acceptance.

## Recommendation

It is recommended that the Board of Commissioners of Fresno Housing adopt the attached resolution ratifying a Purchase and Sale Agreement with Long Drugs Stores California, LLC for acquisition of an approximately 1.73-acre property at a price of \$2,750,000, and authorize

## FRESNO HOUSING

Tyrone Roderick Williams, Chief Executive Officer, and/or his designee to negotiate and execute documents in connection with the approved actions.

1. Ratify the Purchase and Sale Agreement dated November 17, 2022.
2. Ratify the extension of the Purchase and Sale Agreement.
3. Approve a loan commitment of up to \$2,800,000 from the Housing Relinquished Fund Corporation for acquisition and diligence costs.  
Approve acquisition of the property upon release of Buyer contingencies.
4. Execute the Certificate of Acceptance pursuant to Gov. Code section 27281.
5. Provide for other matters related thereto.

### Fiscal Impact

The fiscal impact of this action includes the acquisition cost of \$2,750,000 established in the PSA. The proposed source of acquisition funds is a loan from the Housing Relinquished Fund Corporation. Professional and consultant fees for due diligence activities and reports associated with this acquisition will be allocated to the approved pre-development budget.

### Background Information

The subject property is located at 1302 Fulton St. in downtown Fresno, directly across from the Fresno Housing Central Office site. The property area is 1.73 acres, consisting of three contiguous parcels: a 0.52-acre parcel, a 0.55-acre parcel, and a 0.66-acre parcel that contains the approximately 22,000-square-foot existing vacant building on the corner of Fulton St. & Merced St. All subject parcels are currently zoned DTC – downtown core which allows for a variety of mixed uses including residential housing.

### Exhibits

Exhibit A – Certificate of Acceptance

Exhibit B – ALTA Survey

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

**BEFORE THE BOARD OF COMMISSIONERS OF THE**

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

**RESOLUTION AUTHORIZING APPROVAL AND RATIFICATION TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH LONGS DRUG STORES CALIFORNIA, LLC, FOR 1.73-ACRE PROPERTY LOCATED AT 1302 FULTON ST, FRESNO, CA 93721 (APN: 466-153-14, 466-153-15, 466-153-18), TO COMMIT FUNDING, AND TO EXECUTE ALL DOCUMENTS ASSOCIATED WITH THE FINAL ACQUISITION OF THE PROPERTY**

WHEREAS, the Housing Authority of the City of Fresno, California (the “Agency”) seeks to expand the availability of affordable rental housing and homeownership opportunities to low income persons within Fresno County; and

WHEREAS, the Agency desires to support housing opportunities for low- and moderate-income households within a variety of neighborhoods; and

WHEREAS, the Agency has entered into Purchase and Sale Agreement (PSA) with Longs Drug Stores California, LLC, (“the Seller”) dated November 17, 2022 to acquire three parcels located at 1302 Fulton Street (APN: 466-153-14, 466-153-15, 466-153-18) in the City of Fresno and desires to ratify said agreement; and

WHEREAS, the proposed purchase price is \$2,750,000 for the property comprised of a vacant 0.52-acre parcel, a vacant 0.55-acre parcel, and a 0.66-acre parcel which contains an existing vacant building, totaling in a sum of 1.73 acres (“the Property”); and

WHEREAS, the Purchase Agreement provided for 120 days to perform due diligence activities prior to acquisition, requiring payment of a \$25,000 Initial Deposit refundable for up to 120 days and a \$75,000 Additional Deposit after the 120 days; and

WHEREAS, the Agency has extended the PSA per terms of the agreement to provide additional time for due diligence; and

WHEREAS, the Agency desires to commit up to \$2,800,000 from the Housing Relinquished Fund Corporation (“HRFC”) for the acquisition of the Property; and

WHEREAS, the Agency desire to finalize the acquisition of the Property and execute all documents related thereto, including the Certificate of Acceptance under Government Code section 27281.

WHEREAS, the Agency's use of the Property is speculative at the time of this action and until such use is finalized, the Agency shall continue use the Property as a parking lot;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, California do hereby approve and ratify entering into Purchase and Sale Agreement with Longs Drug Stores California, LLC for three parcels consisting of approximately 1.73 acres (APN 466-153-14, 466-153-15, and 466-153-18), ratify extension of the Purchase and Sale Agreement, approve the commitment of \$2,800,000 from the Housing Relinquished Fund Corporation (HRFC) for the purchase, approve final acquisition of the property, and further authorize Tyrone Roderick Williams, Chief Executive Officer and/or his designee to negotiate and execute all related documents.

PASSED AND ADOPTED THIS 28<sup>TH</sup> DAY OF MARCH 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Tyrone Roderick Williams Secretary of the Boards of Commissioners

**CERTIFICATE OF ACCEPTANCE  
(California Government Code Section 27281)**

This is to certify that the interest in real property conveyed to the Housing Authority of the City of Fresno, California by that certain Grant Deed dated \_\_\_\_\_, 2023 executed by (*Grantor signatory name and official title*), is hereby accepted by the undersigned on behalf of the Housing Authority of the City of Fresno, California pursuant to authority conferred by Board of Commissioners of the Housing Authority of the City of Fresno, California Resolution No. \_\_\_\_\_ adopted on *March 28, 2023* and the Housing Authority of the City of Fresno, California consents to recordation thereof by its duly authorized officer.

Dated: \_\_\_\_\_, 2023

HOUSING AUTHORITY OF THE CITY OF FRESNO,  
CALIFORNIA,  
a public body corporate and politic

By: \_\_\_\_\_  
Tyrone Roderick Williams  
Chief Executive Officer

LEGAL DESCRIPTION:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: APN: 466-153-14

PARCEL A OF PARCEL MAP NO. 72-18, IN THE CITY OF FRESNO, THE COUNTY OF FRESNO, RECORDED MARCH 22, 1972 IN BOOK 3 OF PARCEL MAPS AT PAGE 50, FRESNO COUNTY OFFICIAL RECORDS.

PARCEL 2: APN: 466-153-15

PARCELS A AND B OF PARCEL MAP NO. 71-03, AS PER PARCEL MAP RECORDED IN BOOK 2, PAGE 40 OF PARCEL MAPS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF LOTS 4 THROUGH 11, INCLUSIVE, IN BLOCK 86 OF THE TOWN (NOW CITY) OF FRESNO, FRESNO COUNTY, CALIFORNIA, ACCORDING TO THE MAP THEREOF RECORDED IN VOLUME 1 OF PLATS AT PAGE 2, FRESNO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF LOT 11 IN SAID BLOCK 86, NORTH 48° 17' 02" EAST, 7.00 FEET FROM THE MOST SOUTHERLY CORNER OF SAID LOT 11; THENCE PARALLEL TO AND 7.00 FEET NORTHEASTERLY OF THE SOUTHWESTERLY LINE OF LOTS 5 THROUGH 11, INCLUSIVE, IN SAID BLOCK 86, NORTH 41° 44' 17" WEST, 162.00 FEET TO A POINT OF TANGENCY WITH A CURVE TO THE RIGHT WITH A RADIUS OF 30.00 FEET; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 131° 02' 00" AN ARC LENGTH OF 68.61 FEET; THENCE NORTH 89° 17' 43" EAST, 91.69 FEET TO A POINT OF TANGENCY WITH A CURVE TO THE RIGHT WITH A RADIUS OF 70.00 FEET; THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48° 58' 17" AN ARC LENGTH OF 59.83 FEET TO A POINT OF TANGENCY ON THE NORTHEASTERLY LINE OF LOT 9 IN SAID BLOCK 86; THENCE ALONG THE NORTHEASTERLY LINE OF LOTS 9 THROUGH 11, INCLUSIVE, IN SAID BLOCK 86, SOUTH 41° 44' 00" EAST, 71.69 FEET TO THE MOST EASTERLY CORNER OF SAID LOT 11; THENCE ALONG THE SOUTHERLY LINE OF SAID LOT 11, SOUTH 48° 17' 02" WEST, 142.90 FEET TO THE POINT OF BEGINNING.

PARCEL 3: APN: 466-153-18

PARCEL B OF PARCEL MAP NO. 72-18, AS PER PARCEL MAP RECORDED IN BOOK 3, PAGE 50 OF PARCEL MAPS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THAT PORTION OF LOT 3, LOTS 23 THROUGH 30, INCLUSIVE, AND THE ABANDONED ALLEY ADJACENT THERETO, IN BLOCK 86 OF THE TOWN (NOW CITY) OF FRESNO, FRESNO COUNTY, CALIFORNIA, ACCORDING TO THE MAP THEREOF RECORDED IN VOLUME 1 OF PLATS AT PAGE 2, FRESNO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF SAID LOT 30, SAID POINT BEING 56.00 FEET SOUTHEASTERLY OF THE MOST WESTERLY CORNER OF SAID BLOCK 86; THENCE SOUTH 41° 43' 34" EAST, ALONG THE SOUTHWESTERLY LINE OF SAID LOTS 30 THROUGH 23, INCLUSIVE, A DISTANCE OF 183.77 FEET; THENCE NORTH 48° 17' 30" EAST, A DISTANCE OF 149.82 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID LOT 23; THENCE NORTH 41° 44' 00" WEST, ALONG THE NORTHEASTERLY LINE OF SAID LOTS 23 THROUGH 28, INCLUSIVE, A DISTANCE OF 128.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, WHOSE INTERIOR ANGLE IS 55° 36' 02" AND RADIUS IS 58.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE, AN ARC DISTANCE OF 56.28 FEET; THENCE NORTH 11° 58' 00" WEST, A DISTANCE OF 0.79 FEET; THENCE SOUTH 75° 49' 26" WEST, A DISTANCE OF 10.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEAST, WHOSE INTERIOR ANGLE IS 8° 52' 06" AND RADIUS IS 204.00 FEET (THE RADIAN OF SAID POINT BEARS SOUTH 32° 51' 54" EAST); THENCE SOUTHWESTERLY, ALONG SAID CURVE, AN ARC DISTANCE OF 31.58 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 48° 16' 00" WEST, PARALLEL WITH THE NORTHWESTERLY LINE OF SAID BLOCK 86, A DISTANCE OF 135.11 FEET TO THE POINT OF BEGINNING.

PARCEL INFORMATION:

ADDRESS: 1302 FULTON STREET, FRESNO, CA 93721

PARCEL 1: 23,981.10 SQUARE FEET

PARCEL 2: 22,591.49 SQUARE FEET

PARCEL 3: 28,053.43 SQUARE FEET

FLOOD ZONE:

AS DELINEATED ON THE FEDERAL EMERGENCY MANAGEMENT'S AGENCY FLOOD INSURANCE RATE MAP NO. 06019C2110H FOR COMMUNITY NO. 060048, CITY OF FRESNO, CALIFORNIA WITH AN EFFECTIVE DATE FEBRUARY 18, 2009, THE PROPERTY SHOWN ON THIS MAP LIES WITHIN ZONE X (SHADED) WHICH ARE AREAS OF 0.2% ANNUAL CHANCE FLOOD AND ZONE X (UNSHADED) WHICH ARE AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.

PARKING STALLS:

Table with 2 columns: Count, Description. 112 STRIPED STANDARD PARKING STALLS, 3 STRIPED ACCESSIBLE PARKING STALLS, 115 TOTAL PARKING STALLS

SURVEY NOTES:

1. THERE WAS NO EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK FOR THIS SURVEY.

THIS PROPERTY IS SUBJECT TO THE FOLLOWING:

A PARTIAL LIST OF EXCEPTIONS TO COVERAGE OF TITLE POLICY COMMITMENT, PREPARED BY CHICAGO TITLE COMPANY, COMMITMENT ORDER NO. FWFWM-TO22002204, DATED NOVEMBER 14, 2022.

7 SAID LAND LIES WITHIN THE BOUNDARIES OF PARKING MAINTENANCE DISTRICT NO. 1 AND IS SUBJECT TO ALL ASSESSMENTS LEVIED THEREBY. (AFFECTS, NOT PLOTTABLE)

8 THE HEREIN DESCRIBED PROPERTY LIES WITHIN THE BOUNDARIES OF THE FRESNO METROPOLITAN FLOOD CONTROL DISTRICT AND MAY BE SUBJECT TO ASSESSMENT FOR DRAINAGE FEES AND/OR REQUIREMENTS TO CONSTRUCT PLANNED LOCAL DRAINAGE FACILITIES. DISCLOSED BY: FMFCD RESOLUTION NO. 1816 RECORDED: JULY 31, 1995, INSTRUMENT NO. 95-092128, OF OFFICIAL RECORDS NO ASSESSMENTS HAVE BEEN LEVIED AT THIS TIME. (AFFECTS, NOT PLOTTABLE)

9 THE FACT THAT SAID LAND IS INCLUDED WITHIN A PROJECT AREA OF THE REDEVELOPMENT AGENCY SHOWN BELOW, AND THAT PROCEEDINGS FOR THE REDEVELOPMENT OF SAID PROJECT HAVE BEEN INSTITUTED UNDER THE REDEVELOPMENT LAW (SUCH REDEVELOPMENT TO PROCEED ONLY AFTER THE ADOPTION OF THE REDEVELOPMENT PLAN) AS DISCLOSED BY A DOCUMENT. REDEVELOPMENT AGENCY: REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, CALIFORNIA RECORDED: SEPTEMBER 16, 1963, INSTRUMENT NO. 72659, BOOK 4906, PAGE 358, OF OFFICIAL RECORDS AND RECORDED: JUNE 4, 1963, BOOK 4868, PAGE 243, OF OFFICIAL RECORDS AND RECORDED: JUNE 10, 1964, INSTRUMENT NO. 45178, BOOK 5019, PAGE 592, OF OFFICIAL RECORDS AND RECORDED: JULY 15, 1965, INSTRUMENT NO. 57346, BOOK 5193, PAGE 129, OF OFFICIAL RECORDS AND RECORDED: DECEMBER 6, 1966, INSTRUMENT NO. 86746, BOOK 5384, PAGE 336, OF OFFICIAL RECORDS AND RECORDED: DECEMBER 19, 1966, INSTRUMENT NO. 89965, BOOK 5388, PAGE 651, OF OFFICIAL RECORDS AND RECORDED: MARCH 1, 1967, INSTRUMENT NO. 14255, BOOK 5413, PAGE 194, OF OFFICIAL RECORDS AND RECORDED: JUNE 5, 1967, INSTRUMENT NO. 36822, BOOK 5445, PAGE 178, OF OFFICIAL RECORDS AND RECORDED: AUGUST 14, 1967, BOOK 5469, PAGE 519, OF OFFICIAL RECORDS AND RECORDED: JANUARY 14, 1969, BOOK 5651, PAGE 290, OF OFFICIAL RECORDS AND RECORDED: APRIL 4, 1980, INSTRUMENT NO. 35161, BOOK 7498, PAGE 396, OF OFFICIAL RECORDS AND RECORDED: AUGUST 10, 1994, INSTRUMENT NO. 94125461, OF OFFICIAL RECORDS AND RECORDED: DECEMBER 12, 2007, INSTRUMENT NO. 2007-0219957, OF OFFICIAL RECORDS AND RECORDED: SEPTEMBER 20, 2010, INSTRUMENT NO. 2010-0123137, OF OFFICIAL RECORDS (AFFECTS, NOT PLOTTABLE)

10 MATTERS CONTAINED IN THAT CERTAIN DOCUMENT ENTITLED "CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT" DATED NONE SHOWN, EXECUTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO EXECUTED BY AND BETWEEN LONGS DRUG STORES, INC., A CALIFORNIA CORPORATION RECORDED MARCH 14, 1972, INSTRUMENT NO. 23301, BOOK 6000, PAGE 567, OF OFFICIAL RECORDS. REFERENCE IS HEREBY MADE TO SAID DOCUMENT FOR FULL PARTICULARS. AFFECTS: THE HEREIN DESCRIBED LAND AND OTHER LAND. AND RECORDED: MARCH 27, 1972, INSTRUMENT NO. 27340, BOOK 6004, PAGE 857, OF OFFICIAL RECORDS (AFFECTS, NOT PLOTTABLE)

11 SUBJECT TO AGREEMENTS, PROVISIONS, COVENANTS, EASEMENTS AND RIGHTS OF WAY AS CONTAINED IN THAT CERTAIN GRANT DEED FROM THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, A BODY CORPORATE AND POLITIC OF THE STATE OF CALIFORNIA AND LONGS DRUG STORES, INC., A CALIFORNIA CORPORATION. SAID INSTRUMENT RECORDED MARCH 14, 1972 IN BOOK 6000 OF OFFICIAL RECORDS, PAGE 584. AND RECORDED: MARCH 27, 1972, INSTRUMENT NO. 27341, BOOK 6004, PAGE 874, OF OFFICIAL RECORDS SUBJECT TO CERTAIN TERMS OF WAIVER, COVENANTS AND RELEASES AS FURTHER STIPULATED WITHIN THAT CERTAIN INSTRUMENT RECORDED NOVEMBER 22, 1972 IN BOOK 6095 OF OFFICIAL RECORDS, PAGE 921, INSTRUMENT NO. 105354. (AFFECTS, NOT PLOTTABLE)

12 MATTERS CONTAINED IN THAT CERTAIN DOCUMENT ENTITLED "PARKING AGREEMENT" DATED NOVEMBER 1, 1972, EXECUTED BY LONGS DRUG STORES, INC., A CALIFORNIA CORPORATION EXECUTED BY AND BETWEEN CITY OF FRESNO, A MUNICIPAL CORPORATION RECORDED FEBRUARY 13, 1973, INSTRUMENT NO. 13944, BOOK 6126, PAGE 423, OF OFFICIAL RECORDS. REFERENCE IS HEREBY MADE TO SAID DOCUMENT FOR FULL PARTICULARS. AFFECTS: THE HEREIN DESCRIBED LAND AND OTHER LAND. AND AS AMENDED IN THAT CERTAIN INSTRUMENT RECORDED FEBRUARY 13, 1973 IN BOOK 6126 OF OFFICIAL RECORDS, PAGE 436, INSTRUMENT NO. 13945. (AFFECTS, NOT PLOTTABLE)

13 COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN THE DEED FROM THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, TO THE CITY OF FRESNO, A MUNICIPAL CORPORATION, RECORDED FEBRUARY 8, 1974 IN BOOK 6263, PAGE 701, OF OFFICIAL RECORDS, DOCUMENT NO. 10195. (AFFECTS, NOT PLOTTABLE)

14 THE FACT THAT SAID LAND IS INCLUDED WITHIN A PROJECT AREA OF THE REDEVELOPMENT AGENCY SHOWN BELOW, AND THAT PROCEEDINGS FOR THE REDEVELOPMENT OF SAID PROJECT HAVE BEEN INSTITUTED UNDER THE REDEVELOPMENT LAW (SUCH REDEVELOPMENT TO PROCEED ONLY AFTER THE ADOPTION OF THE REDEVELOPMENT PLAN) AS DISCLOSED BY A DOCUMENT. REDEVELOPMENT AGENCY: CENTRAL BUSINESS DISTRICT PROJECT RECORDED: AUGUST 10, 1994, INSTRUMENT NO. 94125461, OF OFFICIAL RECORDS (AFFECTS, NOT PLOTTABLE)

15 BY ORDINANCE NO. 98-44 OF THE CITY OF FRESNO, CALIFORNIA, APPROVING AND ADOPTING THE 1998 AMENDMENT TO THE AMENDED URBAN RENEWAL PLAN FOR THE CENTRAL BUSINESS DISTRICT PROJECT ONE, SAID ORDINANCE HAVING RECORDED JULY 23, 1998, AS DOCUMENT NO. 98102554, OF OFFICIAL RECORDS. (AFFECTS, NOT PLOTTABLE)

16 A REVISED NOTICE UNDER HEALTH AND SAFETY CODE, BY THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO RECORDED DECEMBER 12, 2007 AS DOCUMENT NO 2007-0219955, OF OFFICIAL RECORDS, FOR WEST FRESNO PROJECT THREE URBAN RENEWAL PLAN. (AFFECTS, NOT PLOTTABLE)

17 THE FACT THAT SAID LAND IS INCLUDED WITHIN A PROJECT AREA OF THE REDEVELOPMENT AGENCY SHOWN BELOW, AND THAT PROCEEDINGS FOR THE REDEVELOPMENT OF SAID PROJECT HAVE BEEN INSTITUTED UNDER THE REDEVELOPMENT LAW (SUCH REDEVELOPMENT TO PROCEED ONLY AFTER THE ADOPTION OF THE REDEVELOPMENT PLAN) AS DISCLOSED BY A DOCUMENT. REDEVELOPMENT AGENCY: REDEVELOPMENT AGENCY OF THE CITY OF FRESNO RECORDED: DECEMBER 12, 2007, INSTRUMENT NO. 2007-0219957, OF OFFICIAL RECORDS AND RECORDED: SEPTEMBER 20, 2010, INSTRUMENT NO. 2010-0123137, OF OFFICIAL RECORDS (AFFECTS, NOT PLOTTABLE)

18 ANY RIGHTS OF THE PARTIES IN POSSESSION OF A PORTION OF, OR ALL OF, SAID LAND WHICH RIGHTS ARE NOT DISCLOSED BY THE PUBLIC RECORDS. (AFFECTS, NOT PLOTTABLE)

ALTA/NSPS SURVEY

PREPARED FOR FRESNO HOUSING AUTHORITY 1302 FULTON STREET, FRESNO, CA 93721 IN THE CITY OF FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA CONSISTING OF 2 SHEETS

SURVEYOR'S CERTIFICATE

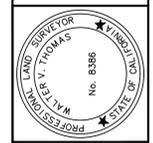
TO HOUSING AUTHORITY OF THE CITY OF FRESNO AND CHICAGO TITLE INSURANCE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2-4, 7(g), 7(b)(1), 7(c), 8, 9, 13, 14, 16, 18, AND 19 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON JANUARY 6, 2023.

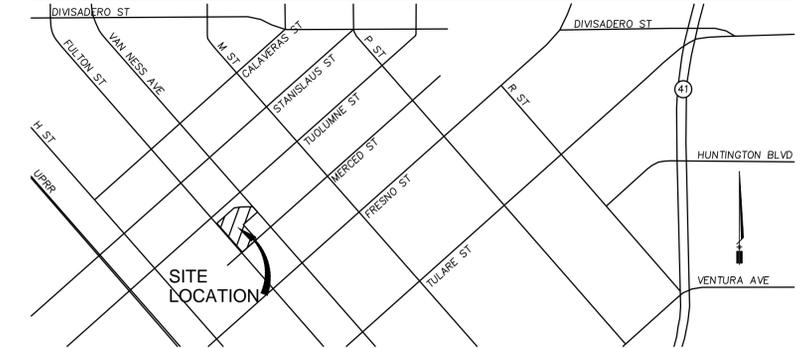
DATE OF PLAT OR MAP: JANUARY 13, 2023

Walter V. Thomas, L.S. 8386

Yamabe & Horn Engineering, Inc. CIVIL ENGINEERS & LAND SURVEYORS 2085 N. BURL AVENUE SUITE 101 FRESNO, CA 93727 TEL: (559) 244-3723 WEBSITE: YANDHORN.COM



VICINITY MAP



1302 FULTON STREET SHEET 1 ALTA/NSPS LAND TITLE SURVEY

Table with 2 columns: PROJECT TITLE, SHEET DESCRIPTION, Dr. By: JV, Ch. By: WT, Date: 1/12/2023, Scale: As Noted, YH Job No.: 22-339, Sheet No.: 1, of 2 Sheets

**LEGEND:**

- LIMITS OF SUBDIVISION
- - - EXISTING SECTION LINE
- - - EXISTING RIGHT OF WAY LINE
- - - FLOOD ZONE BOUNDARY
- ▨ EXISTING BUILDING
- - - EXISTING CURB AND GUTTER
- - - EXISTING CONCRETE
- ⊕ EXISTING ELECTRIC MANHOLE
- ⊕ EXISTING FIRE HYDRANT
- ⊕ EXISTING IRRIGATION CONTROL
- ⊕ EXISTING SIGN POST
- ⊕ EXISTING STORM DRAIN MANHOLE
- ⊕ EXISTING SANITARY SEWER CLEANOUT (SSCO)
- ⊕ EXISTING STORM DRAIN INLET
- ⊕ EXISTING STREET LIGHT
- ⊕ EXISTING STREET LIGHT BOX
- ⊕ EXISTING TELEPHONE MANHOLE
- ⊕ EXISTING TRAFFIC SIGNAL BOX
- ⊕ EXISTING TREE
- ⊕ EXISTING TREE
- ⊕ EXISTING WATER METER
- ⊕ EXISTING WATER VALVE

**ABBREVIATIONS:**

- BLD BUILDING
- C CONCRETE
- CNDT CONDUIT
- COR CORNER
- DWY DRIVEWAY
- E, ELEC ELECTRIC
- FH FIRE HYDRANT
- FL FLOWLINE
- FNC FENCE
- IRR IRRIGATION
- LIP LIP OF GUTTER
- LS LANDSCAPE
- OG ORIGINAL GROUND
- SDMH STORM DRAIN MANHOLE
- STL STREET LIGHT
- SS SANITARY SEWER
- SW SIDEWALK
- TEL TELEPHONE
- UTIL UTILITY
- VP VENT PIPE
- WM WATER METER
- WTR WATER
- WV WATER VALVE

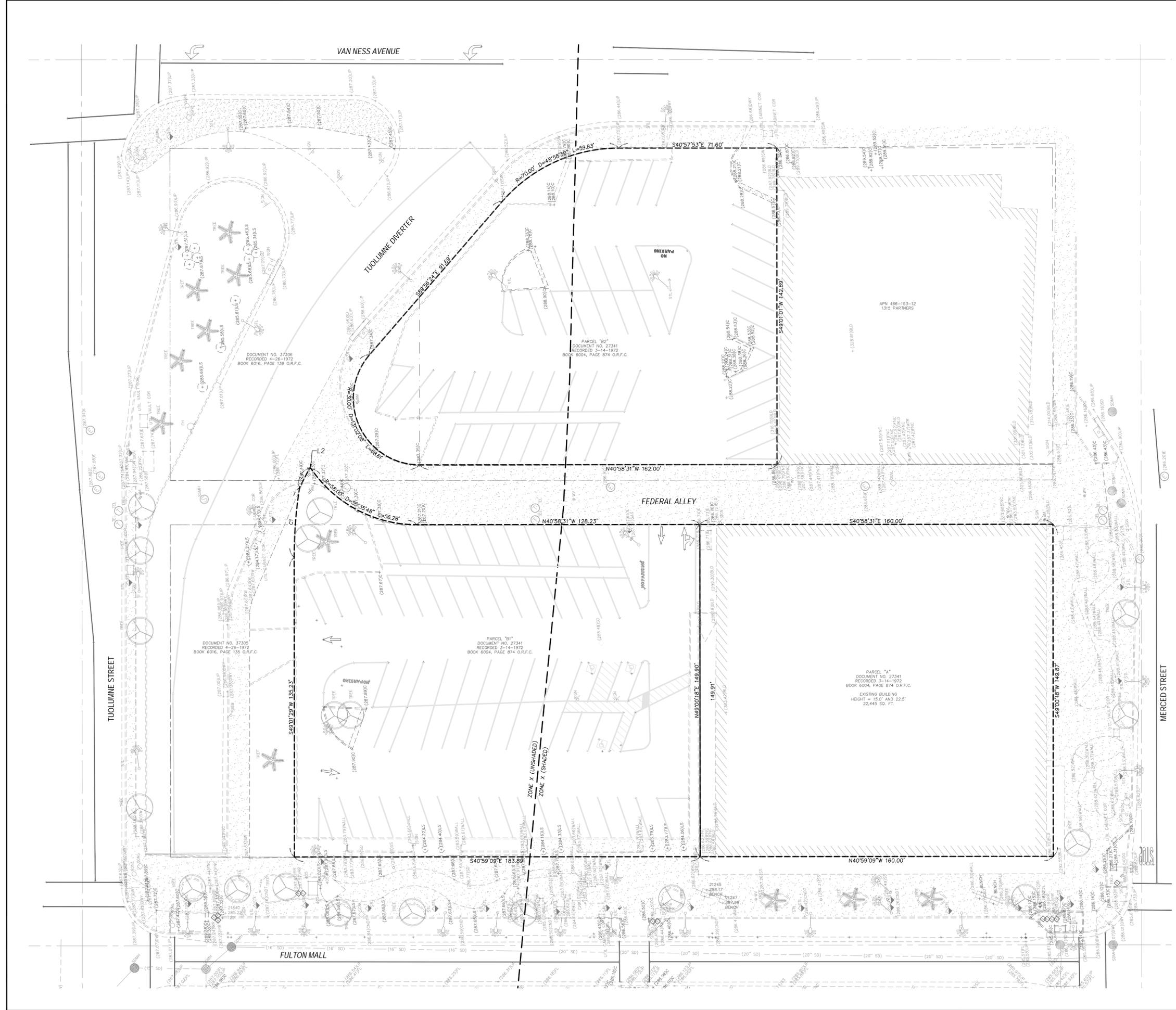
**LINE TABLE**

LINE	BEARING	DISTANCE
L1	S76°34'55"W	10.00'
L2	N11°12'31"W	0.79'

**CURVE TABLE**

CURVE	RADIUS	DELTA	LENGTH
C1	204.00'	8°52'10"	31.58'

**BASIS OF BEARINGS:**  
 THE GEODETIC OBSERVATION OF THE SOUTHWEST LINE OF THE LOTS 17 THROUGH 32 IN BLOCK 86 OF THE MAP OF THE TOWN OF FRESNO, RECORDED IN VOL. 1 OF PLATS AT PAGE 2 FRESNO COUNTY RECORDS AND LOCATED IN SECTION 4, TOWNSHIP 14 SOUTH, RANGE 20 EAST, MOUNT DIABLO BASE AND MERIDIAN.  
 TAKEN TO BE NORTH 40°59'09" WEST.





# 1302 Fulton Street, Fresno, CA

3.28.23



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



# APNs: 466-153-14, 466-153-15, 466-153-18

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- Combined lot area = 1.73 acres (approx.)
- Includes vacant building and parking lot
- Area of building = 22,350 sf
- Due diligence items completed
  - ALTA Survey
  - Capital Needs Assessment
  - Phase I Environmental Study

# 1302 Fulton Street



# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** March 28, 2023  
**AGENDA ITEM:** 9c  
**SUBJECT:** Consideration of the 2022 Financial Results for Agency Operations and Housing Assistance Payments

**AUTHOR:** Crystal Cox  
**DEPARTMENT:** Finance  
**MEMO DATE:** 03/20/2023

## Executive Summary

The purpose of this memo is to present the financial results for Agency Operations and Housing Assistance Payments (HAP) as of December 31, 2022. The attachment provided with this memo shows the consolidation of all Housing Authority programmatic budgets combined into six divisions. Each budget, separately and together as a whole, is intended to ensure that the Fresno Housing Authority remains fiscally sound while investing in the Agency's future, and delivering services in accordance with our mission statement.

### Agency Operating Budget

	2022 Budget	2022 Results	\$ YTD Variance
<b>OPERATING BUDGET</b>			
TOTAL INCOME	45,504,398	51,169,622	5,665,222
TOTAL EXPENSES	44,884,012	46,836,905	1,952,892
<b>NET OPERATING INCOME</b>	<b>620,386</b>	<b>4,332,717</b>	<b>3,712,330</b>
TOTAL NON-OPERATING EXPENSES	1,101,083	1,890,390	789,307
<b>NET INCOME</b>	<b>(480,697)</b>	<b>2,442,326</b>	<b>2,923,022</b>
<b>UNRESTRICTED NET INCOME</b>	<b>(406,701)</b>	<b>418,103</b>	<b>824,804</b>

The 2022 Operating Budget was approved by the Boards of Commissioners in December 2021, with total revenues of \$45.5 million and total operating expenses of \$44.9 million. As of December 31, 2022, total revenues were \$51.2 million, which is \$5.7 million more than anticipated. Total operating expenses are \$2 million more than budgeted at \$46.8 million through December. Overall, the Agency performed better than budgeted with a total net operating income of \$4.3 million, which is \$3.7 million more than budgeted. Unrestricted net income is \$418 thousand, which is \$825 thousand better than budgeted, and mainly due to higher administrative and management fees received in the Core division, and the implementation of grant funds for the Homekey program. Further details on major variances in revenues and expenditures are categorized below by Division:

## FRESNO HOUSING

- **Core:** Overall, the Core Division performed better than budgeted, ending the year with a \$556 thousand-dollar variance from original projections due to a change in how Admin & Management Fee Income received from the HCV Division is calculated. Staff carefully considered two different methodologies and ultimately chose the approach with the higher amount earned, allowed by HUD. The decision was made with the goal of allocating resources in a way that maximizes the services provided by the agency. Total operating expenses are \$665 thousand more than budgeted, mostly due to increased payroll costs and IT related expenses.
- **Instrumentalities:** Instrumentalities had a \$1.1 million increase in revenue which includes the refinancing proceeds received for Sanger Seniors. Revenue and operating costs for Homekey project are included in this division. However, Homekey operates on a reimbursement basis, meaning that the increase in revenue and expenses are revenue neutral. Total operating expenses are \$361 thousand higher than budgeted mostly due to the increase in maintenance costs.
- **Real Estate Development (RED):** The RED division produced \$791 thousand less in unrestricted reserves than budgeted, mainly due to construction and administrative delays. However, the Division is expecting to receive the 2022 delayed developer fees in 2023, and those fees have been accounted for in the 2023 budget. Ultimately, the Agency received approximately \$2.8 million in Developer Fees in 2022. As a reminder, the timing of developer fees is due to specific construction timelines, many of which are not always in the control of the Agency.
- **Housing Choice Voucher:** The Housing Choice Voucher Programs (HCV) performed better than budgeted. As of December 31, 2022, revenue totaled \$11.7 million, which is \$1.7 million better than budgeted, and is attributable to an increase in HUD's proration for Administrative Fees. Total expenses are \$499 thousand higher than budgeted. Administrative expenses are higher than budgeted primarily due to an increase in Management fees paid to Core. Payroll expenses are higher than budgeted due to an increase in full-time, and temporary agency staffing.
- **Resident Empowerment Services:** The Resident Empowerment Services Division (RES) ended the year utilizing approximately \$281 thousand less of Agency unrestricted reserves than budgeted. Other Grant Income was higher than budgeted due to the receipt of grants for the Choice Neighborhood program that occurred during the year. Administrative expenses were higher than budgeted due to expenses incurred for the Choice Neighborhood Initiative (CNI) however, CNI operates on a reimbursement basis and is revenue neutral.
- **Homeless Initiatives:** The Homeless Initiatives Division (HI) ended the year utilizing approximately \$96 thousand less Agency unrestricted reserves than budgeted. The variance in HUD Grant Income and Other Income is mainly due to how grant reimbursements were recorded in the 2022 Budget. While the approved budget reflected the full grant amounts for each program, the grants actually operate on a reimbursement-basis, which means that the full grant amount may or may not be drawn down. To better allow for this in the future, when forecasting grant reimbursements for the 2023 budget, staff used prior expenditures as a basis.
- **Housing Management:** The Housing Management Division (HSM) performed better than budgeted. Total revenues were \$14 million which is \$1.9 million better than budgeted. Other Income is higher than budgeted as it reflects replacement reserve income which is a reserve fund set aside by the Agency to cover the costs of making repairs, or replacing appliances that have a limited lifespan. Maintenance costs are higher than expected due to additional repair needs.

## FRESNO HOUSING

### Housing Assistance Payments (HAP) Budget

Housing Assistance Payments (HAP) are the subsidies paid to landlords on behalf of residents participating in the Housing Choice Voucher program (formerly known as “Section 8”). The 2022 HAP budget was approved by the Boards in December 2021 with total revenues of \$94.8 million and total expenses of \$89.8 million. As of December 31, 2022, HAP revenues are \$4.1 million higher than budgeted due to HUD’s cash management procedures whereby funding is withheld on an as-needed basis. The 2022 budget was approved using the estimated annual budget authority for the program, which varies from actual revenue received because it includes draws from HUD-held reserves. HAP expenses are \$9.5 million higher than budgeted. Below is a summary of HAP revenues and expenses as of December 31, 2022.

<b>HAP BUDGET</b>	<b>2022 Budget</b>	<b>2022 Results</b>	<b>\$Variance</b>	<b>%Variance</b>
HAP REVENUE	94,769,846	98,834,634	4,064,788	104%
HAP EXPENSES	89,830,439	99,334,419	9,503,980	111%
<b>NET HAP INCOME</b>	<b>4,939,407</b>	<b>(499,785)</b>	<b>(5,439,192)</b>	<b>-6%</b>

Overall voucher utilization rates were 86.9% and 91.5% for the City and County, respectively. 2022 HAP utilization rates for the City and County were 100.7% and 100%, respectively. Voucher utilization rate is a percentage of the number of unit leased divided by the number of unit available. HAP utilization rate is a percentage of the spending in Housing Assistance Payment divided by Annual budget authority. In 2022, the Housing Authority of the City, and County of Fresno received ratings of “High-Performer” based on achieving maximum points for the SEMAP leasing indicator. Staff continues to use the SEMAP scoring factors as a guiding tool to self-monitor program performance.

### Recommendation

It is recommended that the Boards of Commissioners accept the financial results for Agency Operations and Housing Assistance Payments as of December 31, 2022.

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

**Resolution Number:**

**RESOLUTION ACCEPTING THE HOUSING AUTHORITY'S 2022 FINANCIAL RESULTS  
AND THE 2022 HOUSING CHOICE VOUCHER PROGRAM LEASING AND HOUSING  
ASSISTANCE PAYMENTS**

WHEREAS, the Annual Operating Financial Results and the Housing Assistance Payments Financial Results for the Fresno Housing Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 have been presented for acceptance before the Board of Commissioners of the Housing Authority of the City of Fresno at its open public meeting on March 28, 2023; and

WHEREAS, the Annual Operating Financial Results as presented for acceptance reflects total revenues of \$51,169,622 and total operating and non-operating expenses of \$46,836,905; and

WHEREAS, the Housing Assistance Payments Financial Results as presented for acceptance reflects total revenues of \$54,743,190 and total expenses of \$54,987,934; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno accept the Annual Operating Financial Results and the Housing Assistance Payments Financial Results beginning on January 1, 2022 and ending on December 31, 2022.

PASSED AND ACCEPTED THIS 28<sup>th</sup> day of March, 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly accepted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Tyrone R. Williams, Secretary of the Boards of Commissioners

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

**Resolution Number:**

**RESOLUTION ACCEPTING THE HOUSING AUTHORITY'S 2022 FINANCIAL RESULTS  
AND THE 2022 HOUSING CHOICE VOUCHER PROGRAM LEASING AND HOUSING  
ASSISTANCE PAYMENTS**

WHEREAS, the Annual Operating Financial Results and the Housing Assistance Payments Financial Results for the Fresno Housing Authority for the fiscal year beginning January 1, 2022 and ending December 31, 2022 have been presented for acceptance before the Board of Commissioners of the Housing Authority of Fresno County at its open public meeting on March 28, 2023; and

WHEREAS, the Annual Operating Financial Results as presented for acceptance reflects total revenues of \$51,169,622 and total operating and non-operating expenses of \$46,836,905; and

WHEREAS, the Housing Assistance Payments Financial Results as presented for acceptance reflects total revenues of \$44,091,444 and total expenses of \$44,346,485 and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County accept the Annual Operating Financial Results and the Housing Choice Voucher Program Leasing and Housing Assistance Payments Results beginning on January 1, 2022 and ending on December 31, 2022.

PASSED AND ACCEPTED THIS 28<sup>th</sup> day of March, 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly accepted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

Tyrone R. Williams, Secretary of the Boards of Commissioners

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 3/28/2023  
**AGENDA ITEM:** 9d  
**SUBJECT:** Consideration of Transfer of Sales Proceeds and Cost Savings Proceeds to the Housing Relinquished Fund Corporation

**AUTHOR:** Nicole Diaz  
**DEPARTMENT:** Finance & Accounting  
**MEMO DATE:** 3/22/2023

## Executive Summary

The purpose of the this memo is to provide information and seek approval from the Boards of Commissioners to transfer sale and cost savings proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation, a joint entity of the city and county housing authorities.

Through recent real estate development transaction, Fresno Housing (FH) has converted Citrus Gardens owned by the Housing Authority of Fresno County into an affordable housing partnership project. The site was purchased from FH by a limited partnerships at fair market value, for which FH received cash payments at the financial closings.

Property	Sales Proceeds
Citrus Gardens	\$2,890,000
<b>Total</b>	<b>\$2,890,000</b>

Through the permanent loan conversion process for Clovis Solivita, there was construction cost saving identified, for which FH received \$969,396 through an equity contribution after TCAC's approval with the submission of the required documents.

Property	Cost Savings
Clovis Solivitas	\$969,396
<b>Total</b>	<b>\$969,396</b>

Since the FH financial statements have now been reviewed by our external auditor and the Department of Housing and Urban Development (HUD), staff is proposing to transfer these funds to HRFC to be used to further the supply of affordable housing, in accordance with the mission of the Fresno Housing Authority and the Housing Relinquished Fund Corporation.

# FRESNO HOUSING

## Recommendation

It is recommended that the Boards of Commissioner approve the transfer of proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation in the amount of \$3,859,396.

## Fiscal Impact

The fiscal impact of the transaction is neutral. Both sales proceeds and cost savings proceeds held within Fresno Housing Authority will be transferred to the Housing Relinquished Corporation, a joint entity of the Housing Authority of the City of Fresno and the Housing Authority of Fresno County.

## Background Information

On occasion, FH will transfer unrestricted funds to HRFC to replenish the HRFC reserves, which are used for various purposes at the discretion of the Boards of Commissioners. Most recently, the Boards have approved similar transactions in September 2022 in relation to sale and refinancing proceeds. Once transferred to HRFC, these funds are used for various purposes in connection to housing, including grants to various housing programs to cover operational deficits or loans for the development of affordable housing.

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

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

RESOLUTION APPROVING THE TRANSFER OF SALE AND COST SAVINGS  
PROCEEDS FROM THE FRESNO HOUSING AUTHORITY TO THE HOUSING  
RELINQUISHED FUND CORPORATION

WHEREAS, the Fresno Housing Authority (“the Agency”) has converted Citrus Gardens through a real estate sales transaction, and received an equity contribution related to construction cost savings for Clovis Solivita; and

WHEREAS, these transactions generated \$2,890,000 in sales proceeds and the proceeds received in the amount of \$969,396 related to construction cost savings to the Agency; and

WHEREAS, the Agency desires to transfer said proceeds, in the amount of \$3,859,396, from the Agency to the Housing Relinquished Fund Corporation to be used to further the supply of affordable housing;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno does hereby approve the transfer of the proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation in the amount of \$3,859,396.

PASSED AND ADOPTED THIS 28<sup>th</sup> DAY OF MARCH 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

Tyrone Roderick Williams, Secretary of the Boards of Commissioners

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

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

RESOLUTION APPROVING THE TRANSFER OF SALE AND COST SAVINGS  
PROCEEDS FROM THE FRESNO HOUSING AUTHORITY TO THE HOUSING  
RELINQUISHED FUND CORPORATION

WHEREAS, the Fresno Housing Authority (“the Agency”) has converted Citrus Gardens through a real estate sale transaction, and received an equity contribution related to construction cost savings for Clovis Solivita; and

WHEREAS, these transactions generated \$2,890,000 in sale proceeds and the proceeds received in the amount of \$969,396 related to construction cost savings to the Agency; and

WHEREAS, the Agency desires to transfer said proceeds, in the amount of \$3,859,396, from the Agency to the Housing Relinquished Fund Corporation to be used to further the supply of affordable housing;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno does hereby approve the transfer of the proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation in the amount of \$3,859,396.

PASSED AND ADOPTED THIS 28<sup>th</sup> DAY OF MARCH 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

---

Tyrone Roderick Williams, Secretary of the Boards of Commissioners

# BOARD MEMO

**TO:** Boards of Commissioners  
**FROM:** Tyrone Roderick Williams, CEO  
**MEETING DATE:** 03/28/2023  
**AGENDA ITEM:** 9e  
**SUBJECT:** Avalon Commons Phase I – Closing Omnibus Development & Financing Resolution

**AUTHOR:** Lela Schwartz  
**DEPARTMENT:** Real Estate Development  
**MEMO DATE:** 03/19/2022

## Executive Summary

On May 24, 2022, the Board authorized Fresno Housing (“FH”) staff to submit a Low-Income Housing Tax Credit (“LIHTC”) application to the California Tax Credit Allocation Committee (“CTCAC”) to acquire financing for the Avalon Commons Phase I development. FH was successful in its application, and received a reservation for tax credits in September of 2022. Avalon Commons Phase I (the “Project”) is a new construction development consisting of an approximate 3,600 square foot community building, 59 multifamily low-income units and 1 manager’s unit on approximately 6.65 acres in Fresno, CA (APN: 404-071-50). The targeted income for the site is 20% to 80% AMI.

On September 17, 2021, Fresno Avalon Commons Phase I, LP (“Partnership”) was created to aid in the development of the Project. The Partnership will be the owner of the project throughout construction and operations. The Partnership is comprised of Wells Fargo Bank, Silvercrest, Inc., and the Housing Authority of the City of Fresno, CA (“HACF”). HACF will serve as the sole member of Fresno Avalon Commons Phase I AGP, LLC, the Administrative General Partner, and Silvercrest, Inc. (an instrumentality of FH) will serve as the Managing General Partner (see Exhibit A).

On November 15, 2022, the Board accepted a funding award from the City of Fresno for a total of \$3,000,000. Staff will continue to explore addition funding opportunities with partners including the City of Fresno.

As we near the closing deadline in early April 2023, staff continues to work to finalize the Project’s financing. At the June 28, 2021 Board meeting, the Board approved a Housing Relinquished Fund Corporation (“HRFC”) loan for the acquisition of the property and subsequently increased the funding commitment to support predevelopment costs up to \$2,680,000 in October 2022.

Approval to develop the Project requires that the Board of Commissioners of the Housing Authority of the City of Fresno, California adopt a resolution authorizing the execution and delivery of documents, the admission of certain partners to the Partnership, and the execution of such documents to implement project financing by the Housing Authority of the City of Fresno, California, on its own behalf and in the capacity as sole member of the Fresno Avalon Commons Phase I AGP, LLC, the Administrative General Partner of the partnership, in

## FRESNO HOUSING

connection with the financing, development and operation of the Avalon Commons Phase I development, and providing for other matters related thereto including:

1. Authorize Tyrone Roderick Williams, Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee to execute documents on behalf of the Housing Authority of the City of Fresno, CA in the name of the Administrative General Partner (AGP) or the Partnership.
2. Authorize a Housing Relinquished Fund Corporation (“HRFC”) loan commitment in a total amount of up to \$3,500,000.
3. Authorize acceptance of a City of Fresno Loan(s) commitment in an amount of up to \$3,000,000.
4. Authorize the Housing Authority of the City of Fresno, CA to enter into a purchase and sale agreement with Fresno Avalon Commons Phase I, LP.
5. Authorize GSF, Inc. as the management agent of the Project.
6. Authorize actions for the financing, development and operation of the Project, and
7. Provide for other matters related thereto.

Staff is recommending that the Board adopt the attached resolutions, drafted by our affordable housing finance counsel, Ballard Spahr LLP, as required by our equity lending partners, in order to finalize the closing of the Project on or about April 5, 2023.

### Recommendation

It is recommended that the Boards of Commissioners of the Fresno Housing Authority adopt the attached resolutions, authorizing the execution and delivery of documents in the name of the Administrative General Partner and in the name of the Partnership, in connection with the financing, development, and operation of the Project, authorizing the lending and the borrowing of money, and providing for other matter related thereto, and authorize Tyrone Roderick Williams, Chief Executive Officer, Tammy Townsend, Deputy Executive Director, Michael Duarte, Chief Real Estate Officer, and/or their designee, to negotiate and execute documents in connection with the approved actions.

### Fiscal Impact

The fiscal impact includes FH investments outlined below along with the other leveraged investments from various funding partners. Additionally, FH will earn a developer fee of approximately \$2,200,000.

**Table 1: Construction Sources of Finance**

Source	Amount	Description
Construction Bank Loan (est.)	\$32,000,000	24 month term at 8.26% interest rate
HRFC Loan	\$3,500,000	24 month term at 4.0% interest rate
City of Fresno HOME Loan	\$2,654,771	24 month term at 3.0% interest rate

## FRESNO HOUSING

Source	Amount	Description
City of Fresno PLHA Loan	\$345,229	24 month term at 3.0% interest rate
Deferred Developer Fee	\$1,160,000	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Costs Deferred Until Conversion	\$2,050,284	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Investor LP Contribution	\$3,029,653	Equity contribution at financial closing and construction start

**Table 2: Permanent Sources of Finance**

Source	Amount	Description
Permanent Bank Loan	\$3,122,000	17 year term, 35 year amortization at 6.799% interest
HRFC Loan	\$3,500,000	55 year amortization at 4.0% interest
HCD No Place Like Home (NPLH)	\$2,183,000	55 year amortization at 3.0% interest
City of Fresno HOME Loan	\$2,654,771	55 year amortization at 3.0% interest
City of Fresno PLHA Loan	\$345,229	55 year amortization at 3.0% interest
Deferred Developer Fee	\$1,160,000	These costs are not due until construction is complete, and loan converts to a permanent loan structure
Investor LP Contributions	\$30,296,526	Tax Credit Equity from Wells Fargo Bank

### Background Information

Avalon Commons is to be located at 7521 N. Chestnut Avenue in Fresno on approximately 7.1 acres. The project site is located in an area of high demand. The property was acquired by the Housing Authority of the City of Fresno, California in December 2020 for \$2,800,000. The current Phase I site plan envisions a 60-unit community with approximately 3,492 square feet of community space. The development is proposed to include one-, two-, and three- bedroom units.

### Past Board Actions

- November 15, 2022 – Approval to Accept City of Fresno Loan
- October 25, 2022 – Approval of Pre-Development Loan Increase
- October 25, 2022 – Approval of Architect Award to R.L. Davidson, Inc.
- October 25, 2022 – Accept Noncompetitive No Place Like Home Funding Award
- May 24, 2022 – Approval to Submit HCD MHP Application

## FRESNO HOUSING

- May 24, 2022 - Approval to Submit Tax Credit Application
- January 25, 2022 - Approval of GCCM Award to Brown Construction
- December 14, 2021 - Non-Competitive Allocation of No Place Like Home Funds
- August 24, 2021 - Allocation of (15) Project Based Vouchers
- June 28, 2021 - Approval to apply to various funding applications
- October 27, 2020 - Acquire Real Property at NW Corner of Chestnut & Alluvial Ave. for \$2,800,000

### **Attachments:**

Exhibit A - Organizational Chart

Exhibit B - Site Plan

**RESOLUTION NO. \_\_\_\_\_**  
**BEFORE THE BOARD OF COMMISSIONERS OF THE**  
**HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA**

**A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE ADMISSION OF CERTAIN PARTNERS TO FRESNO AVALON COMMONS PHASE I, LP (“PARTNERSHIP”) AND THE EXECUTION OF SUCH DOCUMENTS TO IMPLEMENT PROJECT FINANCING BY THE HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA ON ITS OWN BEHALF AND IN ITS CAPACITY AS THE MANAGER AND SOLE MEMBER OF FRESNO AVALON COMMONS PHASE I AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE AVALON COMMONS PHASE I PROJECT, AND PROVIDING FOR OTHER MATTERS RELATED THERETO.**

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

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

**WHEREAS**, the Authority has agreed to facilitate the acquisition and development of approximately 5.67 acres located at 7521 North Chestnut Avenue, Fresno, Fresno County, California, which site consists of a portion of the land with designated APN Number 404-071-50T (collectively, the “**Property**”), for the purposes of acquiring and constructing a sixty (60) unit low income multifamily residential project to be generally known as “Avalon Commons Phase I”, including fifty-nine (59) low-income housing tax credit units, one (1) manager’s unit, a community building, and a laundry building (collectively, the “**Project**”); and

**WHEREAS**, the Authority has entered into an Operating Agreement dated as of September 25, 2021, pursuant to which the Authority is the manager and sole member of Fresno Avalon Commons Phase I AGP, LLC, a California limited liability company (the “**Administrative General Partner**”), and the Authority filed Articles of Organization with the California Secretary of State on September 9, 2021; and

**WHEREAS**, the Administrative General Partner, together with Silvercrest, Inc., entered into an Agreement of Limited Partnership dated as of September 25, 2021, pursuant to which the Administrative General Partner is the “Administrative GP” and Silvercrest, Inc. is the “Managing GP” (collectively the “**General Partners**”), and Silvercrest, Inc. is the “Limited Partner” of Fresno Avalon Commons Phase I, LP, a California limited partnership (the “**Partnership**”), and also filed a Certificate of Limited Partnership with the California Secretary of State on September 13, 2021; and

**WHEREAS**, the Administrative General Partner, Silvercrest, Inc., as managing general partner (the “**Managing General Partner**”) and as withdrawing limited partner, and Wells Fargo Affordable Housing Corp., a North Carolina corporation, as limited partner (the “**Investor Limited Partner**”), will enter into an Amended and Restated Agreement of Limited Partnership of Fresno Avalon Commons Phase I, LP; and

**WHEREAS**, the Authority intends to sell the Property to the Partnership, and the Partnership intends to acquire the Property and develop the Project; and

**WHEREAS**, the U.S. Department of Housing and Urban Development (“**HUD**”) has authorized the Authority’s participation in its Section 8 Project-Based Voucher Program; and

**WHEREAS**, the Partnership will finance the cost of acquiring and developing the Project with numerous sources of funds, projected to include an estimated equity investment of approximately \$32,00,000 from the Investor Limited Partner eligible to benefit from federal low-income housing tax credits allocated to the Project under Section 42 of the Internal Revenue Code; a construction loan from Wells Fargo Bank, National Association, a national banking association (“**Wells Fargo**”) in an amount not to exceed \$32,000,000 (the “**Wells Fargo Construction Loan**”); permanent financing from the California Community Reinvestment Corporation (“**CCRC**”) in the approximate amount of \$3,122,000 (the “**CCRC Loan**”); permanent financing from The California Department of Housing and Community Development (“**HCD**”) under the No Place Like Home Program in an amount not to exceed \$2,183,000 (the “**NPLH Loan**”); construction and permanent financing from the City of Fresno, California (the “**City**”) through the HOME Investment Partnerships (HOME) Program in an amount not to exceed \$2,654,771 (the “**City HOME Loan**”); construction and permanent financing from the City through the Permanent and Local Housing Allocation (PLHA) funds in an amount not to exceed \$345,229 (the “**City PLHA Loan**”); and construction and permanent financing from the Housing Relinquished Fund Corporation, a California non-profit public benefit corporation (“**HRFC**”) in an amount not to exceed \$3,500,000 (the “**HRFC Loan**”) (collectively, the “**Project Financing**”); and

**WHEREAS**, to further support the Project Financing, the Partnership may enter into interest rate swaps, caps, collars, floors or any similar transactions from time to time for interest rate hedging or management purposes in relation to assets or liabilities of the Partnership or those of its affiliates including, without limitation, an Interest Rate Cap Agreement with Wells Fargo (each, a “**Swap Transaction**”); and

**WHEREAS**, as a condition to making the Wells Fargo Construction Loan and committing to make the CCRC Loan to the Partnership, Wells Fargo and CCRC have required that the Authority execute (i) that certain Repayment Guaranty, (ii) that certain Completion Guaranty, and (iii) that certain Hazardous Material Indemnity Agreement (Guarantor) (collectively, the “**Wells Fargo Guaranty Documents**”); and

**WHEREAS**, the Partnership has requested the Authority to make available funds to assist with the financial closing of the Project through the temporary deferral of payment of developer fees payable to the Authority by the Partnership (the “**Developer Fee**”) in an approximate amount of \$1,160,000; and

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

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

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

**NOW, THEREFORE, BE IT RESOLVED:**

1. **Development Services.** The Chief Executive Officer, Tyrone Roderick Williams, the Chief Real Estate Officer, Michael Duarte, the Chief Diversity Officer, Marc' Bady, the Deputy Executive Director, Tammy Townsend, or their respective designees (each, an "**Authorized Officer**" and, collectively, the "**Authorized Officers**"), and each of them acting alone, are authorized and directed to enter into a Development Agreement with the Partnership and to execute such other documents and take such other actions as necessary to fulfill the Authority's intended functions as developer of the Project (including any subcontracts with respect thereto).

2. **Approval of Deferral of Developer Fee.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the sole member and manager of the Administrative General Partner to defer the payment of a portion of the Developer Fee of an amount of approximately \$1,160,000 as necessary or desirable to provide sufficient funds for the Project.

3. **General Partner Function.** The Authorized Officers, and each of them acting alone, are authorized and directed to cause the Authority, in its capacity as manager of the Administrative General Partner, to take all actions and execute all documents necessary for the Administrative General Partner to carry out its function as administrative general partner of the Partnership, including without limitation by execution of the Amended and Restated Agreement of Limited Partnership of the Partnership and any amendment thereto in furtherance of such admissions; provided further, that in such capacity, the Authority is authorized and directed to cause the Administrative General Partner to approve the admission of the Investor Limited Partner to the Partnership.

4. **Approval of Partnership Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "Partnership Documents" (the "**Partnership Documents**") in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Partnership Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft Partnership Documents, including material changes, and such Authorized Officer's

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

5. **Approval of HUD Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "HUD Documents" (the "**HUD Documents**") in connection with the Partnership and the Project, which documents are on file with the Authority's Secretary. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner to execute and deliver the HUD Documents pursuant to which the Partnership will be provided a subsidy funded with money received from HUD pursuant to a Project-Based Section 8 Housing Assistance Payments Contract; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft HUD Documents, including material changes, and such Authorized Officer's signature on the final HUD Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority or the Partnership to carry out the transactions contemplated by the HUD Documents.

6. **Approval of Loan Assembly Activities.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as manager of the Administrative General Partner to execute, deliver and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to assemble the Project Financing, including without limitation, construction, permanent and third party loan applications, tax credit applications, and any and all other documents reasonably required to (i) cause the Investor Limited Partner to make capital contribution(s) to the Partnership, and (ii) borrow sufficient funds to support the Project.

7. **Loan of Funds.** The Authorized Officers, and each of them acting alone, on behalf of the Authority in its capacity as the manager of the Administrative General Partner, are authorized to take such actions and execute such documents as necessary to cause the Partnership to borrow funds from Wells Fargo, CCRC, HCD, the City and HRFC in an aggregate approximate amount of up to \$43,736,456. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of any loan by any amount, or to increase the principal amount of any loan by an amount up to 10% more than the maximum aggregate principal amount for the loans stated in this resolution. The source of funds for any such increase shall be funds available to the Authority and/or the Partnership or such other funds that may become available to the Authority and/or the Partnership for the Project. The Board directs the Executive Director to report to the Board if the total amount borrowed by the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution for all loans to the Partnership (as may have been increased and as permitted by this section).

8. **Approval of Guarantees.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf, to execute and perform under such guarantees as are deemed necessary or appropriate to the Project Financing, including without limitation, with respect to the Partnership Documents (described below) and the Wells Fargo Guaranty Documents.

9. **Approval of Wells Fargo Construction Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Wells Fargo Construction Loan Documents” (the “**Wells Fargo Construction Loan Documents**”) in connection with the Partnership and the Project, which documents are, or upon receipt will be, on file with the Authority’s Secretary, and pursuant to which the Partnership will borrow a construction loan in the approximate amount not to exceed \$32,000,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the Wells Fargo Construction Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Wells Fargo Construction Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner, any further changes to the draft Wells Fargo Construction Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final Wells Fargo Construction Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Wells Fargo Construction Loan Documents.

10. **Approval of Interest Rate Cap.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into, execute, deliver, purchase, confirm, amend, modify, sell, assign, transfer or otherwise acquire or dispose of Swap Transactions with Wells Fargo or any of its affiliates (the “**Bank**”). The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver each agreement or document governing or evidencing the terms of any Swap Transaction, including, without limitation, any and all master agreements, schedules, confirmations, supplements, annexes, exhibits or certificates, and any and all amendments or modifications thereto or restatements thereof (each such agreement or document, a “**Swap Document**”), and each such Swap Document be and hereby is, approved in such form and upon such terms as any Authorized Officer shall approve, such approval to be conclusively evidenced by the execution of said Swap Document by any Authorized Officer. As security for the obligations of the Partnership arising under or in connection with any Swap Transaction or any Swap Document, including the taking of any such action, each Authorized Officer, acting singly, be and hereby is, authorized in the name and on behalf of the Partnership to grant a security interest in or lien on, transfer, pledge, mortgage or otherwise hypothecate to the

Bank any real or personal property (including, without limitation, accounts and revenues) belonging to or under the control of the Partnership, and to execute and deliver to the Bank any and all security agreements and collateral documents (including, without limitation, credit support annexes, mortgages, indentures, deeds of trust, account control agreements and financing statements), and such other agreements and documents as the Bank may request in connection with such security or for the perfection thereof (each of the foregoing, a “**Swap Collateral Document**”). Each Swap Collateral Document, including, without limitation, any and all schedules, supplements, annexes, exhibits or certificates, and any and all amendments or modifications thereto or restatements thereof, be and hereby is, approved in such form and upon such terms as any Authorized Officer shall approve, such approval to be conclusively evidenced by execution thereof by any Authorized Officer. All Authorized Officers, acting singly, are authorized to execute and deliver in the name and on behalf of the Partnership such other related agreements, documents and certificates, and to take such other and further action, as may be necessary, advisable or appropriate to perform or carry out any Swap Transaction, Swap Document or Collateral Document or any of the actions referred to above.

11. **Approval of Wells Fargo Resolutions.** The Authority has been presented with draft resolutions attached hereto in Exhibit B (the “**Wells Fargo Resolutions**”), which resolutions are required by Wells Fargo in connection with the Wells Fargo Construction Loan and Wells Fargo Guaranty Documents. The Authority hereby duly passes and adopts the Wells Fargo Resolutions in substantially the form as attached hereto in Exhibit B and authorizes Tyrone Roderick Williams to certify the Wells Fargo Resolutions as duly passed and adopted; *provided however*, any Authorized Officer may approve on the Authority’s behalf, any further changes to the draft Wells Fargo Resolutions, including the final amount to be borrowed subject to the limitations stated herein, and Tyrone Roderick Williams’ certification of the final Wells Fargo Resolutions shall be construed as the Authority’s approval of such completion.

12. **Approval of CCRC Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “CCRC Loan Documents” (the “**CCRC Loan Documents**”) in connection with the Partnership and the Project, and pursuant to which the Partnership will borrow a loan in the approximate amount not to exceed \$3,122,000 from CCRC for permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the CCRC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the CCRC Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner, any further changes to the draft CCRC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final CCRC Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General

Partner, or the Partnership to carry out the transactions contemplated by the CCRC Loan Documents.

13. **Approval of the NPLH Loan Documents.** The Authority has been presented, or will be, with the HCD forms of the documents listed in Exhibit A under the heading “NPLH Loan Documents” (the “**NPLH Loan Documents**”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, or upon receipt will be, and pursuant to which the Partnership will borrow an approximate aggregate total amount of \$2,183,000 from HCD for permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the NPLH Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions, pending completion of such forms with the loan amount and other such terms as are contemplated by the Award Letter dated June 28, 2022, from HCD. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the NPLH Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner any further changes to the draft NPLH Loan Documents, including material changes, and the final amount to be borrowed and such Authorized Officer’s signature on the final NPLH Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the NPLH Loan Documents.

14. **Approval of City HOME Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “City HOME Loan Documents” (the “**City HOME Loan Documents**”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will borrow a loan in the approximate aggregate amount of \$2,654,771 from the City for construction and permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the City HOME Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the City HOME Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner any further changes to the draft City HOME Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final City HOME Loan Documents shall be construed as the Authority’s approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any

other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the City HOME Loan Documents.

15. **Approval of City PLHA Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “City PLHA Loan Documents” (the “**City PLHA Loan Documents**”) in connection with the Partnership and the Project, which documents are on file with the Authority’s Secretary, and pursuant to which the Partnership will borrow a loan in the approximate aggregate amount of \$345,229 from the City for construction and permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the City PLHA Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the City PLHA Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner any further changes to the draft City PLHA Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final City PLHA Loan Documents shall be construed as the Authority’s approval of such changes and final loan amounts. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the City PLHA Loan Documents.

16. **Approval of HRFC Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HRFC Loan Documents” (the “**HRFC Loan Documents**”) in connection with the Partnership and the Project, and pursuant to which the Partnership will borrow a loan in the approximate amount not to exceed \$3,500,000 from HRFC for construction and permanent financing. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner to enter into the transactions described in the HRFC Loan Documents and to incur indebtedness and grant liens and security interests and guarantees in connection with such transactions. The Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the HRFC Loan Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner, any further changes to the draft HRFC Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer’s signature on the final HRFC Loan Documents shall be construed as the Authority’s approval of such changes and final loan amount. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the

Administrative General Partner, or the Partnership to carry out the transactions contemplated by the HRFC Loan Documents.

17. **Approval of the Supportive Services Agreement.** The Authority has been presented with drafts of the Supportive Services Contract between the Authority and the Partnership and the Supportive Services Contract between Fresno County and the Partnership (together, the “**Supportive Services Contract**”) in connection with the Authority and Fresno County providing supportive services to residents of the Project, which Supportive Service Contract is on file with the Authority’s Secretary. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Supportive Services Contract; provided however, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner any further changes to the draft Supportive Services Contract, including material changes, and such Authorized Officer’s signature on the final Supportive Services Contract shall be construed as the Authority’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Supportive Services Contract.

18. **Approval of the Facilities Reciprocal Use Agreement.** The Authority has been presented with a draft of the Facilities Reciprocal Use Agreement (the “**Facilities Use Agreement**”), between the Authority and the Partnership in connection with the use of the Project’s community building by tenants of the second phase of the Avalon Commons development that is expected to be constructed adjacent to the Project (the “**Phase II Project**”) , which Facilities Use Agreement is on file with the Authority’s Secretary. In the event the Phase II Project is constructed, the Partnership intends to obtain a contribution from the owner of the Phase II Project of a portion of the cost of construction of the community building, which contribution amount is to be determined, and would be intended to repay a portion of the HRFC Loan. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Facilities Use Agreement; provided however, any Authorized Officer may approve on the Authority’s behalf or as the manager of the Administrative General Partner any further changes to the draft Facilities Use Agreement, including material changes, and such Authorized Officer’s signature on the final Facilities Use Agreement shall be construed as the Authority’s approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Facilities Use Agreement.

19. **Approval of the Project Transfer and Acquisition Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “Acquisition Documents” (the “**Acquisition Documents**”) in connection with the purchase and development of certain land owned by the Authority which will be conveyed to the Partnership on which the

Project is to be constructed, which documents are on file with the Authority's Secretary, and pursuant to which the Partnership will acquire the Property for a purchase price not to exceed \$1,757,000 at closing (less any previous deposits into escrow). The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Acquisition Documents and to purchase and take such other actions as they deem necessary or desirable for the Partnership to acquire and develop the Property; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner any further changes to the draft Acquisition Documents, including material changes, and such Authorized Officer's signature on the final Acquisition Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Acquisition Documents.

20. **Approval of the Management Agent and Management Agent Documents.** The Authority approves GSF Properties Inc., as the management agent to manage the Project. The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "Management Agent Documents" (the "**Management Agent Documents**") in connection with the management of the Project. The Authorized Officers, and each of them acting alone, are authorized and directed to approve and to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, the Management Agent Documents substantially in the form on file with the Authority; *provided however*, any Authorized Officer may approve on the Authority's behalf or as the manager of the Administrative General Partner, any further changes to the draft Management Agent Documents, including material changes, and such Authorized Officer's signature on the final Management Agent Documents shall be construed as the Authority's approval of such changes. The Authorized Officers, and each of them acting alone, are further authorized and directed to execute and deliver, on behalf of the Authority acting on its own behalf or as the manager of the Administrative General Partner, any other documents reasonably required to be executed by the Authority, the Administrative General Partner, or the Partnership to carry out the transactions contemplated by the Management Agent Documents.

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

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

23. **Expenditures.** The Authority is authorized to expend such funds (and to cause the Partnership and the Administrative General Partner to expend such funds) as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the Project or actions authorized by this resolution.

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

25. **Execution of Obligations.** The Board directs the Authority's Chief Executive Officer to cause the Authority to fulfill the Authority's duties and obligations under the various agreements authorized.

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

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

PASSED AND ADOPTED THIS 28<sup>th</sup> DAY OF MARCH, 2023. I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the governing body with the following vote, to-wit:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

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Adrian Jones, Chair of the Board of Commissioners

**CERTIFICATE**

I, the undersigned, the duly appointed Chief Executive Officer of the Housing Authority of the City of Fresno, California (the “**Authority**”), as keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. \_\_\_\_\_ (the “**Resolution**”) is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on the 28<sup>th</sup> day of March, 2023, and duly recorded in the minute books of the Authority.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 28<sup>th</sup> day of March, 2023.

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

\_\_\_\_\_  
Tyrone Roderick Williams, Chief Executive Officer

## **EXHIBIT A PROJECT DOCUMENTS**

### **Partnership Documents**

- (a) Amended and Restated Agreement of Limited Partnership of Fresno Avalon Commons Phase I, LP and all exhibits attached thereto which require execution;
- (b) Guaranty by the Authority in favor of Investor Limited Partner and the Partnership;
- (c) Equity Disbursement Instruction Agreement by the Partnership, the Administrative General Partner and Silvercrest, Inc.;
- (d) LP Asset Management Fee Agreement between Investor Limited Partner and the Partnership;
- (e) GP Asset Management Fee Agreement between the Administrative General Partner and the Partnership;
- (f) Incentive Management Fee Agreement between the Partnership, Silvercrest, Inc., and the Administrative General Partner;
- (g) Right of First Refusal, Purchase Option and Put Right Agreement by and among the Partnership, Silvercrest, Inc. and the Investor Limited Partner;
- (h) Development Agreement between the Authority and the Partnership;
- (i) Security Agreement by Investor Limited Partner in favor of the Partnership;
- (j) Reimbursement and Assignment Agreement by and among the Partnership, the Managing General Partner, the Administrative General Partner, and the Authority;

### **HUD Documents**

- (k) PBV Agreement To Enter Into Housing Assistance Payments Contract by the Authority and the Partnership;
- (l) PBV Housing Assistance Payments Contract New Construction or Rehabilitation by the Authority and the Partnership;

### **Wells Fargo Construction Loan Documents**

- (m) Promissory Note executed by the Partnership in favor of Wells Fargo;
- (n) Construction and Permanent Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Partnership as trustor, to TRSTE, Inc. for the benefit of Wells Fargo;
- (o) Construction/Permanent Loan Agreement executed by the Partnership and Wells Fargo;
- (p) Completion Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;
- (q) Repayment Guaranty (Secured Loan) executed by the Authority, in its capacity as guarantor, in favor of Wells Fargo;

- (r) Pledge and Security Agreement executed by the Partnership, the Administrative General Partner, the Managing General Partner in favor of Wells Fargo;
- (s) Copartnership, Joint Venture or Association Borrowing Certificate executed by the Managing Partner and Administrative General Partner;
- (t) Hazardous Materials Indemnity Agreement (Unsecured-Guarantor) executed by the Authority, in its capacity as guarantor, and Wells Fargo;
- (u) Hazardous Materials Indemnity Agreement (Unsecured-Borrower) executed by the Partnership and Wells Fargo;
- (v) Disbursement Instruction Agreement by the Partnership for the benefit of Wells Fargo;
- (w) Assignment of Housing Assistance Payments Contract and Housing Assistance Payments executed by the Partnership, Wells Fargo and the Authority;
- (x) Consent to Assignment of HAP Contract as Security for Financing executed by the Authority, and agreed to by Partnership;
- (y) Assignment of Architectural Agreements and Plans and Specifications executed by the Partnership in favor of Wells Fargo;
- (z) Assignment of Construction Contracts executed by the Partnership in favor of Wells Fargo;
- (aa) Assignment of Management Agreement executed by the Partnership and GSF Properties Inc.;
- (bb) Assignment of Development Fee Agreement executed by the Partnership, the Authority and Wells Fargo;
- (cc) Subordination Agreement (ROFR) by and among the Partnership, Silvercrest, Inc. and Wells Fargo;
- (dd) Subordination Agreement (HRFC Loan) executed by the Partnership, HRFC and Wells Fargo;
- (ee) Subordination Agreement (City of Fresno – HOME Program Loan and PLHA Loan) executed by the Partnership, the City and Wells Fargo;
- (ff) Interest Rate Cap Agreement executed by the Partnership and Wells Fargo;
- (gg) Any Swap Document and any Swap Collateral Document deemed necessary or desirable by the Partnership;

#### **CCRC Loan Documents**

- (hh) Promissory Note (Delivery Assurance Fee) from the Partnership to CCRC;
- (ii) Loan Purchase Agreement among Wells Fargo, CCRC and the Partnership;
- (jj) Delivery Assurance Multifamily Deed of Trust, Security Agreement and Fixture Filing from the Partnership to the trustee as named therein, for the benefit of CCRC;
- (kk) Replacement Reserve Agreement between the Partnership and CCRC;

#### **NPLH Loan Documents**

- (ll) Standard Agreement between HCD and the Partnership;
- (mm) Such other documents reasonably required by HCD;

### **City HOME Loan Documents**

- (nn) City of Fresno HOME Investment Partnerships Program Agreement by and between the Partnership and the City;
- (oo) Declaration of Restrictions by the Partnership in favor of the City;
- (pp) Promissory Note by the Partnership in favor of the City;
- (qq) Deed of Trust Assignment of Rents by the Partnership in favor of the City;
- (rr) Subordination Agreement (ROFR) by the Partnership, the Managing General Partner, and the City;

### **City PLHA Documents**

- (ss) City of Fresno Permanent Local Housing Allocation Program Agreement by and between the Partnership and the City;
- (tt) Declaration of Restrictions by the Partnership in favor of the City;
- (uu) Promissory Note by the Partnership in favor of the City;
- (vv) Deed of Trust Assignment of Rents by the Partnership in favor of the City;
- (ww) Subordination Agreement (ROFR) by the Partnership, the Managing General Partner, and the City;

### **HRFC Loan Documents**

- (xx) HRFC Loan Mortgage Note (Avalon Commons Phase I) by the Partnership in favor of HRFC;
- (yy) HRFC Loan Deed of Trust, Security Agreement and Financing Statement (Avalon Commons Phase I) by the Partnership in favor of HRFC;
- (zz) Avalon Commons Phase I HRFC Loan-Assignment of Leases and Rents by the Partnership in favor of HRFC;
- (aaa) Avalon Commons Phase I HRFC Loan Agreement between the Partnership and HRFC;
- (bbb) Subordination and Intercreditor Agreement (HRFC Loan, City HOME Loan, City PLHA Loan) by HRFC, the City and the Partnership;
- (ccc) Subordination Agreement (ROFR) by the Partnership, the Managing General Partner and HRFC;
- (ddd) Such other documents reasonably required by HRFC;

### **Acquisition Documents**

- (eee) Purchase Agreement between the Authority and the Partnership;
- (fff) Grant Deed by the Authority in favor of Partnership;

### **Management Agent Documents**

(ggg) Fresno Avalon Commons Phase I Property Management Agreement between the Partnership and the GSF Properties Inc.;

### **Miscellaneous Documents**

(hhh) Supportive Services Contract between the Authority and the Partnership;

(iii) Supportive Services Contract between Fresno County and the Partnership; and

(jjj) Such other documents as are reasonably necessary and appropriate to consummate the financing of the Project.

## EXHIBIT B

### FORM OF WELLS FARGO REQUIRED RESOLUTIONS

#### CORPORATE RESOLUTION AUTHORIZING EXECUTION OF LOAN DOCUMENTS, GUARANTY AND INDEMNITY AND ENDORSEMENT AND HYPOTHECATION OF PROPERTY

##### (HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA)

TO: **Wells Fargo Bank, National Association, it successors and/or assigns (“Lender”)**  
**Wells Fargo Affordable Housing Community Development Corporation (“Investor”)**

WHEREAS, the HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA, a public body, corporate and politic (the “**Housing Authority**”), is the sole member and manager of FRESNO AVALON COMMONS PHASE I AGP, LLC, a California limited liability company (“**Administrative General Partner**”), which is the administrative general partner of FRESNO AVALON COMMONS PHASE I, LP, a California limited partnership (“**Borrower**”).

WHEREAS, the Housing Authority will benefit by any credit now or hereafter extended by Lender (as hereinafter defined) to Borrower.

WHEREAS, pursuant to that certain Construction/Permanent Loan Agreement executed between Lender and Borrower dated as of \_\_\_\_\_, 2023 (the “**Loan Agreement**”), Lender has agreed to make a Loan to Borrower in the original principal amount of \$\_\_\_\_\_ (the “**Loan**”). The obligations of Borrower to repay the Loan are evidenced by that certain Promissory Note dated as of even date with the Loan Agreement (the “**Note**”), executed by Borrower in favor of Lender in the face principal amount of the Loan, and all modifications, extensions, renewals and replacements thereof. The obligations of Borrower under the Loan Agreement and the Note are secured by that certain Construction and Permanent Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of even date with the Loan Agreement (the “**Deed of Trust**”), executed by Borrower in favor of TRSTE, Inc., for the benefit of Lender, covering certain real property described on Exhibit A thereto and certain personal property, each, as described in the Deed of Trust (all collectively, the “**Property**”). The obligations of Borrower under the Loan Agreement and the Note are also secured by other collateral, as more fully explained in the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED, that Tyrone Roderick Williams, as Chief Executive Officer of the Housing Authority (an “**Authorized Officer**”), acting alone, be and is hereby authorized and empowered for and on behalf of and in the name of Housing Authority and as its corporate act and deed in his discretion:

1. to guaranty the performance by Borrower, under the Loan Agreement, the Note and the other Loan Documents;
2. to guaranty the repayment of any indebtedness of Borrower to Lender in an amount or amounts not to exceed at any one time the sum of \$\_\_\_\_\_ for principal, plus all interest accrued thereon, and costs and expenses pertaining thereto; and
3. to execute and deliver to Lender such guaranties, continuing guaranties (including that certain Completion Guaranty and that certain Repayment Guaranty (Secured Loan), both to be executed by the Housing Authority in favor of Lender), indemnities (including that certain Hazardous Materials Indemnity Agreement (Unsecured - Guarantor), to be executed by the Housing Authority for the benefit of Lender), endorsements, consents to future modifications of Borrower’s obligations and/or other related documents, all in form and substance satisfactory to Lender, as Lender may request, together with such other contracts or instruments as Lender deems necessary or convenient to accomplish the purposes of this resolution.

BE IT FURTHER RESOLVED, that any Authorized Officer, any one of them acting alone, is hereby authorized and empowered to (a) act for and on behalf of and in the name of the Housing Authority, in its capacity as the sole member and manager of Administrative General Partner, on its own behalf and in its capacity as the administrative general partner of Borrower, (b) execute any and all documents or instruments evidencing the formation, qualification to do business, or conducting of the business of Borrower; (c) enter into the transactions described above and to incur indebtedness and grant liens and security interests in connection with such transactions on behalf of Administrative General Partner, on its own behalf and in its capacity as the administrative general partner of Borrower; and (d) execute and deliver to the Lender, and Lender is requested to accept, any and all documents or instruments evidencing any transaction between Lender, on the one hand, and Borrower and/or Administrative General Partner, on the other hand, including, but not limited to the Loan Agreement, the Note, the Deed of Trust, the other Loan Documents (as defined in the Loan Agreement) and any modifications, renewals or extensions thereof.

BE IT FURTHER RESOLVED, that the authority hereby conferred is in addition to the authority conferred by any other resolution heretofore or hereafter delivered to Lender. This resolution shall continue in full force and effect until Lender shall have received notice in writing, certified by the Secretary of the Housing Authority, of the revocation hereof by a resolution duly adopted by the Board of Commissioners of the Housing Authority, and such revocation shall be effective only as to credit which was not extended or committed by Lender to Borrower prior to Lender's receipt of such notice. The authority hereby conferred shall be deemed to be retroactive and any and all acts authorized herein which were performed prior to the passage of this resolution are hereby approved and ratified.

*[Remainder of Page Intentionally Left Blank]*

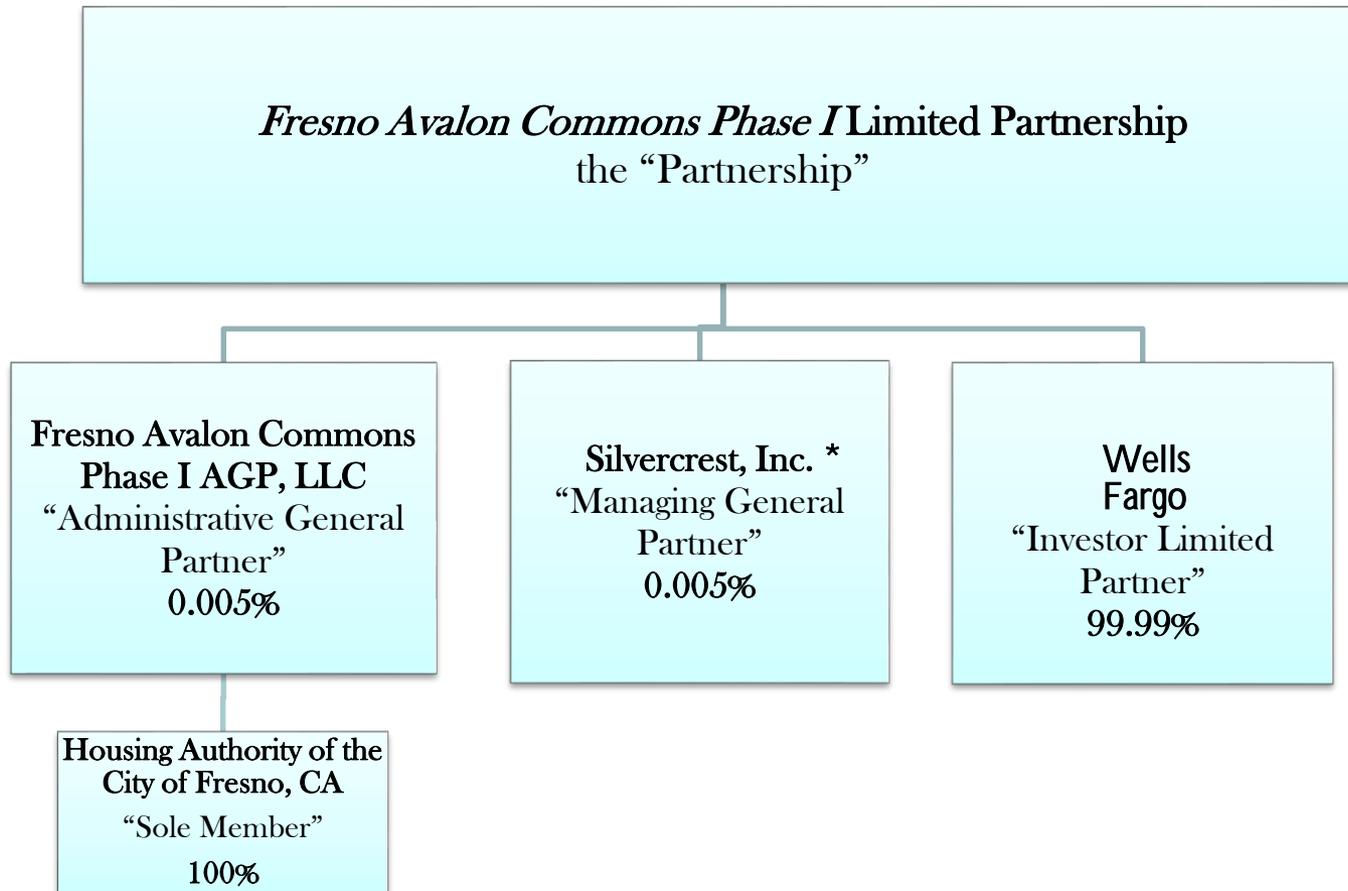
**CERTIFICATION**

I, Tyrone Roderick Williams, the Chief Executive Officer of HOUSING AUTHORITY OF THE CITY OF FRESNO, CALIFORNIA, a public body, corporate and politic, do hereby certify and declare (a) that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Commissioners of the Housing Authority held on \_\_\_\_\_, (b) that said resolutions are now in full force and effect; (c) that there is no provision in the Bylaws of the Housing Authority limiting the power of the Housing Authority to pass the foregoing resolutions; and (d) that such resolutions are in conformity with the provisions of said Bylaws.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Housing Authority this \_\_\_\_\_, 2023.

By: \_\_\_\_\_  
Tyrone Roderick Williams  
Chief Executive Officer

# Ownership Structure Avalon Commons Phase I







HONORING  
**WOMEN'S HISTORY MONTH**

**Boards of Commissioners Meeting  
ADDENDUMS**



# Update on HRFC Reserves

*Boards of Commissioners Meeting*

*March 28, 2023*



**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:
  - Proceeds 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

<b>Cash Balance as of 12/31/2022</b>	<b>5.82</b>
<b>2023 Cash Inflow (Outflow):</b>	
Fresno 1101 Parkway Draws	(0.12)
Iron Bird Lofts Payments	0.01
H Street Payments	0.03
Net of Monthly Bank Interests/Bank Fees	0.01
<b>Cash Balance as of 2/28/2023</b>	<b>5.75</b>

\*In Millions



# Potential Cash Inflows

<i>*Clovis Solivita Savings to be transferred from FH</i>	0.97
<i>Avalon Commons I Pre-dev Repayment</i>	3.16
<i>Avalon Commons II Pre-dev Repayment</i>	1.16
<i>La Joya Pre-Dev Repayment</i>	0.34
<i>Step Up @ 99 Motel 99 Pre-Dev Pre-Dev Repayment</i>	0.69
<i>San Joaquin W Colorado (Huron County AMP 6) Pre-Dev Repayment</i>	0.18
<i>Parlier District Office Sale (Land) - Pending for update</i>	0.29
<i>Parlier District Office Sale (Building) Lease</i>	0.46
<i>*Citrus Garden Sales Proceeds to be transferred from FH</i>	2.89
<i>*Elderberry Refinancing Proceed to be transferred from Silvercrest</i>	0.62
<i>2022 Waterfall (to be paid in 2023 pending audit)</i>	0.72
<i>Helm Home</i>	0.60
<i>Pine Warehouse</i>	1.50
<b>Total</b>	<b>13.58</b>

- Items highlighted are pending approval from the Boards of Commissioners on 3/28/2023



# Outflows from HRFC

	Total Commitment 2/28/2023	Total Expenditures through 2/28/2023	Remaining Commitment
<b>Current Commitments</b>			
<i>Pre-developments Loans</i>			
West Fresno Planning/CA Triangle General Pre-Development	1.12	1.21	0.17
Avalon Commons Phase I Pre-dev	0.60	0.24	0.36
Avalon Commons Phase II Pre-dev	2.65	3.16	-
La Joya Commons (Firebaugh Family) Pre-Dev	1.10	1.16	0.04
Step Up @ 99 Motel 99 Pre-Dev	2.00	0.34	1.67
<i>RAD Pre-developments</i>	1.00	0.69	0.31
Other RAD Pre-Development	0.25	0.30	-
San Joaquin W Colorado (Huron County AMP 6)	0.30	0.18	0.14
<i>Permanent Loans</i>			
Avalon Commons Phase I Permanent	1.80	-	1.80
Sun Lodge Permanent	4.43	4.43	(0.00)
<i>Property Acquisition</i>			
*CVS Building on Fulton	3.00	0.09	2.91
<i>Other Commitments</i>			
Choice Neighborhood Planning (CNI) Grant	0.02	-	0.02
California Avenu Neighborhood	0.45	0.15	0.30
466 N. Roosevelt	0.50	0.42	0.08
<b>Total Commitments</b>	<b>19.22</b>	<b>12.37</b>	<b>7.80</b>

- Item highlighted is pending approval from the Boards of Commissioners on 3/28/2023



# Other Loan Repayment

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<i>The California Endowment Loan</i>	3.00
<i>The Kresge Foundation Loan</i>	2.00

\* These loans provide short-term cash flow for development work around neighborhoods of opportunity, supportive housing, and rural development with Maturity date in 2026.



# Cash Flow Projections

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<b>Current Cash Balance as of 2/28/23</b>	<b>5.75</b>
Potential Inflows	13.58
Remaining Commitments	(7.80)
Loan Repayment	(5.00)
<b>Uncommitted Cash</b>	<b>6.53</b>

- Total cash at 2/28/23 is \$5.75 million
- Staff is estimating inflows of \$13.58 million and \$7.8 million in remaining commitments & loan repayment of \$5 million
- This leaves about \$6.53 million in uncommitted funds



Questions or  
Comments ?



# Property Management

*Update on Safety Upgrades*



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



# Focus Items for 2023

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- Exterior Lighting
- Speed bumps
- Cameras



# Lighting Upgrades - Completed

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- Viking Village – Completed in 2022
- Del Rey Apartments – Completed January 2023
- Central Office – Completed February 2023
- Yosemite Village – Completed February 2023

# Cedar Courts



*Evening Site walk with staff and residents*



# Del Rey, CA



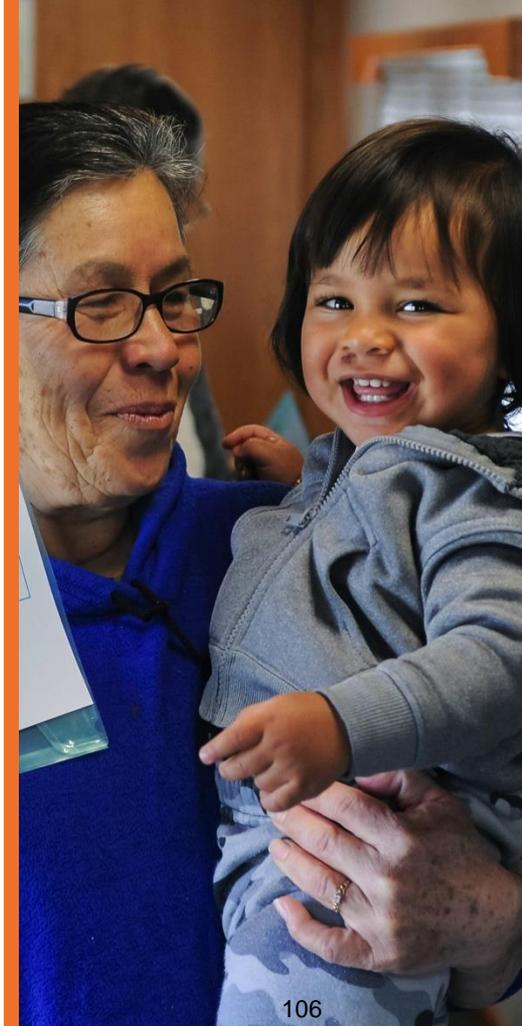
# Viking Village – Before and After



# Security Cameras - Installed

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- Fairview Heights, Fresno
- Cedar Courts, Fresno
- Viking Village, Fresno
- Legacy Commons, Fresno



# Security Cameras

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- Security camera systems are fully customizable and expandable for future additions.
- Beginning with security cameras near office buildings, parking lots, and entry points.
- Potential areas for future security cameras:
  - Shops
  - Trash enclosures
  - Laundry Rooms
  - Common Areas; Pool, Basketball Courts, BBQ Areas, Etc.

# Fairview Heights Terrace



# Cedar Courts



# Viking Village



FRESNO HOUSING

# Legacy Commons



# Yosemite Village



# Speed Bumps

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- Speed bumps installed in 2022
  - Sierra Plaza, Fresno
  - Yosemite Village, Fresno
  - Cueva de Oso at Shockley Terrace, Selma
- Speed limit signs added
  - Cueva de Oso at Shockley Terrace, Selma

# Cueva de Oso – Selma, CA



# Sierra Plaza – SW Fresno



## Phase II – In Progress

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### Cameras

- Marcelli Terrace
- Yosemite Village
- San Joaquin

### Lighting

- Biola Apartments
- Sierra Plaza
- Yosemite Village



**Thank you!**



# Fresno Housing Commissioner Onboarding

March 28, 2023

*Presented by: Tammy Townsend*



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



# Today we will Discuss:

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- Why Onboard?
- The Onboarding Plan
  - Self-Paced, Four-Part Online Learning
- Scheduling Staff Time to Support your learning
- Additional Resources
- Questions and Feedback



# Why Onboarding Matters

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- Better understand Agency operations, goals, mission
- Provide a foundation for understanding Agency finances
- Build confidence in your role as a Commissioner
- Provide a clear path to ask questions and get information

# Self-Paced Learning – with Support

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- Online Tutorial – Four Parts
  - Part 1 – Your Role as a Commissioner
  - Part 2 – Policy Overview
  - Part 3 – Financial Overview
  - Part 4 – The Agency
- Each section will take about a half hour



# Scheduling time with Staff to Answer Questions

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- Follow up, answering questions
- One on one scheduled time with staff
- One Point of Contact for you:
  - Tammy Townsend
  - [ttownsend@fresnohousing.org](mailto:ttownsend@fresnohousing.org)
  - (559) 514-4793



# Additional Resources

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- NAHRO Handbook for Commissioners
- Summer Board Retreat





Questions?



# Yosemite Village, LP Investor Buy-Out

3.28.23



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



# Yosemite Village, LP

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- YEC Limited was formed and developed in 2009
- 69 residential units total
  - Low Income Public Housing and Tax Credit financing
- 709 W California Avenue, Fresno, CA
  - APN 477-40-71ST, 9.40 acres
- \$100k Limited Investor buy-out of PNC Multi Family Capital Institutional Fund XLI, LP
- The buy-out of the limited investor will allow Yosemite Village to maintain affordability while continuing to receive operational revenue

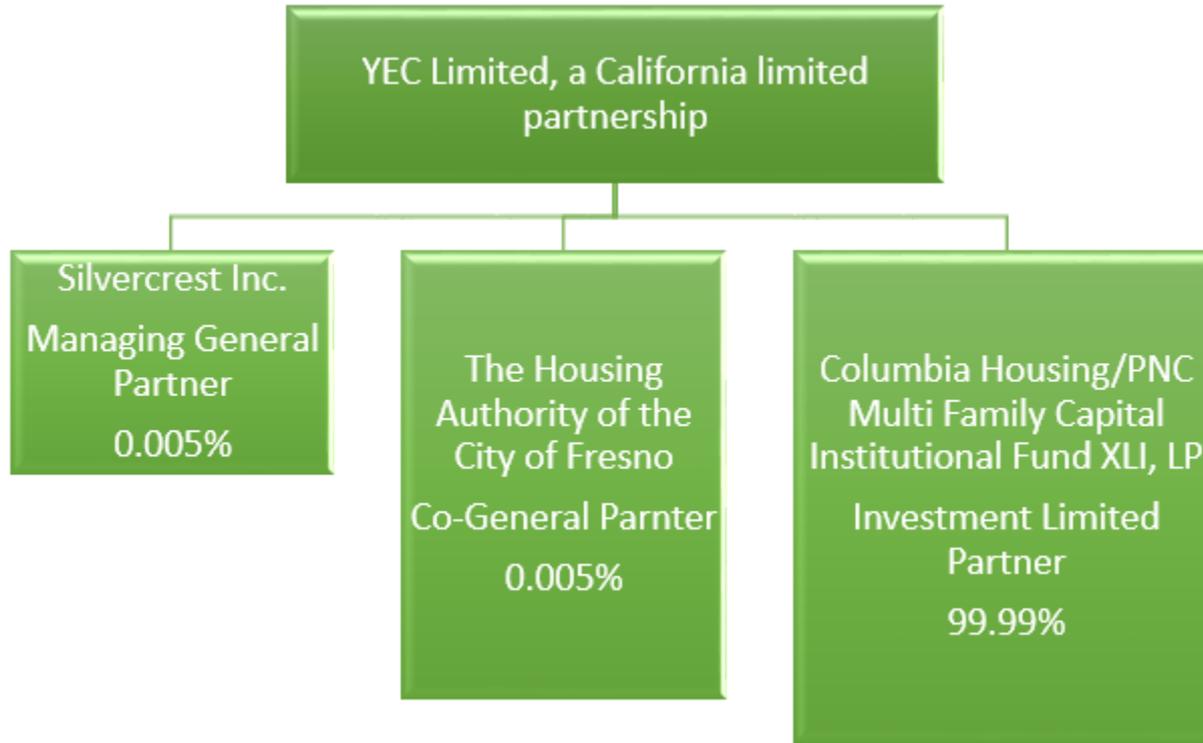
# 709 W California Avenue



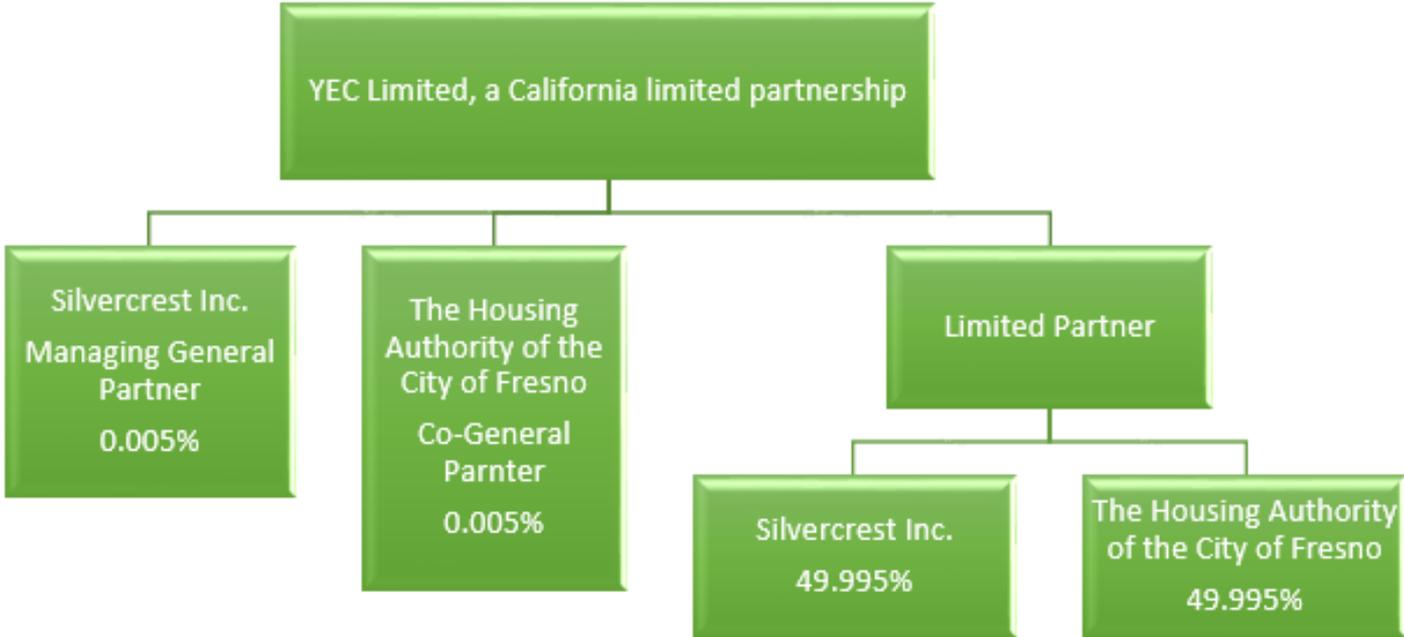
# Yosemite Village, LP

## Current Organizational Structure

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# Yosemite Village, LP Proposed Organizational Structure





# 2022 Financial and HAP Results

*March 28, 2023*



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



# 2022 Financial Results

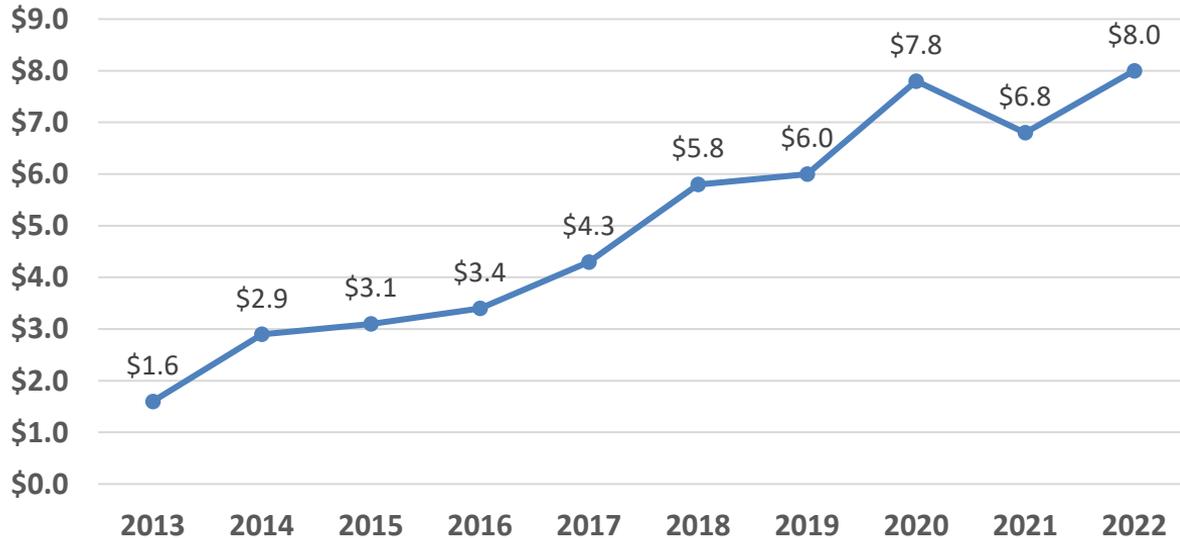
	2022 Budget	2022 Results	\$ YTD Variance
<b>OPERATING BUDGET</b>			
TOTAL INCOME	45,504,398	51,169,622	5,665,222
TOTAL EXPENSES	44,884,012	46,836,905	1,952,892
<b>NET OPERATING INCOME</b>	<b>620,386</b>	<b>4,332,717</b>	<b>3,712,330</b>
TOTAL NON-OPERATING EXPENSES	1,101,083	1,890,390	789,307
<b>NET INCOME</b>	<b>(480,697)</b>	<b>2,442,326</b>	<b>2,923,022</b>
<b>UNRESTRICTED NET INCOME</b>	<b>(406,701)</b>	<b>418,103</b>	<b>824,804</b>

# 2022 Financial Results

<b>OPERATING RESULTS</b>	<b>Core</b>	<b>Real Estate Development</b>	<b>Housing Choice Voucher</b>	<b>Resident Empowerment Services</b>	<b>Homeless Initiatives</b>	<b>Housing Management</b>	<b>Total</b>
TOTAL INCOME	10,261,768	8,909,298	11,721,851	1,431,824	2,828,503	16,016,379	51,169,622
TOTAL EXPENSES	11,550,667	6,850,029	11,646,259	1,913,684	3,064,732	11,811,533	46,836,905
<b>NET OPERATING INCOME</b>	<b>(1,288,900)</b>	<b>2,059,268</b>	<b>75,592</b>	<b>(481,861)</b>	<b>(236,229)</b>	<b>4,204,846</b>	<b>4,332,717</b>
TOTAL NON-OPERATING EXPENSES	60,627	68,505	-	-	-	1,761,259	1,890,390
<b>NET INCOME</b>	<b>(1,349,526)</b>	<b>1,990,763</b>	<b>75,592</b>	<b>(481,861)</b>	<b>(236,229)</b>	<b>2,443,587</b>	<b>2,442,326</b>
<b>UNRESTRICTED NET INCOME</b>	<b>(1,349,526)</b>	<b>842,057</b>		<b>(481,861)</b>	<b>(236,229)</b>	<b>1,643,662</b>	<b>418,103</b>
<b>BUDGETED NET INCOME</b>	<b>(1,905,320)</b>	<b>2,044,369</b>	<b>(1,156,547)</b>	<b>(763,322)</b>	<b>(332,333)</b>	<b>1,632,457</b>	<b>(480,696)</b>
<b>BUDGETED UNRESTRICTED NET INCOME</b>	<b>(1,905,320)</b>	<b>1,634,051</b>	<b>-</b>	<b>(763,322)</b>	<b>(332,333)</b>	<b>960,223</b>	<b>(406,701)</b>

# Unrestricted Reserves

Unrestricted Reserves Over Time



Reserve Activity Summary	
<b>2021 Ending Balance</b>	\$6.8
Less: Sale/Refinance Proceeds transferred to HRFC	-\$3.1
Plus: Sales Proceed - Citrus Garden	\$2.9
Plus: Project Cost Savings Solivita	\$1.0
Plus: Addition of 2022 Net Income	\$0.4
<b>2022 Ending Balance</b>	\$8.0
<b>Looking Ahead</b>	
Less: Transfer to HRFC	-\$3.9
Plus: Budgeted 2023 Net Income	\$0.6
<b>2023 Projected Ending Balance</b>	\$4.7

## 2022 Housing Assistance Payments Financial Results

<b>HAP BUDGET</b>	<b>2022 Budget</b>	<b>2022 Results</b>	<b>\$Variance</b>	<b>%Variance</b>
HAP REVENUE	94,769,846	98,834,634	4,064,788	104%
HAP EXPENSES	89,830,439	99,334,419	9,503,980	111%
<b>NET HAP INCOME</b>	<b>4,939,407</b>	<b>(499,785)</b>	<b>(5,439,192)</b>	<b>-6%</b>

- Revenue is a higher than budgeted due to HUD's cash management procedures whereby funding is withheld on an as-needed basis.
- Expenses were higher than budgeted due to an increase in per unit costs paid to landlords. This increase resulted in a utilization of \$500 thousand in HUD-held reserves.

## 2022 Year-End HAP Reserves

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<b>Entity</b>	<b>PHA-Held</b>	<b>HUD-Held</b>
City HCV	-	5,446,907
City EHV	573,743	1,072,000
County HCV	-	1,875,886
County EHV	650,883	891,612
<b>Total</b>	<b>1,224,626</b>	<b>9,286,405</b>

<b>Total HAP Reserves</b>	<b>10,511,031</b>
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**Questions or Comments?**