Boards of Commissioners Meeting

April 28, 2020
COVID-19 Agency Operational Update

- Timelines
- Communications to Residents, Employees, Stakeholders
- Resident Support Phase: Emergencies and Income Reduction
- Engage full scale technology solutions to deploy all staff remotely
- Resident Support Phase 2: Mid level operations, limited leasing and work orders
- Planning for flexible operations in case of potential medium/long term SIP
- Resident Support Phase 3: Creative lease up strategies
- Looking for the “New Normal”
Development Update
April 28, 2020
Presentation Overview

• Construction Project Updates
• Project Pipeline
• Potential Pipeline Projects
Construction Project Updates

- Mariposa Commons
- Orchard Commons
- The Villages at Paragon
- Linnaea Villas
- Solivita Commons
- The Villages at Broadway
Orchard Commons (Parlier) 47 Units
The Villages at Paragon (Fresno) 28 Units
The Villages at Broadway (Fresno) 26 Units
Project Pipeline

- The Monarch @ Chinatown
- The Villages at Barstow
- Blackstone & Simpson
- Mendota Farm Labor
Chinatown Development (Fresno)

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

• Proposed 42 apartments, with integrated multi-family and permanent supportive housing units located at 130 W. Barstow Avenue, Fresno

• Project received a No Place Like Home Funds award June 14, 2019 for 20 units in partnership with Fresno County DBH

• RAD transfer of assistance for 21 units

• Tax Credit application submitted March 9, 2020 (results pending)
Blackstone & Simpson (Fresno)

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

• Project is an existing 60-unit Multi-family USDA development located on Tuft Street and Arnaudon Drive in Mendota, CA

• Proposed for major rehabilitation and refinancing utilizing 9% tax credits

• Potential 1, 2020 tax credit application
Mendota Farm Labor Aerial
Potential Pipeline Projects

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

April 28, 2020
HRFC Reserves

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

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

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

*Amounts shown in millions of dollars*
Potential Cash Inflows

*Amounts shown in millions of dollars

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

<table>
<thead>
<tr>
<th>Potential Inflows</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orchard Sales Proceeds</td>
<td>2.59</td>
</tr>
<tr>
<td>Mariposa Meadows Sales Proceeds</td>
<td>0.48</td>
</tr>
<tr>
<td>Plaza Terrace Sales Proceeds</td>
<td>1.70</td>
</tr>
<tr>
<td>Willow/Alluvial - Silvercrest Repayment</td>
<td>1.58</td>
</tr>
<tr>
<td>Chinatown Commitment repayment</td>
<td>0.88</td>
</tr>
<tr>
<td>Magill &amp; Oak Grove Construction Loan Repayments</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.73</strong></td>
</tr>
</tbody>
</table>

*Amounts shown in millions of dollars
Current HRFC Reserves

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

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

*Amounts shown in millions of dollars*
## Cash Flow Projections

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Cash Balance as of 04/17/2020</td>
<td>7.69</td>
</tr>
<tr>
<td>Potential Inflows</td>
<td>7.73</td>
</tr>
<tr>
<td>Remaining Commitments</td>
<td>(2.36)</td>
</tr>
<tr>
<td>4/28/20 Requested Commitments</td>
<td>(1.30)</td>
</tr>
<tr>
<td>Uncommitted Cash</td>
<td>11.76</td>
</tr>
</tbody>
</table>

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*Amounts shown in millions of dollars*
Questions or Comments?
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