



Real Estate Development Update – Action Items

March 10, 2016



CELEBRATING
75
YEARS
FRESNO HOUSING

Presentation Overview

- Update to HRFC
- Shockley Terrace (Selma)
- Lowell Neighborhood Project (Fresno)



CELEBRATING
75
YEARS
FRESNO HOUSING



Update to HRFC Uncommitted Cash

February Board Update

Current Cash Balance as of 12/31/15	10.14
2016 Potential Inflows	4.19
Remaining Commitments	(4.30)
Uncommitted Cash	10.04

With March Closings

Current Cash Balance as of 12/31/15	10.14
2016 Potential Inflows	4.32
Remaining Commitments	(3.59)
Uncommitted Cash	10.87



Update to HRFC Outflows

February Board Update

	Total Commitment	Total Expenditures 12/31/2015	Remaining Commitment
Current Commitments			
Firebaugh Gateway	1.80	1.80	-
RAD Pre-Development	0.25	0.07	0.18
West Fresno Pre-Development	0.25	0.06	0.19
General Pre-Development	0.30	0.07	0.23
Calaveras Court/Lowell	1.00	1.00	-
Marion Villas	1.50	1.34	0.16
Edison Plaza Phase I	0.45	0.45	-
Shockley Terrace	1.80	0.21	1.59
Magill Terrace	2.00	0.06	1.94
Total Commitments	10.95	6.65	4.30

With March Closings

	Total Commitment	Total Expenditures 12/31/2015	Remaining Commitment
Current Commitments			
Firebaugh Gateway	1.80	1.80	-
RAD Pre-Development	0.25	0.07	0.18
West Fresno Pre-Development	0.25	0.06	0.19
General Pre-Development	0.30	0.07	0.23
Calaveras Court/Lowell	1.46	1.00	0.46
Marion Villas	1.50	1.34	0.16
Edison Plaza Phase I	0.45	0.45	-
Shockley Terrace	0.63	0.21	0.42
Magill Terrace	2.00	0.06	1.94
Total Commitments	10.24	6.65	3.59



CELEBRATING
75
YEARS
FRESNO HOUSING



Shockley Terrace - Financing Plan

Pro Forma Sources and Uses

Sources of Funds	Amount 6/23/15	Amount 3/10/16
Tax Credit Equity	\$11,119,084	\$12,157,998
HAFC Seller Financing Loan	\$1,150,000	\$1,150,000
HAFC Cap Funds Loan	\$357,429	\$1,010,257
HRFC	\$1,231,318	\$633,613
Perm Loan	\$500,000	\$0
GP contribution	\$100	\$100
County HOME Loan	\$0	\$700,000
Deferred Developer Fee	\$0	\$250,000
Accrued/Deferred Interest	\$0	\$179,913
Total Sources of Funds	\$14,357,931	\$16,081,881
Uses of Funds	Amount 6/23/15	Amount 3/10/16
Acquisition Costs	\$1,150,000	\$1,150,000
Construction Costs	\$7,950,000	\$9,613,329
Hard Cost Contingency	\$397,500	\$521,671
Relocation Costs	\$225,000	\$241,000
Professional Fees	\$425,000	\$600,000
Loan Fees and other Soft Costs	\$2,481,944	\$2,246,914
Reserves	\$155,174	\$147,013
Developer Fee	\$1,573,313	\$1,561,954
Total Uses of Funds	\$14,357,931	\$16,081,881



CELEBRATING

75

YEARS
FRESNO HOUSING

Shockley Terrace Action Items

- Item 4. a.
 - Consideration of Omnibus Resolution and Funding Commitments



CELEBRATING

75

YEARS
FRESNO HOUSING

Lowell Neighborhood Project - Financing Plan

Pro Forma Sources and Uses		
Sources of Funds	<i>Amount 6/23/15</i>	<i>Amount 3/10/16</i>
Low Income Housing Tax Credit Equity	\$5,930,224	\$5,407,582
City of Fresno HOME Funds	\$1,300,000	\$1,200,000
HRFC Loan <i>(Incl. \$125k from Wells Fargo Grant)</i>	\$800,000	\$1,457,536
Accrued/Deferred Interest	\$40,300	\$97,445
General Partner Contribution	\$0	\$100
Deferred Developer Fee	\$0	\$200,000
Total Sources of Funds	\$8,070,524	\$8,362,663
Uses of Funds	<i>Amount 6/23/15</i>	<i>Amount 3/10/16</i>
Acquisition Costs	\$1,038,000	\$1,038,000
Construction Costs	\$4,150,000	\$4,570,404
Hard Cost Contingency	\$350,000	\$457,040
Relocation	\$150,000	\$138,468
Professional Fees	\$357,500	\$470,900
Loan Fees and other Soft Costs	\$1,093,017	\$891,107
Reserves	\$75,200	\$75,200
Developer Fees	\$856,807	\$721,544
Total Uses of Funds	\$8,070,524	\$8,362,663



CELEBRATING
75
YEARS
FRESNO HOUSING



Lowell Neighborhood Project Action Items

- Item 4. b.
 - Consideration of Omnibus Resolution and Funding Commitments



CELEBRATING



YEARS
FRESNO HOUSING

Thank you!



CELEBRATING
75
YEARS
FRESNO HOUSING