



March 2026 - Joint Board Meeting of the Commissioners

Tuesday, March 24, 2026

5:00 PM

1260 Fulton Street -Second Floor, Mosaic Room

Fresno, CA. 93721



Meeting Book - March 2026 - Joint Board Meetings of the Commissioners

1. Call to Order
2. Approval of the Agenda as Posted
3. Public Comment and Presentations
4. Potential Conflicts of Interest
5. Closed Session
 - a. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: Two (2) potential cases:
 - i. Claims of Donyell Wilkins
 - b. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Gov. Code 54956.8)
Property: 475 W. Sierra Ave., Fresno, CA 93704 (APN: 407-050-03)
Agency Negotiators: Tyrone Roderick Williams; Michael Duarte
Negotiating Parties: Housing Authority of the City of Fresno; Ideal Capital Group; Maroa Park Apartments
Under Negotiation: Price and Terms
 - c. CONFERENCE WITH REAL PROPERTY NEGOTIATORS (Gov. Code § 54956.8)
Property: 959 N. Parkway Drive, Fresno, CA 93728 (APN: 449-324-11)
Agency Negotiators: Tyrone Roderick Williams; Michael Duarte
Negotiating Parties: Housing Authority of the City of Fresno; City of Fresno
Under Negotiation: Price and Terms
 - d. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9: One potential case
6. Governance Matters
 - a. CEO Report - Presented by Tyrone Roderick Williams
CEO Report
 - b. Commissioner's Report
7. Consent Agenda
 - a. Consideration of the Minutes of Previous Board Meeting
February 24, 2026 Meeting Minutes of the Joint Board
 - b. Consideration of Agreement with Fresno County Dept. of Social Services: Sierra Terrace
Board Memo: Agreement with Fresno County DSS: Sierra Terrace
City Resolution: Agreement with Fresno County DSS: Sierra Terrace
County Resolution: Agreement with Fresno County DSS: Sierra Terrace
 - c. Consideration of Transfer of Funds to Housing Relinquished Funds Corporation
Board Memo: Transfer of Funds to HRFC
City Resolution: Transfer of Funds to HRFC
County Resolution: Transfer of Funds to HRFC

d. Consideration of Approval to Submit Funding Application to California Tax Credit Allocation Committee and Approval of HRFC

Funds: Cordillera Commons

Board Memo: Cordillera Commons Phase I

City Resolution: Cordillera Commons Phase I

County Resolution: Cordillera Commons Phase I

e. Consideration of Amendment of Agency Fixed Asset

Capitalization Policy

Board Memo: Amendment to Fixed Asset Capitalization Policy

Policy: Amended Fixed Asset Capitalization Policy

City Resolution: Amended Fixed Asset Capitalization Policy

County Resolution: Amended Fixed Asset Capitalization Policy

f. Consideration of Omnibus Closing Resolution and Increased HRFC Pre-Development Funds: Garland Gardens

Board Memo: Closing Omnibus and HRFC Funding Request for Garland Gardens

City Resolution: Closing Omnibus and Request for HRFC Funds for Garland Gardens

County Resolution: HRFC Loan Increase for Garland Gardens

Exhibit A: Organizational Chart

Exhibit B: Site Plan

Exhibit C: Sources and Uses

Exhibit D: Income & Operations Budget

Exhibit E: 15-Year Cashflow Projections

g. Consideration of Amendment to 2026 Housing Choice Voucher Administrative Plans

Board Memo: Administrative Plan Modification Adoption

City Resolution: Administrative City Plan

County Resolution: Administrative Plan County

2026 Administrative Plan Revisions Amendment (Website)

h . Consideration of Banking Services Contract

Board Memo: Banking Services Contract

City Resolution: Banking Services Contract

County Resolution: Banking Services Agreement

i. Consideration of Claims of Damages - D. Wilkins

Board Memo: Consideration of Claims Filed by D. Wilkins

8. Information Item

a. Real Estate Development Update

Board Memo: Real Estate Development Update

Board Presentation: Real Estate Development Update

b. Housing Relinquished Fund Corporation Reserves Update

Board Memo: Update on HRFC Reserves

Board Presentation: HRFC Reserves Update

9. Action

a. Consideration of Housing Relinquished Fund Corporation Loan: 135 Osmun (Clovis) Development

Board Memo: Consideration of HRFC Loan for 135 Osmun

City Resolution: Consideration of HRFC Loan for 135 Osmun

County Resolution: Consideration of HRFC Loan for 135 Osmun

Board Presentation: Consideration of HRFC Loan for 135 Osmun

b. Consideration of Investor Limited Partner Buyout: Renaissance at Santa Clara

Board Memo: Consideration of LP Buyout for Renaissance at Santa Clara

City Resolution: Consideration of LP Buyout for Renaissance at Santa Clara

Board Presentation: Consideration of LP Buyout for Renaissance at Santa Clara

c. Consideration of Investor Limited Partner Buyout: Renaissance at Alta Monte

Board Memo: Consideration of LP Buyout for Renaissance at Alta Monte

City Resolution: Consideration of LP Buyout for Renaissance at Alta Monte

Board Presentation: Consideration of LP Buyout for Renaissance at Alta Monte

10. Adjournment

CEO REPORT

TO: Boards of Commissioners
Fresno Housing Authority

FROM: Tyrone Roderick Williams
Chief Executive Officer

DATE: March 05, 2026

BOARD MEETING: March 24, 2026

AGENDA ITEM: 6a

AUTHOR: Tyrone Williams

SUBJECT: CEO Report

Executive Summary

The Boards of the Fresno Housing Authority have established four strategic drivers:

- Target and Invest in Neighborhoods
- Fight to Eradicate Housing Insecurity
- Housing Choice Voucher Innovation
- Leverage Partnerships and Funding to Support Resident Goals

Each strategic Driver has been carefully chosen to address specific challenges and opportunities within our community, with the goal to create a profound and lasting impact. The following report demonstrates the efforts of the Executive Leadership and Staff to progress towards these drivers.

Matters of Importance

Establishing Flexibility for Implementation of Work Requirements and Term Limits

On March 2, HUD published a proposed rule titled [“Establishing Flexibility for Implementation of Work Requirements and Term Limits”](#) in the Federal Register. The proposed rule would provide agencies the flexibility to implement term limits, work requirements, both, or neither. The rule establishes guardrails that agencies choosing to implement work requirements or term limits must follow, while still allowing agencies and owners the flexibility to adopt alternative standards within those boundaries. In short, the rule would allow PHAs and PBRA owners to implement a work requirement of up to 40 hours per week per individual and a term limit for assisted households not shorter than two years. The term limit option described in this rule would be prospective, meaning the term limit would begin for current residents only when the policy goes into effect. Any time a family previously spent receiving assistance would not count toward the term limit once the policy is implemented. As with work requirements, this section of the rule would incorporate significant flexibilities for PHAs and PBRA owners. The rule would apply to the public housing, Housing Choice Voucher (HCV), Project-Based Voucher (PBV), and Project-Based Rental Assistance (PBRA) programs. It also proposes definitions and specifies policy decisions PHAs must make if an agency chooses to implement work requirements or

term limits. For both work requirements and term limits, PHAs and owners would be responsible for creating policies that fall within the guardrails set forth in the proposed rule and they would also be responsible for tracking and enforcing those policies. The final day to receive comments is May 1st.

21st Century ROAD

On March 12th the Senate passed the 21st Century ROAD to Housing Act by a bipartisan vote of 89 to 10. The 21st Century ROAD to Housing Act contains many of the provisions from the Senate’s ROAD to Housing Act and the House’s Housing for the 21st Century Act. The housing legislation seeks to bolster the U.S. housing supply and lower costs for home-buyers. The bill will now head to the House for final passage.

Real Estate Department - Development Projects Overview

| Name of Property | Status/Type | Address | Total Units | Percent Complete |
|---|---|--|-------------|------------------|
| Heritage Estates (<i>fka Florence & Plumas</i>) | Home Sales Ongoing | 146 E. Florence Ave. Fresno, CA | 33 | 100% |
| The Mosaic @ The Mural District | Under Construction | 1840 Broadway Fresno, CA | 25 | 87% |
| Cordillera Commons Phase I (<i>fka San Joaquin Commons</i>) | Pre-Development HCD HOME Awarded AHP Pending CTCAC Proposed | Corner of West Colorado Avenue & 5th Street, San Joaquin, CA 93660 | 51 | N/A |
| Davu Villave/Parkside Inn/Golden State Triage | Pre-Development City of Fresno CDBG/HOME-ARP Awarded CTCAC Awarded | 1415 W. Olive Avenue, Fresno | 63 | N/A |
| The Roos @ Fulton Forum | Pre-Development IIG-C Contingent Award City of Fresno RFP Pending | 1302 Fulton Street, Fresno | 124 | N/A |
| Avalon Commons Phase II (<i>fka Chestnut/Alluvial</i>) | Pre-Development City of Fresno LHTF Awarded City of Fresno CDBG Awarded CTCAC Awarded | 7521 N. Chestnut Ave. Fresno, CA | 45 | N/A |
| 135 Osmun | Pre-Development City of Clovis PLHA Awarded TOD Awarded AHP Pending HCD HOME Proposed CTCAC Proposed | 135 Osmun Clovis, CA | 47 | N/A |

| | | | | |
|--|--|---|-----|-----|
| La Joya Commons Phase II (<i>fka Firebaugh Family</i>) | Pre-Development HCD SuperNOFA Awarded AHP Pending <i>HCD HOME Proposed</i> <i>CTCAC Proposed</i> | 1501 Clyde Fannon Road Firebaugh, CA | 28 | N/A |
| Garland Gardens | Pre-Development CTCAC Awarded City of Fresno NOFA Pending | 3726 N. Pleasant Fresno, CA | 51 | N/A |
| Monte Vista Terrace | Pre-Development | 1132 N. Sherman Court Fresno, CA | 44 | N/A |
| Herndon/Hayes | Pre-Development City of Fresno RFP Awarded | Herndon/Hayes Fresno, CA | 96 | N/A |
| Kerman Parcels | Pre-Development In Concept Design | Vineland/Whitesbridge Kerman, CA | 64 | N/A |
| California Avenue Neighborhood | Pre-Development Planning CNI Planning Awarded | Southwest Fresno - TBD | TBD | N/A |

Resident Empowerment

Workforce Development

In partnership with Resident Empowerment, the Beyond Housing Foundation has teamed up with Fresno Housing to create a new Workforce Workshop and Expo Series called, "READY. SET. GROW!". This initiative is a hands-on series designed to help you learn new skills, explore careers, and connect with support for your next step-work, school, or career growth.

We hosted two Workshop series in both January and February with our Cedar Courts and Blossom Trail residents to great success with well over 15 organizations coming out to engage with our residents to discuss careers and job opportunities. Our next major Workforce Wednesday event will take be hosted at Legacy Common on Wednesday, March 25th, 2026 at 5:30pm located in the Community Center. Legacy Commons address is 2255 South Plumas Street, Fresno CA. We have an RSVP link for residents who would like to attend here: <https://beyondhousingfresno.org/scholarships/readyssetgrow/>

Read Across America and Reading with the CEO



Fresno Housing hosted three Read Across America events in March to promote literacy and encourage a love of reading among children of all ages. These events held at Oak Grove Commons, Parc Grove Commons and Rios Terrace were designed to motivate young readers and foster a lifelong appreciation for books and storytelling. Each session featured guest readers including Fresno Housing

CEO, Tyrone Roderick Williams and Annika Janzen from Fresno County Public Library who shared engaging Dr. Seuss stories with the children, along with snacks and craft activities that engaged families to participate in interactive learning experiences together.

Property Management

| FRESNO HOUSING PORTFOLIO - MANAGED ASSETS, 02/01/2026-02/28/2026 | | | |
|---|---------------------------|---------------------|--------------------------|
| | Total No. of Units | Total Vacant | Current Occupancy |
| CITY OF FRESNO | | | |
| City of Fresno | 1453 | 59 | 96.39% |
| COUNTY OF FRESNO | | | |
| County of Fresno | 1329 | 49 | 96.12% |
| COUNTY OF FRESNO - SEASONAL | | | |
| Seasonal Properties | 130 | 130 | 0.00% |
| Hold/In Construction | 0 | 0 | 0.00% |

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

Tuesday, February 24, 2026

5:00 PM

The Boards of Commissioners of the Housing Authority of the City of Fresno and Housing Authority of Fresno County (Collectively “Fresno Housing” or “Agency”) met in a regular joint session on Tuesday, February 24, 2026, at 1260 Fulton Street, Second Floor Mosaic Conference Room, Fresno, CA 93721. The public was able to join in person and via Zoom.

1. Call to Order

The regular joint meeting was called to order at 5:05 PM by Vice Chair Sophia Ramos, who chaired the meeting. Roll call was taken and the Commissioners were present and absent as follows:

COUNTY PRESENT:

Sophia Ramos, Vice Chair
John Valdez, Commissioner
Yvonne Dickson, Commissioner
Jacklyn Heinrich, Commissioner
Valori Gallaher, Commissioner

COUNTY ABSENT: Cary Catalano, Chair

CITY PRESENT:

Sharon Williams, Chair
Emogene Nelson, Vice Chair
Ruby Yanez, Commissioner
Paul Idsvoog, Commissioner
Richard Burrell, Commissioner
Michelle Vang, Commissioner
Isaiah Green, Commissioner

CITY ABSENT: None

Joint Board Meeting
Action Minutes: 2.24.26
Minutes Adopted:

Also in attendance: Craig Armstrong, General Counsel and Tyrone Roderick Williams, Chief Executive Officer

2. APPROVAL OF THE AGENDA AS AMENDED

Vice Chair Sophia Ramos called for a motion to approve the agenda as Posted:

CITY MOTION: Commissioner Nelson moved, seconded by Commissioner Idsvoog to approve the agenda as posted.

MOTION PASSED: 7-0

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

MOTION PASSED: 5-0

There were no public comments.

3. PUBLIC COMMENT AND PRESENTATIONS

There were no public comments.

4. POTENTIAL CONFLICT OF INTEREST

There were no conflicts of interest.

5. GOVERNANCE MATTERS

- a. CEO's Report – Presented by Tyrone Roderick Williams, CEO.
Mr. Williams reported the following:
 - Mr. Williams recognized Black History Month, highlighting the importance of acknowledging individuals whose leadership helped advance civil rights and fair housing protections.
 - Mr. Williams recognized Nathaniel S. Colley, a civil rights attorney whose legal work helped advance fair housing protections through the landmark Ming v. Horgan (1952) case addressing racial discrimination in federally assisted housing. A brief video presentation highlighting Mr. Colley's contributions was shared with the Boards.
 - Mr. Williams reported that the federal HUD appropriations bill was approved on February 3, allowing Fresno Housing to continue operating federally funded housing programs including the Housing Choice Voucher Program, Emergency Housing Vouchers, public housing, and other related programs.

Joint Board Meeting
Action Minutes: 2.24.26
Minutes Adopted:

- It was also noted that while the federal budget provided a slight overall increase in HUD funding, it did not provide continued funding for the Emergency Housing Voucher (EHV) program and includes an approximately 14 percent reduction in Public Housing operating and capital funding nationwide.
- Mr. Williams reported that the bill allocates approximately \$101 million nationally for new Tenant Protection Vouchers, which may assist households whose Emergency Housing Vouchers are expiring. However, HUD has not yet issued guidance regarding how those vouchers will be allocated, and it is not yet known whether Fresno Housing will receive funding.
- It was stated that Fresno Housing is working with households currently receiving Emergency Housing Vouchers and with partner organizations to explore options for continued housing stability as the program funding is expected to expire later this year.
- Mr. Williams also informed the Boards of a proposed federal rule change related to mixed-status households, which could impact approximately 387 households in Fresno County. He explained that under current HUD policy in place since 1995, mixed-status households may receive prorated housing assistance, with subsidies applied only to eligible household members.
- The proposed rule would eliminate federal housing assistance for mixed-status households entirely, affecting both Public Housing and Housing Choice Voucher programs and potentially impacting housing stability for affected families.
- HUD has opened a 60-day public comment period regarding the proposed rule change. Fresno Housing intends to submit comments outlining potential impacts, and staff will continue monitoring developments and communicating with affected households and landlords if the rule is adopted.
- Mr. Williams also reported that he recently attended the California Association of Housing Authorities conference in Sacramento, where housing authority leaders from across the state discussed housing policy priorities and advocated for increased awareness of the role housing authorities play in the housing continuum.
- Mr. Williams stated that Fresno Housing participated in legislative advocacy meetings with California State legislators representing Central Valley districts to discuss housing funding priorities and the need for equitable investment in the region relative to population and housing needs.
- Mr. Williams further reported that the California Housing Finance Agency (CalHFA) recently adopted an updated strategic plan formally recognizing housing authorities as development partners, noting that approximately \$100 million has been identified to support projects involving housing authorities.
- Mr. Williams concluded by stating that staff will continue to monitor federal and state policy developments and provide updates to the Boards as information becomes available.

There were no public comments.

b. Commissioners Report

- Chair Sharon Williams invited fellow Commissioners and staff to attend the Legacy Commons Black History Program, scheduled for Thursday, February 26, from 4:00 PM to 6:00 PM, noting it as an opportunity to celebrate Black History Month and engage with residents and community members.
- Vice Chair Sophia Ramos reported attending the Fresno-Clovis Prayer Breakfast, describing the event as uplifting and noting that it brought together community members representing various faith traditions and local government organizations.

There were no public comments.

6. CONSENT AGENDA

Vice Chair Ramos asked whether any Board member or member of the public wished to pull an item from the Consent Agenda. No items were pulled for discussion or comment.

CITY MOTION: Commissioner Nelson moved, seconded by Commissioner Idsvoog to approve the Amended Consent Agenda as presented.

MOTION PASSED: 7-0

COUNTY MOTION: Commissioner Heinrich moved, seconded by Commissioner Gallaher to approve the Consent Agenda as presented.

MOTION PASSED: 5-0

There were no public comments.

7. INFORMATION ITEMS

a. **Public Hearing: Amendment to Housing Choice Voucher Administrative Plan** – Brandy Woodard, Chief of Housing Programs presented the following updates:

- Ms. Woodard Ms. Woodard reported that Fresno Housing has opened the Housing Choice Voucher (HCV) Administrative Plan for proposed amendments intended to preserve program resources and maintain assistance for as many families as possible.

- Ms. Woodard explained that the first proposed amendment addresses payment standards. Under the current policy, households may retain a higher payment standard even if HUD later reduces the standard. The proposed amendment would allow Fresno Housing to adjust the payment standard at the second recertification, providing families with more than one year of advance notice.
- Ms. Woodard reported that the second proposed amendment would allow Fresno Housing to process income increases during the year with a 30-day notice, rather than waiting until the annual recertification. Ms. Woodard clarified that income decreases will continue to be processed immediately upon reporting. The intent of the proposed amendments is to maximize available program resources while continuing to serve as many households as possible.

Public Hearing:

- General Counsel announced that a public hearing was opened pursuant to federal regulations to receive comments regarding the proposed Administrative Plan amendments.

Public Comment:

- One member of the public provided comments regarding contract oversight and financial accountability.
- No additional comments were received.

Public hearing was closed at approximately 5:25 PM.

b. 2026 Budgets for Mixed Finance Properties - Crystal Cox, Senior Finance Manager and Renae Machado, Senior Analyst Asset Management:

- Renae Machado reported that Fresno Housing’s mixed finance portfolio has grown from 29 properties in 2019 to 47 properties in 2026. She explained that the portfolio includes several property categories, including permanent supportive housing properties, properties that are not yet stabilized, and stabilized mixed finance developments.
- Ms. Machado stated that property performance is evaluated based on cash flow per unit and overall operating performance. For the 2026 portfolio, Ms. Machado reported that:
 - 16 properties are considered high performers
 - 9 properties are performing within expected ranges
 - 14 properties are considered lower-performing properties
- Crystal Cox then presented the financial summary for the mixed finance portfolio, reporting the following projections for 2026:
 - Total income: approximately \$34.1 million
 - Operating expenses: approximately \$23.9 million
 - Net operating income: approximately \$10.2 million

Cash flow after debt service and investor payments: approximately \$3.6 million

- Mrs. Cox noted that rising insurance and utility costs, along with capital replacement needs, continue to affect operating performance across the portfolio.

There were no public comments

c. Real Estate Development Update – Christina Stokes – Johnson, Director of Real Estate Development, reported:

- Ms. Stokes-Johnson reported that as of February 20, 2026, Fresno Housing has sold 22 homes at Heritage Estates, with 10 additional homes currently under contract.
- She reported that since the previous Board meeting, seven homes have closed, including 2341 South Modoc Street, which sold for \$390,000.
- Ms. Stokes-Johnson also provided an update regarding the Herndon and Hayes site in northwest Fresno. She reported that the 4.86-acre site could support a proposed 96-unit residential development across eight buildings, with approximately 2,400 square feet of community space and open space. The proposed development is anticipated to serve households earning approximately 30 percent to 60 percent of Area Median Income, depending on final funding sources.
- Ms. Stokes-Johnson reported that Fresno Housing first responded to the City of Fresno surplus land notice in August 2025 and submitted a formal proposal in December 2025. In February 2026, the City notified Fresno Housing that its proposal had been selected to move forward for further negotiations.

There were no public comments

b. Property Management Department Update – Hilda Reeves, Director of Property Management reported:

- The Ms. Reeves provided an update regarding Fresno Housing’s property management operations and portfolio performance.
- Ms. Reeves reported that in 2025 the Agency focused on improving occupancy across the portfolio, reaching just over 97 percent occupancy, with two of five regions achieving the 98 percent goal. She noted that current occupancy is approximately 95 percent, due in part to planned vacancies for the Garland Gardens rehabilitation, units taken offline for repairs, and recent tenancy enforcement actions.
- Ms. Reeves reported that the department remains focused on accounts receivable and rent collection, noting that some challenges continue from tenant protections in place during and after the COVID period. She stated that staff have been working directly with residents on payment arrangements and collection efforts, and that approximately 15 properties are currently at 100 percent rent collection.

- Ms. Reeves explained that federal rules limit repayment arrangements so that a resident’s current rent plus repayment amount cannot exceed 40 percent of household income. She added that for households with 60 days of nonpayment, staff have begun pursuing unlawful detainer actions while continuing to work with residents and partner agencies where possible.
- Ms. Reeves also reported on safety and security improvements across the portfolio, including additional cameras at **Cueva de Oso**, perimeter gate improvements and temporary security measures in Firebaugh, and the installation of panic buttons in office locations, which staff are now working to convert to portable units.
- She also highlighted recent capital improvements, including work at Sierra Terrace, Sunset Terrace in Reedley, HOP homes in Sanger, and the central office.
- Looking ahead to 2026, Ms. Reeves reported that the department will continue focusing on occupancy, accounts receivable, staffing adjustments, training, and expanding in-house property management capacity.

There were no public comments.

8. ACTION ITEMS

a. Consideration of Pre-Development Loan from Housing Relinquished Fund Corporation – Kerman Development – Christina Stokes Johnson, Director of Real Estate Development reported:

- Christina Stokes-Johnson, Director of Real Estate Development, presented a request to approve a pre-development loan commitment of up to \$150,000 from the Housing Relinquished Fund Corporation (HRFC) for the proposed Kerman Development.
- Ms. Stokes-Johnson reported that the proposed project would consist of new construction of up to 64 residential units on approximately 4.5 vacant acres in Kerman, near the intersection of Whitesbridge and Vinland. The conceptual plan includes two-story residential buildings with one- to three-bedroom units, a community building, recreational areas including a half basketball court, patio space, and a potential bank branch on the site.
- She reported that Fresno Housing first presented the opportunity to the Boards in October 2025, entered into a purchase and sale agreement, and engaged **Mogavero Architects** for preliminary design work. A community meeting in Kerman was scheduled later that week, and staff anticipate a June 2026 deadline to determine whether to proceed with site acquisition. If the project proceeds, construction could begin in approximately 2028.
- Mr. Williams noted that Fresno Housing continues to explore development opportunities in rural communities such as Kerman to expand affordable housing options.

Public Comment: Community member commented generally regarding Board discussion and project review.

CITY MOTION: Commissioner Green moved, seconded by Commissioner Idsvoog to approve the pre-development loan commitment of up to \$150,000 from HRFC for the Kerman Development.

MOTION PASSED: 7-0

Joint Board Meeting
 Action Minutes: 2.24.26
 Minutes Adopted:

COUNTY MOTION: Commissioner Valdez moved, seconded by Commissioner Gallaher to approve.

MOTION PASSED: 5-0

b. Authorization to Transfer Ownership of Garland Gardens and Assign PBRA Contract to Limited Partnership presented by Christina Stokes Johnson, Director of Real Estate Development, reported

- Christina Stokes-Johnson, Director of Real Estate Development, presented a request to authorize the transfer of ownership of Garland Gardens and assignment of the Project-Based Rental Assistance (PBRA) Housing Assistance Payments (HAP) contract to Fresno Garland Gardens, LP.
- Ms. Stokes-Johnson reported that Garland Gardens previously received an award under a 9 percent tax credit application and is moving toward a financial closing anticipated in April 2026. As part of the financing process, Fresno Housing is seeking approval of a new 20-year PBRA contract.
- She explained that HUD requires Board authorization prior to closing acknowledging Fresno Housing's intent to transfer the property to the limited partnership and assign the PBRA contract as part of the project's financing structure.
- Ms. Stokes-Johnson clarified that the transfer will occur at financial closing, pending final approvals.

CITY MOTION: Commissioner Idsvoog moved, seconded by Commissioner Yanez to authorize the transfer of ownership of Garland Gardens and assignment of the PBRA contract to Fresno Garland Gardens, LP.

MOTION PASSED: 7-0

COUNTY MOTION: Commissioner Gallaher moved, seconded by Commissioner Heinrich to authorize the transfer of ownership of Garland Gardens and assignment of the PBRA contract to Fresno Garland Gardens, LP.

MOTION PASSED: 5-0

There were no public comments.

c. 2025 Agency Financial Results presented by Nicole Diaz, Director of Finance and Accounting, reported

- Ms. Diaz reported that the Agency recorded approximately \$51 million in income compared to a budget of \$50 million, and \$45 million in expenses compared to a budget of \$47 million. The Agency ended the year with approximately \$159,000 in unrestricted net income, compared to a budgeted \$45,000.
- Ms. Diaz reported that the Housing Choice Voucher Program performed better than anticipated, with administrative fee proration of approximately 88–89 percent, compared to the 86 percent

Joint Board Meeting
Action Minutes: 2.24.26
Minutes Adopted:

assumed in the adopted budget. As a result, the Agency did not need to utilize the \$687,000 in administrative reserves that had been budgeted.

- Ms. Diaz also reported that the final 2025 HAP proration was 100.708 percent, compared to the 97.5 percent assumption used in the budget. She noted that the City voucher program experienced shortfall status during 2025 but successfully received shortfall funding.
- Based on the year-end results, staff recommended a \$150,000 contribution to the Section 115 Trust to support the Agency's long-term strategy to address pension liabilities.

CITY MOTION: Commissioner Idsvoog moved, seconded by Commissioner Yanez to accept the 2025 Agency Financial Results and to approve the \$150,000 contribution to the Section 115 Trust.

MOTION PASSED: 7-0

COUNTY MOTION: Commissioner Heinrich moved, seconded by Commissioner Dixon to accept the 2025 Agency Financial Results and to approve the \$150,000 contribution to the Section 115 Trust.

MOTION PASSED: 5-0

There were no public comments.

9. ADJOURNMENT

There being no further business to be considered by the Boards of Commissioners of the Housing Authority of the City of Fresno and Housing Authority of Fresno County, the meeting was adjourned at approximately 6:20pm

Tyrone Roderick Williams, Secretary to the Boards of Commissioners

BOARD MEMO

TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 7b
SUBJECT: Consideration of Master Lease Agreement with County of Fresno Department of Social Services – Sierra Terrace

AUTHOR: Brandy Woodard
DEPARTMENT: Property Management
MEMO DATE: 03/10/2026

Executive Summary

Fresno Housing (FH) has had a long-term partnership with the County of Fresno Department of Social Services (DSS) to operate a variety of critical housing programs for over 40 years. The agreement provides funding for the operation of a temporary housing program at the Sierra Terrace Upper property (“Sierra Terrace”). Sierra Terrace consist of 46 units including one (1) Laundry Room located at 937 Klette Avenue in Fresno, CA and has been utilized by DSS on a referral basis to temporarily house families who are homeless or require stable housing and are clients of DSS. Program participants can stay up to 12 months as they develop a permanent housing plan and work to remove barriers. FH provides housing and clerical services and the Department of Social Services provides case management and support services. The typical length of stay in the current emergency housing ranges from a few weeks up to 12 months. The current agreement with DSS is nearing its expiration in June 2026.

The new proposed Master Lease Agreement for temporary housing is for an initial two-year term and may be extended for no more than three, one-year periods only upon written approval of both parties at least 20 days before the first day of the next one-year extension period. an additional three (3) years. The total contract budget amount for the initial (2) year term is up to \$1,834,087, subject to any direct rent payments from program participants.

If the agreement is approved by the FH Board and County Board of Supervisors, the master lease and management services would commence on or about July 01, 2026. Further, an agreement would also need to be approved and secured with Silvercrest, Inc., an affiliate of FH, to utilize their property for the two (2) years, subject to extensions, accordingly. Silvercrest Inc. is the owner of the Sierra Terrace Upper property where the subject program will be operated by FH and DSS. The property will be leased to FH at a nominal amount from Silvercrest.

Recommendation

It is recommended that the Boards of Commissioners of Fresno Housing adopt the attached resolution approving the Agreement with the County of Fresno Department of Social Services for the purpose of the temporary housing program and authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designee to negotiate and execute the Agreement with DSS; and further authorize entering into a lease agreement with Silvercrest for the use of Sierra Terrace Upper.

FRESNO HOUSING

Fiscal Impact

Approval of this agreement will secure funding of the contract term of 2 years, subject to three additional, one-year extensions, to operate the temporary housing program in partnership with DSS. The funding amount approved in the Agreement will cover all expected FH direct operating costs and allow for FH to provide the management services needed. The total proposed contract amount for the 2 year term is up to \$1,834,087, subject to any direct rent payments from program participants.

Fiscal year 2026/2027 - ~\$911,549

Fiscal year 2027/2028 - ~\$922,538

Background Information

Since 1984, Fresno Housing in collaboration with the County of Fresno - DSS has operated a 32 unit complex which transitioned in 2018 into a 46 unit complex (Sierra Terrace Upper) for the purpose of providing an temporary/emergency housing program. The operating funds for the family unification program are provided through a contract with the County of Fresno - DSS. Clients are eligible participants with DSS and referred to the facility through their program. This Agreement allows us to provide rehousing for clients of DSS as they develop a permanent housing plan and work to remove barriers to that plan. The average length of stay will be up to 12 months.

RESOLUTION NO. _____

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF THE CITY OF FRESNO, CA

**RESOLUTION APPROVING A MASTER LEASE AND MANAGEMENT AGREEMENT WITH THE COUNTY OF
FRESNO DEPARTMENT OF SOCIAL SERVICES FOR A TEMPORARY HOUSING PROGRAM AT SIERRA
TERRACE**

WHEREAS, the County of Fresno Department of Social Services (DSS) has partnered with the Housing Authority of the City of Fresno, California (the "Authority") to operate a variety of temporary/emergency housing programs for approximately 40 years; and

WHEREAS, DSS and the Authority desire to continue the partnership at Sierra Terrace to operate a rapid rehousing program for a two (2) year term with an option to extend for an additional three, one-year terms; and

WHEREAS, the total agreement contract amount is up to \$1,834,087 for the initial two (2) year term, subject to any direct rent payments from program participants; and

WHEREAS, the objective is to provide housing for DSS program participants and referrals under a temporary housing program, supported by DSS lead services, for a term of up to 12 months; and

WHEREAS, Sierra Terrace is a 46-unit apartment complex with office space located at 937 Klette Avenue in Fresno, CA and is owned by Silvercrest, Inc, an affiliate of the Authority; and

WHEREAS, the Authority desires to enter into a property lease agreement with Silvercrest, Inc., for use of the property in accordance with the Agreement with DSS to operate the temporary housing program at Sierra Terrace Upper for a nominal cost; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby approves the Agreement with the County of Fresno Department of Social Services and property lease agreement with Silvercrest, Inc. and authorizes Tyrone Roderick Williams, Chief Executive Officer, and Michael Duarte, Deputy Executive Director, and/or their designee to negotiate and execute said Agreement.

PASSED AND ADOPTED THIS 24th DAY OF MARCH, 2026. 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:

Tyrone Roderick Williams, Secretary to the Boards of Commissioners

RESOLUTION NO. _____

BEFORE THE BOARD OF COMMISSIONERS OF THE

HOUSING AUTHORITY OF FRESNO COUNTY, CA

**RESOLUTION APPROVING A MASTER LEASE AND MANAGEMENT AGREEMENT WITH THE COUNTY OF
FRESNO DEPARTMENT OF SOCIAL SERVICES FOR A TEMPORARY HOUSING PROGRAM AT SIERRA
TERRACE**

WHEREAS, the County of Fresno Department of Social Services (DSS) has partnered with the Housing Authority of Fresno County, California (the "Authority") to operate a variety of temporary/emergency housing programs for approximately 40 years; and

WHEREAS, DSS and the Authority desire to continue the partnership at Sierra Terrace to operate a rapid rehousing program for a two (2) year term with an option to extend for an additional three, one-year terms; and

WHEREAS, the total agreement contract amount is up to \$1,834,087 for the initial two (2) year term, subject to any direct rent payments from program participants; and

WHEREAS, the objective is to provide housing for DSS program participants and referrals under a temporary housing program, supported by DSS lead services, for a term of up to 12 months; and

WHEREAS, Sierra Terrace is a 46-unit apartment complex with office space located at 937 Klette Avenue in Fresno, CA and is owned by Silvercrest, Inc, an affiliate of the Authority; and

WHEREAS, the Authority desires to enter into a property lease agreement with Silvercrest, Inc., for use of the property in accordance with the Agreement with DSS to operate the temporary housing program at Sierra Terrace Upper for a nominal cost; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of Fresno County, CA hereby approves the Agreement with the County of Fresno Department of Social Services and property lease agreement with Silvercrest, Inc. and authorizes Tyrone Roderick Williams, Chief Executive Officer, and Michael Duarte, Deputy Executive Director, and/or their designee to negotiate and execute said Agreement.

PASSED AND ADOPTED THIS 24th DAY OF MARCH, 2026. 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:

Tyrone Roderick Williams, Secretary to the Boards of Commissioners

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 3/24/2026
AGENDA ITEM: 7c
SUBJECT: Consideration of Transfer of Real Estate Proceeds to the Housing Relinquished Fund Corporation

AUTHOR: Nicole Diaz
DEPARTMENT: Finance & Accounting
MEMO DATE: 3/11/2026

Executive Summary

The purpose of this memo is to provide information and seek approval from the Boards of Commissioners to transfer real estate proceeds totaling \$4,523,206 from Fresno Housing to the Housing Relinquished Fund Corporation (HRFC), a joint affiliate entity of the Housing Authority of the City of Fresno and Housing Authority of Fresno County.

Pine Warehouse, formerly owned by Fresno Housing, was sold in September 2023. The real estate transaction resulted in the net sale proceeds of \$1,937,120.

The real estate transactions for Corazon Del Valle financial closing in April 2022 and permanent loan conversion financing in May 2025 resulted in program income of \$2,586,086.

Recommendation

It is recommended that the Boards of Commissioner approve the transfer of proceeds from Fresno Housing to the Housing Relinquished Fund Corporation in the amount of \$4,523,206.

Fiscal Impact

The fiscal impact of the transaction is neutral. The sales proceeds held within Fresno Housing will be transferred to the Housing Relinquished Fund Corporation, a joint affiliate 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 May 2025 in relation to sale 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 REAL ESTATE PROCEEDS FROM THE FRESNO HOUSING
AUTHORITY TO THE HOUSING RELINQUISHED FUND CORPORATION**

WHEREAS, the Fresno Housing Authority (“the Agency”) sold Pine Warehouse in September 2023 and real estate transactions related to Corazon Del Valle Commons occurred during financial closing in April 2022 and permanent loan conversion financing in May 2025; and

WHEREAS, the Pine Warehouse real estate transaction generated \$1,937,120 in sale proceeds, and the Corazon Del Valle Commons transaction resulted in \$2,586,086 of program income to the Agency; and

WHEREAS, the Agency desires to transfer said proceeds, in the amount of \$4,523,206, 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 real estate proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation in the amount of \$4,523,206.

PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. 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 REAL ESTATE PROCEEDS FROM THE FRESNO HOUSING
AUTHORITY TO THE HOUSING RELINQUISHED FUND CORPORATION**

WHEREAS, the Fresno Housing Authority (“the Agency”) sold Pine Warehouse in September 2023 and real estate transactions related to Corazon Del Valle Commons occurred during financial closing in April 2022 and permanent loan conversion financing in May 2025; and

WHEREAS, the Pine Warehouse real estate transaction generated \$1,937,120 in sale proceeds, and the Corazon Del Valle Commons transaction resulted in \$2,586,086 of program income to the Agency; and

WHEREAS, the Agency desires to transfer said proceeds, in the amount of \$4,523,206, 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 Fresno County does hereby approve the transfer of the real estate proceeds from the Fresno Housing Authority to the Housing Relinquished Fund Corporation in the amount of \$4,523,206.

PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. 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: March 24, 2026
AGENDA ITEM: 7d
SUBJECT: Cordillera Commons Phase I - Authorization to Apply for the 9% California Tax Credit Allocation Committee (CTCAC) and Approve Financing Commitments

AUTHOR: Deni Dukic
DEPARTMENT: Real Estate Development
MEMO DATE: March 11, 2026

Executive Summary

The purpose of this Board memo is to request various approvals from the Boards of Commissioners related to the financing of the proposed affordable housing development, Cordillera Commons Phase I, fka San Joaquin Commons, located at the corner of W. Colorado Avenue and 5th Street in San Joaquin, California (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, 033-210-05S).

The requested action seeks authorization to apply for funding through the 9% California Tax Credit Allocation Committee (CTCAC) Low Income Housing Tax Credit (LIHTC) Program. This competitive program supports the development of multifamily affordable rental housing. The application would be seeking low income housing tax credit funding of up to \$16,200,000; however, Staff is analyzing the application to determine the final request amount.

Staff is also seeking for the Board of Commissioners to approve entering into a Purchase and Sale Agreement, and approve a Seller Financing Commitment at the appraised value of \$458,000. The 3.5-acre portion of total land (APNs: 033-210-02S, 033-210-03S, 033-210-04S, 033-210-05S) is dedicated to the development of the Cordillera Commons Phase I project.

In addition, staff will be requesting approval from the Housing Relinquished Fund Corporation (HRFC) for a loan of up to \$450,000 to improve financial leveraging and the overall CTCAC application competitiveness. Lastly, staff is seeking approval from the Boards of Commissioners to approve a Deferred Developer Fee for an amount of up to \$500,000.

In partnership with the City of San Joaquin, the Cordillera Commons development secured a \$12,200,000 HOME Investment Partnerships Program (HOME) Loan Commitment from the California Department of Housing and Community Development (HCD) as of March 14, 2025, further enhancing its competitiveness for a CTCAC application. The City of San Joaquin has also secured a total commitment of \$1,081,832 in PLHA and HOME Program Income funds that will be used to support the development of the Cordillera Commons Phase I project.

The proposed Cordillera Commons project will consist of two phases for a total of 114 dwelling units. The first phase consists of 51 units and all community facilities. Staff envisions the project as a transfer of rental assistance from the nearby Low-Income Public Housing properties, San Joaquin Apartments, which was approved, and Taylor Terrace, utilizing the Department of Housing and Urban Development (HUD)'s Rental Assistance Demonstration (RAD) program.

FRESNO HOUSING

To support the 9% CTCAC funding application, Staff is requesting that the Fresno Housing Boards of Commissioners adopt the attached resolution, authorizing a series of significant actions necessary to advance the funding process. The submission of the application and any potential funding award do not obligate Fresno Housing to proceed with the development.

Recommendation

It is recommended that the Boards of Commissioners of Fresno Housing adopt the attached resolutions approving the necessary actions needed to move forward with 9% TCAC funding application submission for Cordillera Commons Phase I, respectively, and authorize Tyrone Roderick Williams, Chief Executive Officer; Michael Duarte, Deputy Executive Director, and/or their designee, to negotiate and execute documents in connection with the approved actions.

1. Authorize the undertaking of all actions necessary to secure financing for the Project, and assemble various financing sources, which may include, but are not limited to (a) Submission of a 9% California Tax Credit Allocation Committee (b) Enter into a purchase and sale agreement, and approve a seller financing commitment for the appraised value of \$458,000 (c) Approval of up to \$450,000 in HRFC funds to improve financial leveraging and tax credit competitiveness (d) approve the use of deferred developer fee for an amount of up to \$500,000 for the same competitive purpose (e) consideration of and application to other grants, operating subsidies and/or private loans and such other sources identified by the Chief Executive Officer.
2. Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designees to negotiate and execute documents on behalf of the Housing Authority of Fresno County, CA.
3. Provide for other matters related thereto.

Fiscal Impact

Approve an HRFC loan for an amount of up to \$450,000 to incorporate into the financial structure of the development, to improve financial leveraging and overall CTCAC application competitiveness.

Background

The Cordillera Commons site (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, 033-210-05S 04-071-5S) is 6.68 acres of vacant land located in the City of San Joaquin. The site has been in possession of the Housing Authority of Fresno County. The project will serve families with household sizes between one and four bedrooms. Staff envisions the project as a transfer of rental assistance from the nearby Low-Income Public Housing properties, San Joaquin Apartments and Taylor Terrace, which have forty-eight combined units in duplex configurations. The properties were built in 1957 and 1968 and are currently in moderate condition.

Past Board Actions

- November 2022 – Resolution authorizing the submission of a funding application for HCD’s Permanent Local Housing Allocation (PLHA) Program for Phase I (APNs: 033-210-01-S, 02S, 03S, 04S, 05S) and related matters.
- June 2023 – Resolution authorizing the submission of a funding application for HCD’s Super NOFA Program.

FRESNO HOUSING

- June 2023 - Authorization to transfer Project-Based Vouchers under HUD's Rental Assistance Demonstration (RAD) program.
- June 2023 - Formation of San Joaquin Cordillera, LP, a single-purpose limited partnership, with Silvercrest, Inc. as General Partner and San Joaquin Cordillera Commons AGP, LLC as co-General Partner.
- March 2024 - Resolution authorizing the submission of a funding application for HCD's 2022-2023 HOME Program and approval of Fresno Housing Capital Funds.
- February 2025 - Authorization for: Submission of a funding application for a Federal Home Loan Bank of San Francisco (FHL Bank) Affordable Housing Program Loan.
- February 2026 - Authorization for: Submission of a funding application for a Federal Home Loan Bank of San Francisco (FHL Bank) Affordable Housing Program Loan.

RESOLUTION



RESOLUTION NO. _____

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

RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE 2026 9% CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE (CTCAC) AND APPROVAL OF FINANCING COMMITMENTS FOR THE CORDILLERA COMMONS PHASE I PROJECT

WHEREAS, the mission of the Housing Authority of the City of Fresno, California (“HACF”) includes the development, preservation, and provision of affordable housing units within the City of Fresno; and,

WHEREAS, HACF desires to facilitate the development of certain real property located at the corner of Colorado Avenue and 5th Street in San Joaquin, California (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, and 033-210-05S) for the proposed Cordillera Commons Phase I development (the “Project”), consisting of a fifty-one (51) unit new construction affordable housing community to be situated on an approximately 3.5-acre portion of the subject property; and

WHEREAS, HACF desires to facilitate the development of certain real property located at the corner of Colorado Avenue and 5th Street in San Joaquin, California (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, and 033-210-05S) for the proposed Cordillera Commons Phase I development (the “Project”), consisting of a fifty-one (51) unit new construction affordable housing community to be situated on an approximately 3.5-acre portion of the subject property; and

WHEREAS, In January 2026, the California Tax Credit Allocation Committee (the “CTCAC”) issued application materials and hosted a webinar announcing the availability of funds under the Low-Income Housing Tax Credit (LIHTC) program; and

WHEREAS, in response to the 2026 application material, HACF, a public body corporate and politic wishes to support the application to CTCAC for an allocation of LIHTC funds for an amount of up to approximately Sixteen Million Two Hundred Thousand and 00/100 dollars (\$16,200,000) for the Cordillera Commons Phase I development; and

WHEREAS, the project’s financing plan includes a seller financing commitment for the appraised value of \$458,000 from the Housing Authority of Fresno County to the San Joaquin Cordillera, LP for the benefit of the development of the Cordillera Commons Phase I property; and

WHEREAS, the project’s financing plan includes a up to \$450,000 loan commitment from the Housing Relinquished Fund Corporation to strengthen the Cordillera Commons Phase I CTCAC funding application and its overall competitiveness; and

RESOLUTION



WHEREAS, the project’s financing plan includes a \$500,000 deferred developer fee commitment from the Housing Authority of Fresno County to strengthen the Cordillera Commons Phase I CTCAC funding application and its overall competitiveness; and

WHEREAS, HACF wishes support the 9% application to the California Tax Credit Allocation Committee for the Cordillera Commons project; and

NOW THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Fresno, CA does hereby Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee, to undertake the following actions needed to move forward with funding application submissions for the Cordillera Commons project (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, and 033-210-05S):

1. Authorize approval of a purchase & sale agreement and seller financing commitment for the appraised value of \$458,000 for the 3.5-acre portion of total land from the Housing Authority of Fresno County, CA to the San Joaquin Cordillera, LP.
2. Authorize a loan of up to \$450,000 from HRFC, to improve tax credit financing and overall competitiveness.
3. Authorize the use of \$500,000 in deferred developer fee, to improve tax credit financing and overall competitiveness.
4. Authorize the undertaking of all actions necessary to secure financing for the project, and assemble various financing sources, which may include, but are not limited to submission of an 9% CTCAC application for approximately Sixteen Million Two Hundred and 00/100 dollars (\$16,200,000) and the execution of any documents related to an award, other grants, operating subsidies and/or private loans and such other sources identified by the Chief Executive Officer.
5. Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee to execute documents on behalf of the Housing Authority of Fresno County, CA and in Name of the Administrative General Partner, on its behalf, and as administrative general partner of the Partnership; and
6. Provide for other matters related thereto.

RESOLUTION



PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. I, the undersigned, hereby certify the forgoing Resolution was duly adopted by the governing body with the following vote, to wit:

Ayes: ___

Nays: ___

Absent: ___

Abstain: ___

Tyrone Roderick Williams, Secretary of the Board of Commissioners

RESOLUTION



RESOLUTION NO. _____

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

**RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE 2026 9% CALIFORNIA
TAX CREDIT ALLOCATION COMMITTEE (CTCAC) AND APPROVAL OF FINANCING COMMITMENTS FOR
THE CORDILLERA COMMONS PHASE I PROJECT**

WHEREAS, the Housing Authority of Fresno County, California (HAFC) seeks to expand the availability of affordable rental housing and homeownership opportunities to low-income and moderate-income households in Fresno County; and

WHEREAS the Authority desires to facilitate the development of certain real property located at the corner of Colorado Avenue and 5th Street in San Joaquin, California (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, and 033-210-05S) for the proposed Cordillera Commons Phase I development (the "Project"), consisting of a fifty-one (51) unit new construction affordable housing community to be situated on an approximately 3.5-acre portion of the subject property; and

WHEREAS, In January 2026, the California Tax Credit Allocation Committee (the "CTCAC") issued application materials and hosted a webinar announcing the availability of funds under the Low-Income Housing Tax Credit (LIHTC) program; and

WHEREAS, in response to the 2026 application material, the Housing Authority of Fresno County, CA a public body corporate and politic wishes to apply to the CTCAC for, and receive an allocation of LIHTC funds for an amount of up to approximately Sixteen Million Two Hundred Thousand and 00/100 dollars (\$16,200,000) for the Cordillera Commons Phase I development; and

WHEREAS, the project's financing plan includes a seller financing commitment for the appraised value of \$458,000 from the Housing Authority of Fresno County, CA to the San Joaquin Cordillera, LP for the benefit of the development of the Cordillera Commons Phase I property; and

WHEREAS, the project's financing plan includes a up to \$450,000 loan commitment from the Housing Relinquished Fund Corporation to strengthen the Cordillera Commons Phase I CTCAC funding application and its overall competitiveness; and

WHEREAS, the project's financing plan includes a \$500,000 deferred developer fee commitment from the Housing Authority of Fresno County, CA to strengthen the Cordillera Commons Phase I CTCAC funding application and its overall competitiveness; and

RESOLUTION



WHEREAS, the Housing Authority of Fresno County, CA, wishes to apply for a 9% application to the California Tax Credit Allocation Committee for the Cordillera Commons project; and

NOW THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the Fresno County, CA does hereby Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee, to undertake the following actions needed to move forward with funding application submissions for the Cordillera Commons project (APNs: 033-210-01S, 033-210-02S, 033-210-03S, 033-210-04S, and 033-210-05S):

1. Authorize approval of a purchase & sale agreement and seller financing commitment for the appraised value of \$458,000 for the 3.5-acre portion of total land from the Housing Authority of Fresno County, CA to the San Joaquin Cordillera, LP.
2. Authorize a loan of up to \$450,000 from HRFCA, to improve tax credit financing and overall competitiveness.
3. Authorize the use of \$500,000 in deferred developer fee, to improve tax credit financing and overall competitiveness.
4. Authorize the undertaking of all actions necessary to secure financing for the project, and assemble various financing sources, which may include, but are not limited to submission of an 9% CTCAC application for approximately Sixteen Million Two Hundred and 00/100 dollars (\$16,200,000) and the execution of any documents related to an award, other grants, operating subsidies and/or private loans and such other sources identified by the Chief Executive Officer.
5. Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee to execute documents on behalf of the Housing Authority of Fresno County, CA and in Name of the Administrative General Partner, on its behalf, and as administrative general partner of the Partnership; and
6. Provide for other matters related thereto

PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. I, the undersigned, hereby certify the forgoing Resolution was duly adopted by the governing body with the following vote, to wit:

Ayes: ___

Nays: ___

Absent: ___

Abstain: ___

Tyrone Roderick Williams, Secretary of the Board of Commissioners

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 3/24/2026
AGENDA ITEM: 7e
SUBJECT: Consideration of Amendment of Agency Fixed Asset Capitalization Policy

AUTHOR: Nicole Diaz
DEPARTMENT: Finance & Accounting
MEMO DATE: 3/10/2026

Executive Summary

The purpose of the memo is to request approval from the Boards of Commissioners to amend the Agency’s Fixed Asset Capitalization Policy. The Fixed Asset Capitalization Policy establishes the criteria used by Fresno Housing to determine when purchases of equipment, vehicles, and other tangible assets are recorded as capital assets rather than expensed in the year purchased. The policy defines capitalization thresholds, asset categories, and depreciation practices to ensure consistent financial reporting and compliance with governmental accounting standards issued by the Governmental Accounting Standards Board (GASB).

The Board of Commissioners originally adopted the current version of the Fixed Asset Capitalization Policy on October 16, 2013.

Staff proposes the following changes to update the policy, including revisions related to the 2024 updates to the Uniform Guidance.

- Increased minimum capitalization amount from \$5,000 to \$10,000
- Added additional asset class and useful lives for Asset Held for Sale

Included with this memo is the amended fixed asset capitalization policy.

Recommendation

It is recommended that the Boards of Commissioners adopt the attached amended capitalization policy and allow the retroactive application of procedure to January 1, 2025. This policy shall apply only to the Housing Authority of the City of Fresno and Housing Authority of Fresno County and excludes affiliated entities.

Fiscal Impact

The fiscal impact of such as change will be negligible to the financial statements as a whole.

Fixed Asset Capitalization Policy (March 24, 2026)

Purpose

The purpose of this policy shall be to establish a fixed asset capitalization policy for the Housing Authority of the City of Fresno and The Housing Authority of Fresno County (collectively, the Agency). Generally Accepted Accounting Principles (GAAP) and HUD Financial Management guidelines specify such a capitalization policy to be in place and periodically reviewed.

This document shall:

- Identify an appropriate dollar value threshold for the capitalization of certain costs as fixed assets;
- Define the major asset classes to be used by the Agency;
- Stipulate the relevant depreciation method(s); and,
- Provide the estimated useful life period over which costs for fixed assets shall be recognized within the Agency's financial statements.

The selected capitalization threshold is based on the maximum threshold allowable in 2 CFR Part 200 (Uniform Guidance), Section 200.313- Equipment

Minimum Capitalization Amount

In accordance with the criteria set out below, the Agency has determined that a minimum capitalization amount of \$10,000 shall be established to justify capitalization of property and equipment having an estimated useful life of greater than one (1) year.

Acquisitions of real property, regardless of dollar value, shall be capitalized as an Agency asset.

Major Asset Classes

1. Asset Held For Sale

Asset Held for Sale consist of housing units or land set aside by the Agency.

The agency intends to dispose of the asset through sale, rather than through continued use, and where the sale is highly probable within the next 12 months.

2. Land

Land consists of real property, exclusive of buildings, improvements, and other structures or additions.

Land has an indefinite life and is otherwise not subject to depreciation.

3. Land improvements

Improvements to land include, but are not limited to: grading, leveling, and landscaping. As these improvements are more permanent in nature they are capitalized but not depreciated.

4. Buildings

Buildings consist of real property attached to land, existing and constructed. A secondary asset class for construction-in-progress may be utilized for the capitalization of building costs during the initial construction phase. These costs are capitalized, but not depreciated until the first day of the fiscal year following the completion of the development or rehabilitation project.

5. Building Improvements

Building improvements consist of improvements to real property attached to land. These improvements include, but are not limited to: structural additions and upgrades to existing buildings, paving, sidewalks, irrigation systems and fencing (if of sufficient value), etc. These costs may also be referred to as modernization costs. Improvements do not include regular maintenance expenditures that do not extend the useful life of the asset. Such costs are expensed in the period incurred and not capitalized. Modernization similar to the building class, building improvements may also include a sub category for construction-in-progress.

6. Equipment – Dwelling & Administration

HUD reporting requirements specify that all equipment be separated into Dwelling and Administration categories. Common equipment sub-classifications include: Computers, IT Equipment, Furniture, Vehicles, Other equipment, and Leasehold Improvements.

Capitalization of Property for Financial Control Purposes

All property purchased or constructed for the Development of a Project from borrowed funds and all property donated for the development of a property shall be treated as capitalized property.

Depreciation Method and Useful life

GASB 34 (“Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments”), and subsequent related pronouncements require that all fixed assets be depreciated when using enterprise fund accounting. The method of depreciation and estimated useful life determination of said assets are left to the discretion of the Agency to the extent they comply with GAAP. Therefore, GASB recommends that agencies follow the guidelines and recommendations of other professional organizations when determining the estimated useful life of an asset class, including: AICPA guidelines, CPA/Audit firm recommendations, IRS publications, and/or other government agencies practices.

Based upon the recommendation of the California State Controller’s Office (SCO), the Agency shall depreciate its fixed assets utilizing the straight line method over their estimated remaining useful lives.

The Agency has established the following estimated useful lives:

| Asset Classification | Useful life |
|-----------------------|-----------------|
| – Asset Held for Sale | Not Depreciated |
| – Land | Not Depreciated |

| | |
|---|-----------------|
| - Land Improvements | Not Depreciated |
| - Buildings | 30 Years |
| - Building improvements | 10 Years |
| - Dwelling and Other (Admin.) Equipment | 5 years |

Policy References

- 2 CFR Part 200 (Uniform Guidance), Section 200.313- Equipment
- 2 CFR Part 200 (Uniform Guidance), Section 200.1 – Definitions
- 2 CFR Part 200 (Uniform Guidance), Section 200.436 - Depreciation

RESOLUTION



RESOLUTION NO. _____

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

RESOLUTION TO ADOPT THE AMENDED FIXED ASSET CAPITALIZATION POLICY

WHEREAS, the Housing Authority of City of Fresno (“Agency”) adopted the current Fixed Asset Capitalization Policy on October 16, 2013, and,

WHEREAS, the Office of Management and Budget issued the revisions to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award (2 CFR Part 200) in 2024,

WHEREAS, the proposed amendments update the Agency’s capitalization policy to align with the 2024 Uniform Guidance updates and add an additional asset category to improve clarity in asset classification;

WHEREAS, the policy amendment shall be effective retroactively to January 1, 2025.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of City of Fresno adopt the amended fixed asset capitalization policy as presented.

PASSED AND ADOPTED THIS 24th Day of March, 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

RESOLUTION



RESOLUTION NO. _____

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

RESOLUTION TO ADOPT THE AMENDED FIXED ASSET CAPITALIZATION POLICY

WHEREAS, the Housing Authority of Fresno County (“Agency”) adopted the current Fixed Asset Capitalization Policy on October 16, 2013, and,

WHEREAS, the Office of Management and Budget issued the revisions to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award (2 CFR Part 200) in 2024,

WHEREAS, the proposed amendments update the Agency’s capitalization policy to align with the 2024 Uniform Guidance updates and add an additional asset category to improve clarity in asset classification;

WHEREAS, the policy amendment shall be effective retroactively to January 1, 2025.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County adopt the amended fixed asset capitalization policy as presented.

PASSED AND ADOPTED THIS 24th Day of March, 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 3/24/2026
AGENDA ITEM: 7f
SUBJECT: Garland Gardens – Closing Omnibus Development & Financing Resolution

AUTHOR: Eduardo Rodriguez
DEPARTMENT: Real Estate Development
MEMO DATE: 03/11/2026

Executive Summary

The purpose of this Board memo is to request approvals from the Board of Commissioners to authorize actions necessary to complete the Low-Income Housing Tax Credit (“LIHTC”) rehabilitation and financing of Garland Gardens Apartments (APN 433-220-39T), located at 3726 N. Pleasant Avenue in Fresno, California (the “Project”).

Garland Gardens Apartments is a 51-unit multifamily affordable housing community currently owned by the Housing Authority of the City of Fresno, California (“HACF”) and operating under a Project-Based Rental Assistance (“PBRA”) Housing Assistance Payments (“HAP”) contract with the U.S. Department of Housing and Urban Development (“HUD”).

In order to complete the rehabilitation and financing of the Project, ownership of the property will be transferred to Fresno Garland Gardens, LP (the “Partnership”), a limited partnership formed in June of 2025 for the purpose of owning, rehabilitating, and operating the Project as affordable housing. The Partnership will include PNC Real Estate as the investor limited partner, together with Silvercrest, Inc., the Housing Authority of the City of Fresno, California (“HACF”), and Better Opportunities Builder, Inc. The Partnership will be the Owner of the Project through construction and operation.

HACF and Better Opportunities Builders, Inc. will serve as members and managers of Fresno Garland Gardens AGP, LLC, the Administrative General Partner of the Partnership, and Silvercrest, Inc. (an instrumentality of Fresno Housing) will serve as the Managing General Partner (see Exhibit A).

In June of 2025, the Board authorized the submission of a 9% LIHTC application to the California Tax Credit Allocation Committee (CTCAC), together with a financing commitment of \$3,000,000 in seller financing based on the Project’s current \$6,000,000 appraised value. On September 30, 2025, the Project was awarded 9% Tax Credits in the At-Risk Set-Aside for preservation of PBRA subsidy.

The financial closing of the Garland Gardens project will also include a 20-year renewal of the PBRA HAP Contract. Renewal of the PBRA HAP Contract requires formal review and approval by HUD and its Performance-Based Contract Administrator, California Affordable Housing Initiative, Inc. (“CAHI”). The renewal process includes submission and approval of the Owner’s Option renewal package, supporting rent comparability documentation, and execution of the renewal HAP Contract prior to closing.

At this time, staff anticipates a financial document closing of the Project, which will allow the Limited Partnership to execute the financing and partnership agreements while the HAP Contract renewal with HUD is being processed. This renewal is expected to take up to 90 days to complete. The timeline reflects current processing delays at HUD and its Performance-Based Contract Administrator, which have been

FRESNO HOUSING

impacted by staffing turnover and limited capacity to process renewal requests. Staff continues to coordinate closely with HUD and the contract administrator to advance the renewal package and address any outstanding requirements.

Concurrently, staff is seeking authorization to increase the Housing Relinquished Fund Corporation (“HRFC”) predevelopment loan commitment from \$1,000,000 to \$1,500,000 to cover additional predevelopment and relocation costs incurred as a result of the extended construction timeline, tenant relocation schedule, and the delayed start of construction.

The proposed scope of work includes the substantial rehabilitation of 51 existing multifamily units and construction of a new community building and site amenities. Interior upgrades to all units may include new kitchen cabinets, countertops, ENERGY STAR® appliances, plumbing and electrical fixtures, HVAC systems, flooring, paint, and LED lighting. Exterior improvements may include new roofing where needed, installation of energy-efficient windows and doors, repairs to the building exterior, new paint, and upgraded gutters and downspouts. Six units will be fully improved to meet accessibility standards in compliance with ADA and UFAS requirements.

The site will also undergo extensive infrastructure upgrades which may include new concrete walkways and accessible paths of travel, ADA trash enclosures, improved site lighting, and drought-tolerant landscaping with upgraded irrigation. Additionally, the Project includes construction of a new 1,800-square-foot community building featuring a management office, community room, laundry facilities, and accessible restrooms.

Recommendation

It is recommended that the Boards of Commissioners of Fresno Housing approve the actions necessary to complete the rehabilitation and financing of Garland Gardens Apartments (APN 433-220-39T), including the transfer of ownership of the Project to Fresno Garland Gardens, LP, subject to approval by the U.S. Department of Housing and Urban Development (“HUD”).

It is further recommended that the Board approve an increase to the Housing Relinquished Fund Corporation (“HRFC”) predevelopment loan commitment from \$1,000,000 to \$1,500,000 to cover additional predevelopment and tenant relocation costs associated with the extended construction and relocation schedule.

The Board is also requested to authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designees, to negotiate and execute all agreements and ancillary documents necessary to implement the approved actions, including documents related to the financing, ownership transfer, and Project closing.

Fiscal Impact

The Fiscal Impact includes FH investment outlined below along with the other leveraged investments from various funding partners. Additionally, FH will earn a Developer Fee of approximately \$2,143,702.

Table 1: Construction Sources of Financing

FRESNO HOUSING

| Source | Amount | Description |
|--------------------------------|--------------|---|
| PNC Construction Loan | \$ 3,773,000 | 21-month term at 7.0% Interest Rate |
| PNC Equity Bridge Loan | \$12,706,595 | 21-month term at 6.550% interest rate |
| FH Seller Carryback Loan | \$ 3,000,000 | 21-month term at 4.930% Interest Rate |
| Cost Deferred until Conversion | \$973,277 | These costs are not due until construction is complete, and the loan(s) convert to a permanent loan structure |
| Deferred Developer Fee | \$500,000 | Deferred Developer Fee to HACF |
| GP – Capital | \$100 | HACF Contribution |
| Limited Partner Contribution | \$ 2,075,541 | Tax Equity from PNC Real Estate |

Table 2: Permanent Sources of Finance

| Source | Amount | Description |
|------------------------------|--------------|---|
| PNC Conventional Loan | \$3,773,000 | 35-year amortization at 7.240% Interest |
| FH Seller Carryback Loan | \$3,000,000 | 55-year amortization at 4.930% Interest |
| Deferred Developer Fee | \$500,000 | Deferred Developer Fee to HACF |
| GP – Capital | \$100 | HACF Contribution |
| Limited Partner Contribution | \$15,755,413 | Tax Equity from PNC Real Estate |

Staff is seeking approval to increase the Housing Relinquished Fund Corporation (“HRFC”) loan commitment from \$1,000,000 to up to \$1,500,000 to support predevelopment and tenant relocation expenses associated with the Garland Gardens Project. The HRFC loan may be converted to a construction and/or permanent loan at financial closing, if necessary. The HRFC loan is anticipated to be repaid from available construction and permanent financing sources secured for the Garland Gardens Project.

Background Information

Garland Gardens Apartments is a 51-unit affordable housing community located in central Fresno. The property was originally constructed in 1980 and includes two- and three-bedroom family-style units. Given its age and physical condition, staff seeks to improve safety and health throughout the development and secure affordability restrictions for up to 55-years for existing and future households.

The proposed rehabilitation includes upgrades to building systems, unit interiors/exterior, landscape, ADA accessibility, energy efficiency standards, along with the construction of a new community facility. These improvements will ensure the long-term viability of the property and improve quality of life for

FRESNO HOUSING

residents while providing for an opportunity to preserve deeply affordable units and reinvestment into an aging asset located in a high-need neighborhood.

Past Board Actions

- June 2025 - Authorized the submission of a 9% Low-Income Housing Tax Credit (LIHTC) application to the California Tax Credit Allocation Committee (CTCAC) for the Garland Gardens rehabilitation project
- June 2025 - Approved the formation of Fresno Garland Gardens, L.P. as the ownership entity for the Project, with Silvercrest, Inc. as Managing General Partner and the Housing Authority of the City of Fresno as sole member and manager of the Administrative General Partner
- June 2025 - Authorize a seller financing commitment of up to \$3,000,000 of the appraised value
- August 2025 - Approval to Submit an Application for the City of Fresno's Affordable Housing Development Notice of Funding Availability (NOFA)
- September 2025 - Authorized acceptance of a 9% Low-Income Housing Tax Credit (LIHTC) award from the California Tax Credit Allocation Committee (CTCAC), representing approximately \$15,553,145 in tax credit equity toward the redevelopment of the project.
- October 2025 - Approval and Award of an Architectural Contract to Paul Halajian Architects
- November 2025 - Approval and Award of GGCM Contract to Barnhart-Benson Builders, Inc.

Attachments:

Exhibit A - Organization Chart

Exhibit B - Site Plan

Exhibit C - Sources & Uses

Exhibit D - Income & Operating Expenses

Exhibit E - 15-Year Cashflow

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 GARLAND GARDENS, 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 GARLAND GARDENS AGP, LLC, THE ADMINISTRATIVE GENERAL PARTNER OF THE PARTNERSHIP, IN CONNECTION WITH THE FINANCING, DEVELOPMENT AND OPERATION OF THE GARLAND GARDENS 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 5.37 acres located at 3726 North Pleasant Avenue, Fresno, Fresno County, California, which site consists of a portion of the land with designated APN Number 433-220-39T (collectively, the “**Property**”), for the purposes of acquiring, rehabilitating and constructing a fifty-one (51) unit low income multifamily residential project to be generally known as “Garland Gardens”, including fifty (50) low-income housing tax credit units, one (1) manager’s unit (collectively, the “**Project**”); and

WHEREAS, the Authority has entered into an Operating Agreement dated as of October 14, 2025 (the “**AGP Operating Agreement**”), pursuant to which the Authority is the manager and sole member of Fresno Garland Gardens 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 of October 14, 2025; and

WHEREAS, the Authority will amend the AGP Operating Agreement to admit Better Opportunities Builder, Inc. (“**BOB**”) as a member of the Administrative General Partner (the “**AGP Operating Agreement Amendment**”); and

WHEREAS, the Administrative General Partner, together with Silvercrest, Inc., entered into an Agreement of Limited Partnership dated as of October 14, 2025, 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 Garland Gardens, LP, a California limited partnership (the “**Partnership**”), and also filed a Certificate of Limited Partnership with the California Secretary of State on October 14 2025; and

WHEREAS, the Administrative General Partner, Silvercrest, Inc., as managing general partner (the “**Managing General Partner**”) and as withdrawing limited partner, PNC Bank, National Association, a national banking association, as investor limited partner (the “**Investor Limited Partner**”), and Columbia Housing SLP Corporation, an Oregon corporation, as special limited partner (the “**SLP**” and, together with the Investor Limited Partner, the “**Limited Partners**”), will enter into an Amended and Restated Agreement of Limited Partnership of Fresno Garland Gardens, LP; and

WHEREAS, the Authority did or will sell the Property to the Partnership, and the Partnership did or will acquire the Property and develop the Project; 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 \$15,755,413 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 and/or permanent loan from PNC Bank, National Association, a national banking association (“**PNC**”) in an approximate amount not to exceed \$4,000,000 and a bridge equity loan from PNC in an approximate amount not to exceed \$13,000,000 (together, the “**PNC Loans**”); seller carryback financing from the Authority in an amount not to exceed \$6,000,000 (the “**HACF Carryback Loan**”) (collectively, the “**Project Financing**”); and

WHEREAS, to support the financing structure and predevelopment activities of the Project, the Authority further desires to increase the principal amount of its existing pre-development loan from the Housing Relinquished Fund Corporation (the “**HRFC Pre-Development Loan**”) by \$500,000, resulting in a principal amount of \$1,500,000, to be utilized for predevelopment, construction, and/or permanent financing only if needed as determined at financial closing; 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 (each, a “**Swap Transaction**”); and

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

WHEREAS, the Authority intends to act as a lender of the HACF Carryback Loan, the developer and management agent 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 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 a portion of the developer fees payable to the Authority by the Partnership (the “**Developer Fee**”) in an approximate amount of \$500,000; 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 Deputy Executive Director, Michael Duarte, the Chief Impact and Initiatives Officer, Marc' Bady, the Chief of Housing Programs, Brandy Woodard, 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). The Authority, as developer of the Project, is authorized to permit the deferral of a portion of the payment of the Developer Fee to a future draw, as necessary or desirable to provide sufficient funds for the initial closing draw for the Project or as otherwise necessary to facilitate the financing and development of the Project. 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 temporarily defer the payment of a portion of the Developer Fee of an amount of approximately \$500,000 as necessary or desirable to provide sufficient funds for the Project.
2. **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 Limited Partners to the Partnership.
3. **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.

4. **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.

5. **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.

6. **Borrowing 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 PNC and HACF in an aggregate approximate amount of up to \$23,100,000. 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 Authorized Officers 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).

7. **Approval of the Making of the HACF Carryback Loan.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “HACF Carryback Loan Documents” (the “**HACF Carryback Loan Documents**”) to be executed by the Partnership and the Authority to effectuate the HACF Carryback Loan, which Loan Documents are on file with the Authority's Secretary, and pursuant to which the Partnership will borrow the HACF Carryback Loan from the Authority. The making of the HACF Carryback Loan in the approximate amount of \$6,000,000 (approximately \$3,000,000 of which is anticipated to be repaid with proceeds of the construction loan from PNC) is hereby authorized and the Authorized Officers, and each of them acting alone, are authorized and directed to execute and deliver, on behalf of the Authority, the HACF Carryback Loan Documents substantially in the form on file with the Authority; provided however, any Authorized Officer may approve on the Authority's behalf, any further changes to the draft HACF Carryback Loan Documents, including material changes, and the final amount to be loaned, and such Authorized Officer's signature on the final HACF Carryback 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, any other documents reasonably required to be executed by the Authority, to carry out the transactions contemplated by the HACF Carryback Loan Documents. Each Authorized Officer, and each of them acting alone, is authorized to decrease the principal amount of the HACF Carryback Loan by any amount, or to increase the principal amount of the HACF Carryback Loan by an amount up to 10% more than the principal amount stated in this resolution. The source of funds for any such increase shall be any funds available to the Authority.

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 PNC Loan Documents.

9. **Approval of PNC Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading “PNC Loan Documents” (the “**PNC 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 and permanent loan in the approximate amount not to exceed \$4,000,000 and a bridge equity loan in the approximate amount not to exceed \$13,000,000. 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 PNC 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 PNC 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 PNC Loan Documents, including material changes, and the final amount to be

borrowed, and such Authorized Officer's signature on the final PNC 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 PNC Loan Documents.

10. **Approval of Swap Transactions.** 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 PNC 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 Swap Collateral Document or any of the actions referred to above.

11. **Approval of HACF Carryback Loan Documents.** The Authority has been presented with drafts of the documents listed in Exhibit A under the heading "HACF Carryback Loan Documents" (the "**HACF Carryback 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 \$6,000,000 from the Authority 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 HACF Carryback 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 HACF Carryback 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 HACF Carryback Loan Documents, including material changes, and the final amount to be borrowed, and such Authorized Officer's signature on the final HACF Carryback 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 HACF Carryback Loan Documents.

12. **Approval of Increase to HRFC Predevelopment Loan.** The Authority hereby authorizes increasing the principal amount of the HRFC Predevelopment Loan that the Authority has borrowed from HRFC to \$1,500,000. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority acting on its own behalf to enter into agreements or amendments any other documents reasonably required to be executed by the Authority in connection with the increase to the HRFC Predevelopment Loan.

13. **Approval of the Supportive Services Agreement.** The Authority has been presented with a draft of the Supportive Services Contract between the Authority and the Partnership (the "**Supportive Services Contract**") in connection with the Authority 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.

14. **Ratification of the Project Transfer and Acquisition Documents; Authorization of Amendments.** The Authority has been presented with 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 rehabilitated, 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 \$6,000,000 at closing (less any previous deposits into escrow), payable in the form of the HACF Carryback 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, any amendments, restatements, or supplements to the Acquisition Documents as may be necessary or desirable in connection with the Partnership’s acquisition of the Project site, and to 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 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.

15. **Ratification of the Management Agent and Management Agent Documents.** The Authority, as the management agent, is approved to manage the Project. The Authority has been presented with 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, any amendments, restatements, or supplements to the Management Agent Documents as may be necessary or desirable in connection with the management of the Project; *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 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.

16. **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 Limited Partners, 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, PNC Loan Documents, the HUD Documents and the HACF Carryback Loan Documents.

17. **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 ratecap 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.

18. **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.

19. **Acting Officers Authorized.** Any action required by this resolution to be taken by the Chair of the Board, Chief Executive Officer, Chief Impact and Initiatives 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 Impact and Initiatives Officer or acting Deputy Executive Director of the Authority, respectively, or by such respective designee.

20. **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.

21. **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.

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

PASSED AND ADOPTED THIS 24th DAY OF MARCH, 2026. 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:

Sharon Williams, 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 24th day of March, 2026, 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 24th day of March, 2026.

**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 Garland Gardens, LP and all exhibits attached thereto which require execution, including but not limited to the Agreement of Guaranty for the benefit of the Partnership and Limited Partners;
- (b) AGP Operating Agreement Amendment;
- (c) Development Services Agreement by and between the Partnership and the Developer;

HUD Documents

- (d) PBV Agreement To Enter Into Housing Assistance Payments Contract by the Authority and the Partnership;
- (e) PBV Housing Assistance Payments Contract New Construction or Rehabilitation by the Authority and the Partnership;
- (f) Such other documents reasonably required by HUD;

PNC Loan Documents

Construction and Bridge Loan

- (g) Construction Loan Promissory Note executed by the Partnership in favor of PNC Bank;
- (h) Bridge Loan Promissory Note executed by the Partnership in favor of PNC Bank;
- (i) Construction and Bridge Loan and Security Agreement executed by the Partnership and PNC Bank;
- (j) Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing, executed by the Partnership as trustor, to Fidelity National Title Company for the benefit of PNC Bank;
- (k) Assignment of Leases and Rents executed by the Partnership;
- (l) Assignment of Capital Contribution executed by the Partnership and PNC Bank;
- (m) Assignment of Construction and Development Documents executed by the Partnership;
- (n) Collateral Assignment of Contract (Housing Assistance Payments Contract) executed by the Authority and the Partnership;
- (o) Pledge and Security Agreement (Assignment of Partnership Interests and Tax Credits) executed by the Partnership, Administrative General Partner and Managing General Partner;
- (p) Guaranty and Suretyship Agreement (Payment and Completion) executed by the Authority;

- (q) Environmental Indemnity Agreement executed by the Partnership and the Authority;
- (r) Borrower's Certificate executed by the Partnership;
- (s) Certification executed by the Partnership, the Administrative General Partner, the Managing General Partner, the Guarantor and the Developer;
- (t) Transaction Administration Letter executed by the Partnership;
- (u) Developer's Consent executed by the Developer;
- (v) Subordination of Management Agreement executed by the Partnership and the Property Manager;
- (w) Subordination Agreement (HACF Carryback Loan) executed by HACF and PNC Bank, with consent of the Partnership;
- (x) Subordination of Management Agreement by the Property Manager and the Partnership;
- (y) Any Swap Document and any Swap Collateral Document deemed necessary or desirable by the Partnership;

Permanent Loan (Conversion)

- (z) Multifamily Loan and Security Agreement executed by the Partnership and PNC Bank;
- (aa) Multifamily Note - Fixed Rate executed by the Partnership in favor of PNC Bank;
- (bb) Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (California) executed by the Partnership;
- (cc) Guaranty (Multistate) executed by the Authority in favor of PNC Bank;
- (dd) Subordination Agreement (HACF Carryback Loan) executed by HACF and PNC Bank, with consent of the Partnership;
- (ee) Conversion Assurance Note executed by the Partnership in favor of PNC Bank;
- (ff) Conversion Assurance Multifamily Deed of Trust and Security Agreement (California) executed by the Partnership;

HACF Carryback Loan Documents

- (gg) HACF Loan Mortgage Note (Fresno Garland Gardens) by the Partnership in favor of the Authority;
- (hh) HACF Loan Deed of Trust, Security Agreement and Financing Statement (Fresno Garland Gardens) by the Partnership in favor of the Authority;
- (ii) HACF Loan Assignment of Leases and Rents by the Partnership in favor of the Authority;

(jj) HACF Loan Agreement between the Partnership and the Authority;

(kk) Subordination Agreement (ROFR) by the Partnership, the Managing General Partner and the Authority;

Acquisition Documents

(ll) Grant Deed by the Authority in favor of Partnership;

Management Agent Documents

(mm) Fresno Garland Gardens Property Management Agreement between the Partnership and the Authority;

Miscellaneous Documents

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

RESOLUTION



RESOLUTION NO. _____

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

RESOLUTION AUTHORIZING AN INCREASE TO THE EXISTING HRFC LOAN COMMITMENT FOR THE GARLAND GARDENS APARTMENTS PROJECT (APN 433-220-39T) TO AN AMOUNT NOT TO EXCEED \$1,500,000, AND PROVIDING FOR OTHER MATTERS RELATED THERETO

WHEREAS, the mission of the Housing Authority of Fresno County, California (“HAFC”) includes the development and provision of affordable housing units within the County and City of Fresno; and,

WHEREAS, HAFC is obligated to provide housing opportunities for low- and moderate-income households within a variety of neighborhoods; and,

WHEREAS, the Housing Authority of the City of Fresno, CA is the current owner of Garland Gardens Apartments located at 3726 N. Pleasant Avenue, Fresno, CA 93705 (APN 443-220-39T) (the “Property” or “Project”); and

WHEREAS, the Housing Authority of the Fresno County, CA previously approved a Housing Relinquished Fund Corporation loan commitment of up to \$1,000,000 to support the Project’s predevelopment, construction, and/or permanent financing needs, as determined at financial closing; and,

WHEREAS, due to additional predevelopment and tenant relocation costs associated with an extended construction timeline and delayed start of construction, it is necessary and appropriate to increase the existing loan commitment to an amount not to exceed \$1,500,000 to support the continued development of the Project; and,

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the Fresno County, California hereby authorizes Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, or their designee to negotiate the terms of and execute a loan commitment of up to \$1,500,000 in Housing Relinquished Fund Corporation funds to support the Project’s financing needs;

RESOLUTION



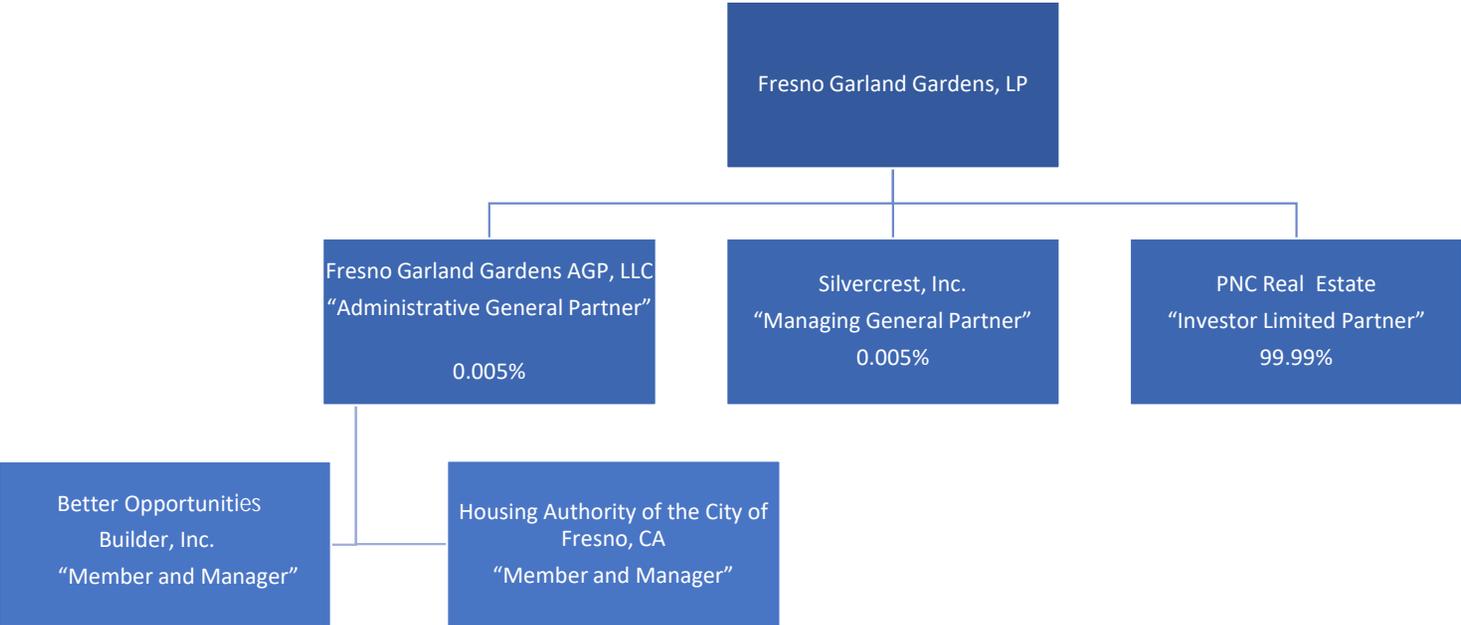
PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026.

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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

Ownership Structure – Fresno Garland Gardens, LP



SITE PLAN LEGEND

- PROPERTY LINES, TYP.
- EXISTING BUILDING, TYP.
- EXISTING CARPORT, TYP.
- EXISTING CONCRETE WALK, TYP.
- EXISTING TURF AREAS, TYP.
- EXISTING ASPHALT PAVING, TYP.
- ITEMS TO BE DEMOLISHED
- COMMUNICATION FEATURES UNIT
- ACCESSIBLE MOBILITY UNIT
- ACCESSIBLE PARKING STALL
- EXISTING FIRE HYDRANT TO REMAIN

PROJECT INFORMATION

APPLICANT/DEVELOPER: FRESNO HOUSING AUTHORITY
 1331 FULTON MALL
 FRESNO, CA 93721

SITE ADDRESS: 3726 N. PLEASANT AVE.
 FRESNO, CA 93705

SITE APN: 433.22.039T

SITE AREA: 222,156 sf / 5.10 acres

EXISTING ZONING: RS-5 - RESIDENTIAL SINGLE FAMILY
 [1978 CONDITION USE PERMIT TO OPERATE AS MULTI-FAMILY AFFORDABLE HOUSING]

EXISTING LAND USE: RMH

DENSITY: EXISTING 10 UNITS PER ACRE
 PROPOSED 10 UNITS PER ACRE

BUILDING HEIGHT: ALLOWABLE = 35'
 EXISTING = 15'-6'

TYPE OF CONSTRUCTION: TYPE V-B

PARKING SUMMARY

EXISTING PARKING STALLS: 56 (E) COVERED STALLS
 26 (E) SURFACE STALLS
 5 (E) ACCESSIBLE STALLS

PROPOSED PARKING STALLS: 50 PROPOSED COVERED STALLS
 31 PROPOSED SURFACE STALLS
 7 PROPOSED ACCESSIBLE STALLS

SITE FEATURES

LAUNDRY: NO EXISTING SITE LAUNDRY, IN-UNIT HOOK-UPS
 PROPOSED SIX WASHER, SIX DRYER LAUNDRY ROOM ATTACHED TO COMMUNITY BUILDING WITH COMMON AREAS, COMPUTER BAR, KITCHETTE, AND MANAGER OFFICE.

PLAYGROUND: EXISTING PLAYGROUND AREA = 892 SF
 PROPOSED PLAYGROUND AREA = 1,330 SF

UNIT INFORMATION

EXISTING:
 39 X 2 BEDROOM UNITS (817 SF)
 5 X 2 BEDROOM ACCESSIBLE UNITS (917 SF)
 0 X 2 BEDROOM COMMUNICATION UNITS (917 SF)
 6 X 3 BEDROOM STANDARD UNITS (1,122 SF)
 0 X 3 BEDROOM ACCESSIBLE UNITS (1,122 SF)
 0 X 3 BEDROOM COMMUNICATION UNITS (1,122 SF)

TOTAL EXISTING = 50 UNITS
 TOTAL EXISTING UNIT AREA = 43,180SF

PROPOSED:
 37 X 2 BEDROOM UNITS (817 SF)
 5 X 2 BEDROOM ACCESSIBLE UNITS (917 SF)
 3 X 2 BEDROOM COMMUNICATION UNITS (817 SF)
 4 X 3 BEDROOM UNITS (1,122 SF)
 1 X 3 BEDROOM ACCESSIBLE UNITS (1,178 SF)
 1 X 3 BEDROOM COMMUNICATION UNITS (1,122 SF)

TOTAL PROPOSED UNITS: 51
 TOTAL PROPOSED UNIT AREA = 44,053SF

BUILDING INFORMATION

| | | |
|----------------------|------------------------------------|---------|
| BUILDING A: 5,120 SF | FIRE AREA (INCL CARPORT): 6,452 SF | 5 UNITS |
| BUILDING B: 3,761 SF | FIRE AREA (INCL CARPORT): 4,649 SF | 4 UNITS |
| BUILDING C: 3,761 SF | FIRE AREA (INCL CARPORT): 4,649 SF | 4 UNITS |
| BUILDING D: 1,880 SF | FIRE AREA (INCL CARPORT): 2,324 SF | 2 UNITS |
| BUILDING E: 5,120 SF | FIRE AREA (INCL CARPORT): 6,452 SF | 5 UNITS |
| BUILDING F: 5,120 SF | FIRE AREA (INCL CARPORT): 6,452 SF | 5 UNITS |
| BUILDING G: 4,100 SF | FIRE AREA (INCL CARPORT): 4,988 SF | 4 UNITS |
| BUILDING H: 4,797 SF | FIRE AREA (INCL CARPORT): 6,129 SF | 5 UNITS |
| BUILDING I: 3,761 SF | FIRE AREA (INCL CARPORT): 4,649 SF | 4 UNITS |
| BUILDING J: 5,120 SF | FIRE AREA (INCL CARPORT): 6,452 SF | 5 UNITS |
| BUILDING K: 4,062 SF | FIRE AREA (INCL CARPORT): 4,950 SF | 4 UNITS |
| BUILDING L: 3,761 SF | FIRE AREA (INCL CARPORT): 4,649 SF | 4 UNITS |

TOTAL BUILDING AREA: 50,363 SF
 TOTAL FIRE AREA: 62,795 SF

NEW COMMUNITY BUILDING: 1,961 SF [CONDITIONED AREA : 1,756 SF]

KEYNOTES

- 1 EXISTING CONCRETE SIDEWALK TO REMAIN
- 2 EXISTING RESIDENTIAL UNIT FOOTPRINT, TYPICAL
- 3 RENOVATED ACCESSIBLE UNIT, SEE LEGEND FOR ACCESSIBLE ACCOMMODATIONS
- 4 NEW TRASH ENCLOSURE WITH ACCESSIBLE ENTRANCE PER CITY OF FRESNO STANDARD
- 5 NEW PLAYGROUND WITH ACCESSIBLE SURFACES AND EQUIPMENT
- 6 NEW CONCRETE SIDEWALK
- 7 EXISTING TURF AREA
- 8 EXISTING ASPHALT ROAD TO BE RESURFACED
- 9 NEW SURFACE PARKING
- 10 NEW TENANT MAILBOX LOCATION
- 11 EXISTING CARPORT TO REMAIN
- 12 EXISTING PARKING BELOW CARPORT TO BE RE-STRIPED FOR ACCESSIBLE PARKING AND LOADING
- 13 EXISTING PROPERTY LINE, TYPICAL
- 14 SITE EXIT FOR EMERGENCY VEHICLES
- 15 NEW COMMUNITY BUILDING, REFER TO PAGE 16 AND 17

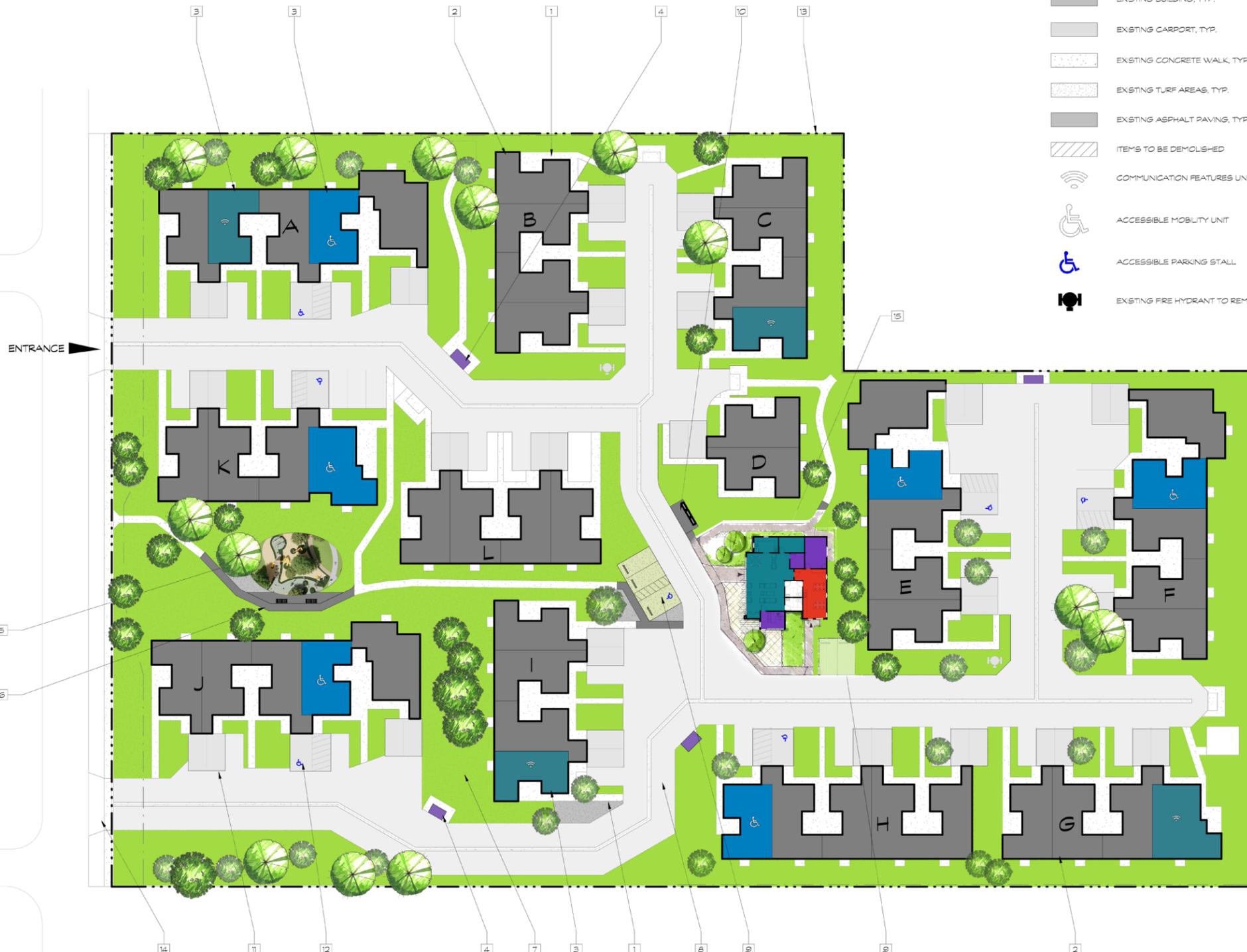


EXHIBIT C
FRESNO GARLAND GARDENS, LP Pro Forma

| Development Sources and Uses | |
|--------------------------------------|----------------------|
| Sources of Funds | <i>03.09.2026</i> |
| Conventional Perm Loan | \$ 3,773,000 |
| Fresno Housing Seller Carryback Loan | \$ 3,000,000 |
| Deferred Developer Fee | \$ 500,000 |
| GP Capital Contribution | \$ 100 |
| LIHTC Equity | \$ 15,755,413 |
| Total Sources of Funds | \$ 23,028,513 |
| Uses of Funds | <i>Amount</i> |
| Acquisition Costs (Land/Building) | \$ 6,000,000 |
| Construction Costs** | \$ 8,675,899 |
| Hard/Soft Cost Contingencies | \$ 1,724,563 |
| Permits/Impact Fees/etc. | \$ 201,370 |
| Professional Fees | \$ 1,348,946 |
| Relocation - Temporary | \$ 1,171,639 |
| Loan Fees and other Soft Costs | \$ 1,563,714 |
| Reserves | \$ 198,680 |
| Developer Fee | \$ 2,143,702 |
| Total Uses of Funds | \$ 23,028,513 |

**Draft as of 03.09.2026*

*** State Prevailing Wage*

Exhibit D

FRESNO GARLAND GARDENS, LP Pro Forma Projected Stabilized Operating Budget

| Unit Type | # Units | % AMI | SF/Unit | Net Rent Per Unit | Ann. Rent Total |
|--------------------------|-----------|-------|---------|-------------------|-------------------|
| 2 Bedroom PBRA | 5 | 30% | | 418 | \$ 25,080 |
| 3 Bedroom PBRA | 1 | 30% | | 464 | \$ 5,568 |
| 2 Bedroom PBRA | 10 | 45% | | 735 | \$ 88,200 |
| 3 Bedroom PBRA | 1 | 45% | | 831 | \$ 9,972 |
| 2 Bedroom PBRA | 20 | 50% | | 841 | \$ 201,840 |
| 3 Bedroom PBRA | 1 | 50% | | 953 | \$ 11,436 |
| 2 Bedroom PBRA | 10 | 60% | | 1,053 | \$ 126,360 |
| 3 Bedroom PBRA | 2 | 60% | | 1,197 | \$ 28,728 |
| | | | | | |
| 3Bd/1Bath**Managers Unit | 1 | | | | \$ - |
| PBRA Rent Subsidy | | | | | \$ 386,316 |
| TOTAL REVENUE | 51 | | | | \$ 883,500 |

| RESIDENTIAL OPERATING EXPENSES | Per Unit | TOTAL |
|--|--------------|----------------|
| Management Fee | 706 | \$ 36,000 |
| Advertising/Marketing | 94 | \$ 4,800 |
| Legal and Accounting | 259 | \$ 13,200 |
| Utilities (water, trash, electricity, gas, etc.) | 1,210 | \$ 61,710 |
| Payroll: Onsite Manager(s)/Staff | 2,851 | \$ 145,418 |
| Maintenance/Repairs | 2,090 | \$ 106,590 |
| Real Estate Property Tax | 98 | \$ 5,000 |
| Insurance | 581 | \$ 29,650 |
| Services Amenities | 588 | \$ 30,000 |
| Office Expense/Misc. Admin. | 983 | \$ 50,150 |
| | | |
| Total Operating Expenses | 9,461 | 482,518 |
| Replacement Reserves | 300 | 15,300 |
| | | |
| Total Operating and Reserve Budget | 9,761 | 497,818 |

Exhibit E

FRESNO GARLAND GARDENS, LP Pro Forma

RESIDENTIAL COMPONENT - 15 YEAR CASH FLOW ANALYSIS

| INCOME FROM HOUSING UNITS | Inflation | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Schedule Rental Income | 2.0% | \$ 497,184 | \$ 507,128 | \$ 517,270 | \$ 527,616 | \$ 538,168 | \$ 548,931 | \$ 559,910 | \$ 571,108 | \$ 582,530 | \$ 594,181 | \$ 606,065 | \$ 618,186 | \$ 630,550 | \$ 643,161 | \$ 656,024 |
| HUD RAD PBRA Rental Subsidy | | \$ 386,316 | \$ 394,042 | \$ 401,923 | \$ 409,962 | \$ 418,161 | \$ 426,524 | \$ 435,055 | \$ 443,756 | \$ 452,631 | \$ 461,683 | \$ 470,917 | \$ 480,335 | \$ 489,942 | \$ 499,741 | \$ 509,736 |
| Misc. Income | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| GROSS POTENTIAL INCOME - HOUSING | | \$ 883,500 | \$ 901,170 | \$ 919,193 | \$ 937,577 | \$ 956,329 | \$ 975,455 | \$ 994,964 | \$ 1,014,864 | \$ 1,035,161 | \$ 1,055,864 | \$ 1,076,982 | \$ 1,098,521 | \$ 1,120,492 | \$ 1,142,901 | \$ 1,165,759 |
| VACANCY ASSUMPTIONS | | | | | | | | | | | | | | | | |
| Vacancy Loss | 5.0% | \$ (24,859) | \$ (25,356) | \$ (25,864) | \$ (26,381) | \$ (26,908) | \$ (27,447) | \$ (27,995) | \$ (28,555) | \$ (29,127) | \$ (29,709) | \$ (30,303) | \$ (30,909) | \$ (31,527) | \$ (32,158) | \$ (32,801) |
| HUD RAD PBV Vacancy | 5.0% | \$ (19,316) | \$ (19,702) | \$ (20,096) | \$ (20,498) | \$ (20,908) | \$ (21,326) | \$ (21,753) | \$ (22,188) | \$ (22,632) | \$ (23,084) | \$ (23,546) | \$ (24,017) | \$ (24,497) | \$ (24,987) | \$ (25,487) |
| TOTAL VACANCY LOSS | | \$ (44,175) | \$ (45,059) | \$ (45,960) | \$ (46,879) | \$ (47,816) | \$ (48,773) | \$ (49,748) | \$ (50,743) | \$ (51,758) | \$ (52,793) | \$ (53,849) | \$ (54,926) | \$ (56,025) | \$ (57,145) | \$ (58,288) |
| EFFECTIVE GROSS INCOME | | \$ 839,325 | \$ 856,112 | \$ 873,234 | \$ 890,698 | \$ 908,512 | \$ 926,683 | \$ 945,216 | \$ 964,121 | \$ 983,403 | \$ 1,003,071 | \$ 1,023,132 | \$ 1,043,595 | \$ 1,064,467 | \$ 1,085,756 | \$ 1,107,472 |
| OPERATING EXPENSES & RESERVE DEPOSITS | | | | | | | | | | | | | | | | |
| Operating Expenses | 3.0% | \$ 482,518 | \$ 496,994 | \$ 511,903 | \$ 527,260 | \$ 543,078 | \$ 559,371 | \$ 576,152 | \$ 593,436 | \$ 611,239 | \$ 629,577 | \$ 648,464 | \$ 667,918 | \$ 687,955 | \$ 708,594 | \$ 729,852 |
| Replacement Reserve | 0.0% | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 | \$ 15,300 |
| TOTAL EXPENSES & RESERVES | | \$ 497,818 | \$ 512,294 | \$ 527,203 | \$ 542,560 | \$ 558,378 | \$ 574,671 | \$ 591,452 | \$ 608,736 | \$ 626,539 | \$ 644,877 | \$ 663,764 | \$ 683,218 | \$ 703,255 | \$ 723,894 | \$ 745,152 |
| NET OPERATING INCOME | | \$ 341,507 | \$ 343,818 | \$ 346,030 | \$ 348,138 | \$ 350,134 | \$ 352,012 | \$ 353,765 | \$ 355,384 | \$ 356,864 | \$ 358,195 | \$ 359,369 | \$ 360,377 | \$ 361,212 | \$ 361,862 | \$ 362,320 |
| DEBT SERVICE | | | | | | | | | | | | | | | | |
| Permanent Loan | | | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 |
| Total Required Debt Service | | \$ - | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 | \$ 296,902 |
| Net Cash Flow | | \$ 341,507 | \$ 46,916 | \$ 49,128 | \$ 51,236 | \$ 53,232 | \$ 55,110 | \$ 56,863 | \$ 58,482 | \$ 59,962 | \$ 61,293 | \$ 62,467 | \$ 63,475 | \$ 64,310 | \$ 64,960 | \$ 65,418 |
| DEBT SERVICE COVERAGE RATIO | | 0.00 | 1.16 | 1.17 | 1.17 | 1.18 | 1.19 | 1.19 | 1.20 | 1.20 | 1.21 | 1.21 | 1.21 | 1.22 | 1.22 | 1.22 |

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 7g
SUBJECT: Consideration to Approve Submission of the 2026 Administrative Plan Amendment

AUTHOR: Aurora Rodriguez
DEPARTMENT: Housing Choice
MEMO DATE: 03/24/2026

Executive Summary

The purpose of this memo is to request the Boards of Commissioners' approval to submit an amendment to the 2026 Administrative Plans for the Housing Authority of the City of Fresno and the Housing Authority of Fresno County to the U.S. Department of Housing and Urban Development (HUD). These documents must be approved by the Boards of Commissioners and submitted to HUD after March 23, 2026. Public comments were welcomed via mail, email, online, in person and by phone. The direct email address and phone number was made available to all FH residents by public notice, and also available on our website.

45-Day Comment Period

The 45-day public comment was reopened for the period beginning February 6, 2026 and ending on March 23, 2026. The public comment period was announced via the Fresno Bee, the FH website and on FH social media platforms. The notice instructed the public on how to access, review, and comment on the proposed changes to the Plans. Comments were accepted 24 hours a day, 7 days a week via the dedicated email account, voicemail and on our website. Comments could also be submitted by phone or by mail during FH business hours. During the public comment period the Summary of Proposed Changes were made available electronically via the Fresno Housing (FH) website for review. Draft versions of the Administrative Plan sections were also available in print at the Central Office.

Staff from the Housing Choice Department (HCV) held Resident Advisory Board (RAB) meetings with the respective program participants during the Agency Plan public comment period. The RAB members were reminded of the meetings via mail, email and by phone.

FH staff opened comments up to the public at the Public Hearing, which was held at the regular February Boards of Commissioners Meeting on February 24, 2026. The general public was advised of the Public Hearing via the FH website. Below are the documents that will be submitted to HUD for review.

Included in board packet:

- 2026 Administrative Plan Revisions
- (2) Board Resolutions regarding the Agency Plan

FRESNO HOUSING

Recommendation

It is recommended that the Boards of Commissioners approve the attached resolutions and authorize the CEO/Executive Director, Tyrone Roderick Williams, and/or his designee, to submit the modified Administrative Plans, on behalf of the Housing Authority of the City of Fresno and the Housing Authority of Fresno County after board approval.

RESOLUTION



RESOLUTION NO. _____

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

RESOLUTION AUTHORIZING SUBMISSION OF THE 2026 ADMINISTRATIVE PLAN AMENDMENT TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

WHEREAS, the Housing Authority of the City of Fresno (PHA) is mandated to comply with federal laws, regulations, and notices; and,

WHEREAS, the PHA must establish policies and procedures to both clarify federal requirements and to ensure consistency in program operations; and,

WHEREAS, the Administrative Plan informs HUD, residents and the public of the PHA’s mission for serving the needs of low-income and very low-income families and the strategies for the administration of the Housing Choice Voucher program (HCV); and

WHEREAS, HUD requires each PHA to submit an Administrative Plan that clearly outlines the policies that govern the PHA’s administration of rental assistance programs and may be amended from time to time subject to Board approval; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, hereby adopt the revised 2026 Administrative Plan and authorize the CEO/Executive Director, Tyrone Roderick Williams, and/or designee, to submit the Administrative Plan Amendment to HUD after March 23, 2026.

PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

RESOLUTION



RESOLUTION NO. _____

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

**RESOLUTION AUTHORIZING SUBMISSION OF THE 2026 ADMINISTRATIVE PLAN AMENDMENT TO
THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)**

WHEREAS, the Housing Authority of Fresno County (PHA) is mandated to comply with federal laws, regulations, and notices; and,

WHEREAS, the PHA must establish policies and procedures to both clarify federal requirements and to ensure consistency in program operations; and,

WHEREAS, the Administrative Plan informs HUD, residents and the public of the PHA’s mission for serving the needs of low-income and very low-income families and the strategies for the administration of the Housing Choice Voucher program (HCV); and

WHEREAS, HUD requires each PHA to submit an Administrative Plan that clearly outlines the policies that govern the PHA’s administration of rental assistance programs and may be amended from time to time with Board approval; and

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, hereby adopt the revised 2026 Administrative Plan and authorize the CEO/Executive Director, Tyrone Roderick Williams, and/or designee, to submit the Administrative Plan to HUD after March 23, 2026.

PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

Amendment to the 2026 Administrative Plan (CA006 and CA028)

| Item # | Chapter | Section | DRAFT Page(s) | Current Policy | Proposed Change |
|--------|---------|---------|------------------|--|--|
| 1 | 6 | III.C | 6A-43 | If the PHA changes its payment standard schedule, resulting in a lower payment standard amount, during the term of a HAP contract, the PHA will not reduce the payment standard used to calculate subsidy for families under HAP contract as long as the HAP contract remains in effect. | When the payment standard schedule is decreased during the term of the HAP contract, the PHA will determine the payment standard for families currently under a HAP contract. |
| 2 | 11 | II.C | 11A-8 | Families are required to report all increases in income within 30 calendar days of the change occurring. | Families are required to report all increases in income within 30 calendar days of the change occurring. The PHA will conduct an interim reexamination to recalculate the new family share of rent and new subsidy amount. |

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 7h
SUBJECT: Consideration of Contract with Wells Fargo Bank for Treasury Management and Banking Services

AUTHOR: Rebecca Kelley
DEPARTMENT: Procurement Analyst
MEMO DATE: 03/10/2026

Executive Summary

The purpose of this memo is to request approval from the Boards of Commissioners to award Wells Fargo Bank a one-year temporary contract for treasury management and banking services. The contract between Fresno Housing and Wells Fargo Bank would begin on April 1, 2026. The Agency currently has a contract with Wells Fargo Bank to provide treasury management and banking services such as Lockbox, Electronic Fund Transfer transmission, BAI, Positive Pay, and other investment services.

Wells Fargo Bank was originally procured by Fresno Housing in 2014 using a Request for Proposal (RFP) process, during which it was determined that Wells Fargo Bank provided the most comprehensive services in the industry. Since that procurement, Wells Fargo's banking software has been modified to meet the needs of the Agency. The Agency has invested many staff hours in training, configuration, and customizations to ensure that Wells Fargo Bank provides optimal support for the Agency and our residents who use Wells Fargo to pay their rent online. To procure another bank to support the Agency's robust and complex programs would require another configuration, another significant capital outlay and hours of staff and resident time, diverting resources from current initiatives. Therefore, continuing to contract with Wells Fargo Bank would provide the greatest economy and efficiency, while our staff prepares to complete a new competitive solicitation for a new banking service contract.

For all of these reasons, Fresno Housing believes that utilizing a Non-Competitive Justification method for this contract is the most efficient and effective method of procurement, as allowed by the U.S. Department of Housing and Urban Development (HUD) and the Agency's Procurement Policy Section 3.3.7.1.

Recommendation

Staff recommends the Boards of Commissioners adopt a resolution authorizing Tyrone Williams, CEO/Executive Director, Michael Duarte, Deputy Executive Director, or their deignees, to negotiate a contract with Wells Fargo Bank and to execute a one (1) year contract for banking services for a total not-to-exceed amount of \$300,000.

Fiscal Impact

The Agency is requesting to execute a one (1) year contract with Wells Fargo Bank starting April 1, 2026 and ending on March 31, 2027, for a total not-to-exceed amount of \$300,000. During the previous contract period (2025-2026), the Agency spent \$283,150 on banking services. The fee amount was included in the 2025/2026 Agency and Mixed Finance operating budgets.

Background Information

FRESNO HOUSING

The Request for Proposals (RFP) for banking services was solicited in June of 2014. The RFP method considers both technical factors and price when evaluating a proposal, and allows for discussions with offerors concerning the proposal submitted and the negotiation of contract price. Awards are made on the basis of the proposal that represents the best overall value to the Agency, considering price and other factors (technical expertise, past experience, quality of proposed staffing, etc.) set forth in the solicitation and not solely the lowest price. As a result of the RFP, the Agency received proposals from three banking institutions. An evaluation committee with relevant experience was selected to evaluate each proposal. The committee did an initial round of scored evaluations, and each bank was then interviewed in person. Each bank was given the opportunity to amend their proposal and/or pricing, and a second round of evaluations then took place. By the end of the process, Wells Fargo Bank received the highest score. The evaluation committee made their final recommendation of Wells Fargo Bank on November 19, 2014, and the Boards of Commissioners approved Wells Fargo Bank as contract awardee. The contract was approved by the Boards of Commissioners on November 19, 2014, for a term of one year, with the option to renew for four successive one-year terms. The final term of the aforementioned contract ends March 31, 2021 with no option to extend for another term.

In March 23, 2021, The Board of Commissioners approved staff's recommendation of a Non-Competitive Justification procurement to allow Wells Fargo Bank to continue to provide banking and treasury management services, as allowed by the U.S. Department of Housing and Urban Development (HUD) and the Agency Procurement Policy Section 3.3.7.1, including:

- The Agency has invested critical resources into its Wells Fargo treasury management system to ensure it provides optimal support for the Agency and our residents,
- The Agency's Wells Fargo software is completely and totally unique, and as such, it would not be economical or efficient to procure another system, and
- The Agency has been generally satisfied with the services it has received under the contract with Wells Fargo.

For many reasons, staff is recommending that a Non-Competitive Justification procurement be approved, which will allow Wells Fargo Bank to continue to provide banking and treasury management services, as allowed by the U.S. Department of Housing and Urban Development (HUD) and the Agency Procurement Policy Section 3.3.7.1. This will allow services to continue without interruption while the Agency completes a new procurement in order to secure a new banking service contract.

RESOLUTION



RESOLUTION NO. _____

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

**RESOLUTION APPROVING THE CONTRACT FOR BANKING AND TREASURY MANAGEMENT
SERVICES WITH WELLS FARGO BANK**

WHEREAS, the Housing Authority of Fresno City, California (the “Agency”) has a current contract with Wells Fargo Bank (“Wells Fargo”) to provide banking and treasury management services;

WHEREAS, the term of the current contract ends March 31, 2026 with no remaining options to renew; and

WHEREAS, the Agency has been generally satisfied with the services it has received under the contract with Wells Fargo; and

WHEREAS, the Agency has invested critical resources into its Wells Fargo treasury management system to ensure it provides optimal support for the Agency and our residents; and

WHEREAS, the Wells Fargo system, as configured by the Agency, is completely and totally unique, and as such, it would not be economical or efficient to procure another system at this time; and

WHEREAS, the Agency desires to execute a new one (1) year contract with Wells Fargo for Banking and Treasury Management Services for an amount that is not to exceed \$300,000 for 2026-2027 term.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno do hereby authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, or their designee, to negotiate and execute the contract for Wells Fargo Banking and Treasury Management Services with Wells Fargo Bank and execute all documents in connection therewith.

PASSED AND ADOPTED THIS ___ DAY OF March 2026. 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:

RESOLUTION



ABSTAIN:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

RESOLUTION



RESOLUTION NO. _____

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

**RESOLUTION APPROVING THE CONTRACT FOR BANKING AND TREASURY MANAGEMENT
SERVICES WITH WELLS FARGO BANK**

WHEREAS, the Housing Authority of Fresno County, California (the "Agency") has a current contract with Wells Fargo Bank ("Wells Fargo") to provide banking and treasury management services;

WHEREAS, the term of the current contract ends March 31, 2026 with no remaining options to renew; and

WHEREAS, the Agency has been generally satisfied with the services it has received under the contract with Wells Fargo; and

WHEREAS, the Agency has invested critical resources into its Wells Fargo treasury management system to ensure it provides optimal support for the Agency and our residents; and

WHEREAS, the Wells Fargo system, as configured by the Agency, is completely and totally unique, and as such, it would not be economical or efficient to procure another system at this time; and

WHEREAS, the Agency desires to execute a new one (1) year contract with Wells Fargo for Banking and Treasury Management Services for an amount that is not to exceed \$300,000 for 2026-2027 term.

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the Fresno County do hereby authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, or their designee, to negotiate and execute the contract for Wells Fargo Banking and Treasury Management Services with Wells Fargo Bank and execute all documents in connection therewith.

PASSED AND ADOPTED THIS ___ DAY OF March 2026. 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:

RESOLUTION



ABSTAIN:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 7i
SUBJECT: Consideration of Claims Submitted by Donyell D. Wilkins

AUTHOR: Jeff Cardell
DEPARTMENT: Human Resources
MEMO DATE: 03/11/2026

Executive Summary

The purpose of this memo is to ask the Boards of Commissioners to approve rejection of the claims dated February 23, 2026, filed by Donyell D. Wilkins.

Recommendation

Reject the claims dated February 23, 2026, filed by Donyell D. Wilkins.

Fiscal Impact

There is no immediate fiscal impact associated with the rejection of these claims.

Background Information

Ms. Wilkins alleges that she has suffered emotional distress when she received two housing inspection notices and when she was advised that a reasonable accommodation form would be emailed to her and the form was not emailed to her.

In a second claim, Ms. Wilkins alleges damages for harassment because she has continued to receive notices regarding biannual inspection.

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 3/24/2026
AGENDA ITEM: 8a
SUBJECT: Real Estate Development Update

AUTHOR: Christina Stokes-Johnson
Director
DEPARTMENT: Real Estate Development
MEMO DATE: 3/11/2026

Executive Summary

Staff will provide an overview of real estate development activities.

Recommendation

None at this time.



Real Estate Development Update

March 24, 2026



Agenda

- Homeownership Sales Update
- Garland Gardens Closing
- FHLB AHP Applications
- HCD HOME Applications
- 9% CTCAC Applications

Homeownership Sales Update

- Heritage Estates
 - As of 3/11/26, 24 of the 33 homes have sold. 8 additional homes are under contract.
 - Sales that have occurred since the February Board meeting include:
 - *133 E. Belgravia Avenue, Sold for \$390,000*
 - *132 E. Tower Avenue, Sold for \$390,000*

Garland Gardens

- HACF owned since 1980; 51 existing multifamily units, 2 and 3 Bd.'s located at 3726 N. Pleasant, Fresno
- 9% LIHTC Award Received 9/3/25
- Substantial renovation and new construction of 1,800 sf community building
- Readiness Deadline 4/10/26

Federal Home Loan Bank (FHLB) AHP

- Applications Submitted March 2026
 - Cordillera Commons Phase I
 - La Joya Commons Phase II
 - Monte Vista Terrace
 - Mosaic @ Mural District (BOB/HACF)
 - 135 Osmun (BOB/Silvercrest)
 - Valley Dale (BOB/GVHDC)

HCD HOME

- Applications March 2026
 - 135 Osmun (BOB/Silvercrest)
 - Valley Dale (BOB/GVHDC)

CA Tax Credit Allocation Committee 9%

- Applications April 2026
 - Cordillera Commons Phase I
 - La Joya Commons Phase II
 - 135 Osmun (BOB/Silvercrest)

Questions?

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 3/24/2026
AGENDA ITEM: 8b
SUBJECT: Update on HRFC Reserves

AUTHOR: Nicole Diaz
Director of Finance &
Accounting
DEPARTMENT: Finance & Accounting
MEMO DATE: 3/10/2026

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, 2026 as well as current commitments.

Recommendation

No action is necessary. This item is informational only.



Update on HRFC Reserves

March 24, 2026



FRESNO HOUSING **85** YEARS

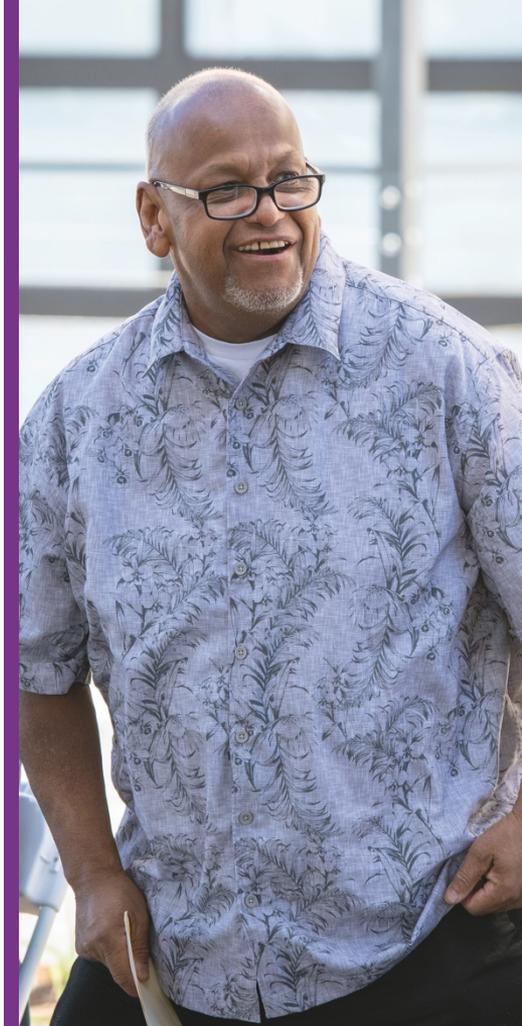


HRFC Reserves

- 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 or refinancing of properties
- HRFC reserves can be restricted by Board action or agreements with HUD

HRFC Reserves as of 3/9/2026

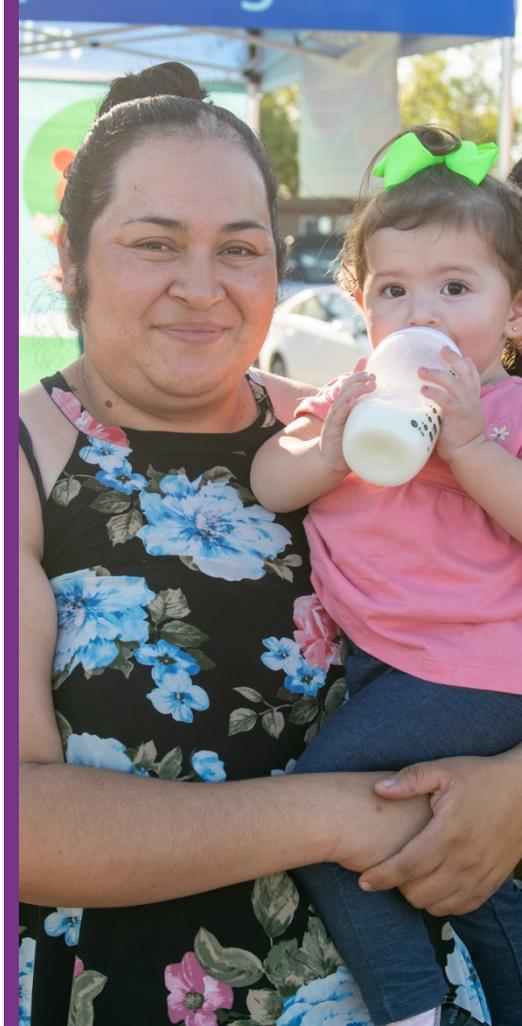
| | |
|--|--------------|
| Cash Balance as of 12/31/2025 | 11.47 |
| 2026 Cash Inflow (Outflow): | |
| Predev Funding | (0.36) |
| Kresge Final Loan Payment | (1.00) |
| The California Endowment Loan | 10.00 |
| Iron Bird (Fulton Plaza) Repayments | 0.03 |
| Avalon Commons Phase II Permanent Loan | (1.00) |
| Net of Bank Interests Received and Bank Fees Charged, Misc | 0.05 |
| Cash Balance as of 3/9/2026 | 19.19 |



Potential Cash Inflows to HRFC

Potential Inflows

| | |
|--|--------------|
| Parlier District Office Lease (Building) started April 2023 | 0.18 |
| Pine Warehouse Sale Proceeds | 1.94 |
| Corazon del Valle Huron GDA Proceeds | 0.54 |
| Chinatown permanent loan Repayment at 8609 | 1.00 |
| Corazon \$2mil Program Income | 2.05 |
| Avalon Commons Phase II Reimbursement | 1.57 |
| Kresge (Received \$1.75mil) | 2.25 |
| Garland Gardens Pre-dev loan Reimbursement | 1.50 |
| Cordillera (San Joaquin W Colorado) Pre-dev loan Reimbursement | 0.45 |
| Heritage Estate Repayment | 3.00 |
| Bridge Loans | |
| Villages at Broadway Bridge Loan | 0.12 |
| Villages at Paragon Bridge Loan | 0.54 |
| Mendota Esperanza Bridge Loan | 0.09 |
| La Joya Phase I Bridge Loan | 0.04 |
| Total | 15.26 |



Board Approved Commitments

| Current Commitments | Total Commitment 3/9/2026 | Total Expenditures through 3/9/2026 | Remaining Commitment |
|---|------------------------------|--|-------------------------|
| Pre-developments Loans | | | |
| West Fresno Planning/CA Triangle | 1.12 | 0.96 | 0.16 |
| General Pre-Development | 0.60 | 0.08 | 0.52 |
| Avalon Commons Phase II Pre-dev/Perm | 3.00 | 2.57 | - |
| Central Office Parking | 0.30 | 0.08 | 0.22 |
| North Fulton Phase I | 3.25 | 3.43 | (0.18) |
| Garland Gardens | 1.50 | 0.68 | 0.82 |
| Parkside Inn/ Davu | 4.50 | 0.74 | 3.76 |
| Kerman Land/Kerman Shakti | 0.15 | 0.03 | 0.12 |
| Cordillera (San Joaquin W Colorado) | 0.45 | 0.35 | 0.10 |
| Construction Loan | | | |
| Heritage Estate | 3.00 | 3.27 | - |
| RAD Pre-developments | | | |
| Other RAD Pre-Development | 0.50 | 0.39 | 0.11 |
| Permanent Loans | | | |
| La Joya Phase II (Construction to Perm) | 1.50 | 0.06 | 1.44 |
| Avalon Commons Phase II CDBG Fund | 1.20 | 1.20 | - |
| Monarch @ Chinatown | 2.50 | 2.50 | - |
| Cordillera (San Joaquin W Colorado) | 0.30 | - | 0.30 |
| Osmun | 1.50 | - | 1.50 |
| Property Acquisition | | | |
| Other Commitments | | | |
| 466 N. Roosevelt | 0.50 | 0.42 | 0.08 |
| Total Commitments | 25.87 | 16.76 | 8.95 |

Other Loan Repayment

| | |
|-------------------------------|--------------|
| The California Endowment Loan | 10.00 |
| The Kresge Foundation Loan | 4.00 |
| | 14.00 |

* These are 10-year term loans with maturity dates in Nov and Dec 2036



Future Cash Flow Projections

| | |
|--|--------------|
| Current Cash Balance as of 3/9/2026 | 19.19 |
| Potential Inflows | 15.26 |
| Remaining Commitments | (8.95) |
| Other Loan Repayments-TCE and Kresge | (14.00) |
| Uncommitted Cash | 11.50 |

- Total cash at 3/9/26 is \$19.19 million
- Estimating inflows of \$15.26 million and \$8.95 million in remaining commitments & loan repayment of \$14 million
- This leaves approximately \$11.50 million in uncommitted funds



Questions or Comments?

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: March 24, 2026
AGENDA ITEM: 9a
SUBJECT: Consideration of Approval of HRFC Funding for the 135 Osmun Apartments Project

AUTHOR: Carson Medina
DEPARTMENT: Real Estate Development
MEMO DATE: March 11, 2026

Executive Summary

The purpose of this Board memo is to request approval from the Boards of Commissioners for a loan commitment from the Housing Relinquished Fund Corporation (HRFC) in support of 135 Osmun Apartments, a proposed 47-unit senior affordable housing development located in Clovis, California.

The project is anticipated to pursue multiple financing sources, including a 9% Low-Income Housing Tax Credit application to the California Tax Credit Allocation Committee (TCAC) and the California Department of Housing and Community Development (HCD)'s HOME Investment Partnerships Program. Those financing applications will be submitted by the project ownership entity and development team, including Silvercrest, Inc., and are not subject to approval by the Fresno Housing Boards of Commissioners through this action.

Staff is requesting approval of an HRFC loan in an amount of up to \$1,500,000 at an interest rate of 4% for the project. HRFC funds will be used to support development costs, fill financing gaps, and strengthen the overall financing structure for the project. These funds will enhance project feasibility while supporting the development of long-term affordable senior housing in Clovis. This proposed investment will leverage tentative commitments from the City of Clovis totaling approximately \$4.1 million.

The project will be developed by Clovis 135 Osmun, LP, a partnership formed for the purpose of developing and owning the project. Silvercrest, Inc. will serve as Managing General Partner and Co-Developer and alongside Better Opportunities Builder, Inc., with Central California Housing Corporation serving as the sole member and manager of Clovis 135 Osmun, LLC, the Administrative General Partner.

Recommendation

It is recommended that the Boards of Commissioners of Fresno Housing adopt the attached resolutions approving an HRFC loan commitment of up to \$1,500,000 at an interest rate of 4% for the 135 Osmun Apartments project, and authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designee, to negotiate and execute documents in connection with the approved actions.

The requested approval includes the following action:

FRESNO HOUSING

1. Approve an HRFC loan commitment in an amount of up to \$1,500,000 at an interest rate of 4% for the development of 135 Osmun Apartments; and,
2. Authorize Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designees, to effectuate the HRFC loan commitment for the development and to negotiate and execute documents in connection with the approved actions; and,
3. Provide for other matters related thereto.

Fiscal Impact

Staff is seeking approval for a loan commitment of up to \$1,500,000 at an interest rate of 4% from HRFC to support predevelopment expenses and, if necessary, to be converted into a construction and/or permanent loan at financial closing. The HRFC loan is planned to be repaid by available residual cash flow from the developments operations.

Background Information

135 Osmun Apartments is a proposed 47-unit senior affordable housing development located in Clovis, California, including 46 income-restricted residential units and one manager's unit.

The development will consist of:

- 44 one-bedroom units
- 2 two-bedroom units
- 1 three-bedroom manager's unit

The project will be constructed as a two- and three-story building organized around a central courtyard and will include amenities such as a community room, laundry facilities, elevator access, and supportive services space.

The project will be developed by Clovis 135 Osmun, LP (the "Partnership"). Silvercrest, Inc. will serve as General Partner and Co-Developer alongside Better Opportunities Builder, Inc., with Central California Housing Corporation (CCHC) as the Administrative General Partner.

Upon completion, the development will serve senior households aged 62 and older with incomes between 30% and 60% of the Area Median Income (AMI). All 46 income-restricted units are anticipated to receive Project-Based Voucher (PBV) rental assistance through the Housing Authority of Fresno County to support low-income senior households.

Construction is currently anticipated to begin in December 2026, pending successful financing commitments and tax credit allocation.

Past Board Action

- June 2024 – Board of Commissioner approved an allocation of twenty-five (25) PBVs for the project.
- August 2025 – Board of Commissioners approved an amendment to increase the allocation to up to forty-six (46) PBVs, to better support the scope and affordability of the project.

RESOLUTION



RESOLUTION NO. _____

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

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF
FRESNO APPROVING A LOAN COMMITMENT FROM THE HOUSING RELINQUISHED FUND
CORPORATION (HRFC) FOR THE DEVELOPMENT OF 135 OSMUN APARTMENTS**

WHEREAS, the Housing Authority of the City of Fresno, California (HACF) seeks to expand the availability of affordable rental housing opportunities to low-income and moderate-income households in the City and County of Fresno; and

WHEREAS, the 135 Osmun Apartments development (the “Project”) is a proposed forty-seven (47) unit senior affordable housing development located in Clovis, California; and

WHEREAS, the Project will consist of forty-six (46) income-restricted residential units and one (1) manager’s unit serving senior households aged 62 and older; and

WHEREAS, the Project will be developed by Clovis 135 Osmun, LP, with Silvercrest, Inc. serving as general partner and co-developer, alongside Better Opportunities Builder, Inc. and Central California Housing Corporation, Inc. acting as the Administrative general partner ; and

WHEREAS, staff is seeking approval of a loan commitment from the Housing Relinquished Fund Corporation (HRFC) in an amount of up to \$1,500,000 at an interest rate of 4% to support predevelopment costs and convert such financing into construction and/or permanent financing at financial closing;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Fresno, CA hereby approves a loan commitment from the Housing Relinquished Fund Corporation (HRFC) in an amount of up to \$1,500,000 at an interest rate of 4% for the development of the 135 Osmun Apartments Project, and hereby authorizes Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee to undertake the following actions:

1. BE IT FURTHER RESOLVED that Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designee are authorized to negotiate and execute documents necessary to implement the HRFC loan commitment approved herein.
2. Provide for other matters related thereto.

RESOLUTION



PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. I, the undersigned, hereby certify the forgoing Resolution was duly adopted by the governing body with the following vote, to wit:

Ayes: ___

Nays: ___

Absent: ___

Abstain: ___

Tyrone Roderick Williams, Secretary of the Board of Commissioners

RESOLUTION



RESOLUTION NO. _____

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

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF FRESNO
COUNTY APPROVING A LOAN COMMITMENT FROM THE HOUSING RELINQUISHED FUND
CORPORATION (HRFC) FOR THE DEVELOPMENT OF THE 135 OSMUN APARTMENTS**

WHEREAS, the Housing Authority of Fresno County, California (HAFC) seeks to expand the availability of affordable rental housing opportunities to low-income and moderate-income households in Fresno County; and

WHEREAS, the 135 Osmun Apartments development (the "Project") is a proposed forty-seven (47) unit senior affordable housing development located in Clovis, California; and

WHEREAS, the Project will consist of forty-six (46) income-restricted residential units and one (1) manager's unit serving senior households aged 62 and older; and

WHEREAS, the Project will be developed by Clovis 135 Osmun, LP, with Silvercrest, Inc. serving as general partner and co-developer, alongside Better Opportunities Builder, Inc. and Central California Housing Corporation, Inc. acting as administrative general partner; and

WHEREAS, staff is seeking approval of a loan commitment from the Housing Relinquished Fund Corporation (HRFC) in an amount of up to \$1,500,000 at an interest rate of 4% to support predevelopment costs and convert such financing into construction and/or permanent financing at financial closing;

NOW THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of Fresno County, CA hereby approves a loan commitment from the Housing Relinquished Fund Corporation (HRFC) in an amount of up to \$1,500,000 at an interest rate of 4% for the development of the 135 Osmun Apartments Project, and hereby authorizes Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director and/or their designee to undertake the following actions:

1. BE IT FURTHER RESOLVED that Tyrone Roderick Williams, Chief Executive Officer, Michael Duarte, Deputy Executive Director, and/or their designee are authorized to negotiate and execute documents necessary to implement the HRFC loan commitment approved herein.
2. Provide for other matters related thereto.

RESOLUTION



PASSED AND ADOPTED THIS 24th DAY OF MARCH 2026. I, the undersigned, hereby certify the forgoing Resolution was duly adopted by the governing body with the following vote, to wit:

Ayes: ___

Nays: ___

Absent: ___

Abstain: ___

Tyrone Roderick Williams, Secretary of the Board of Commissioners



135 Osmun Action Item

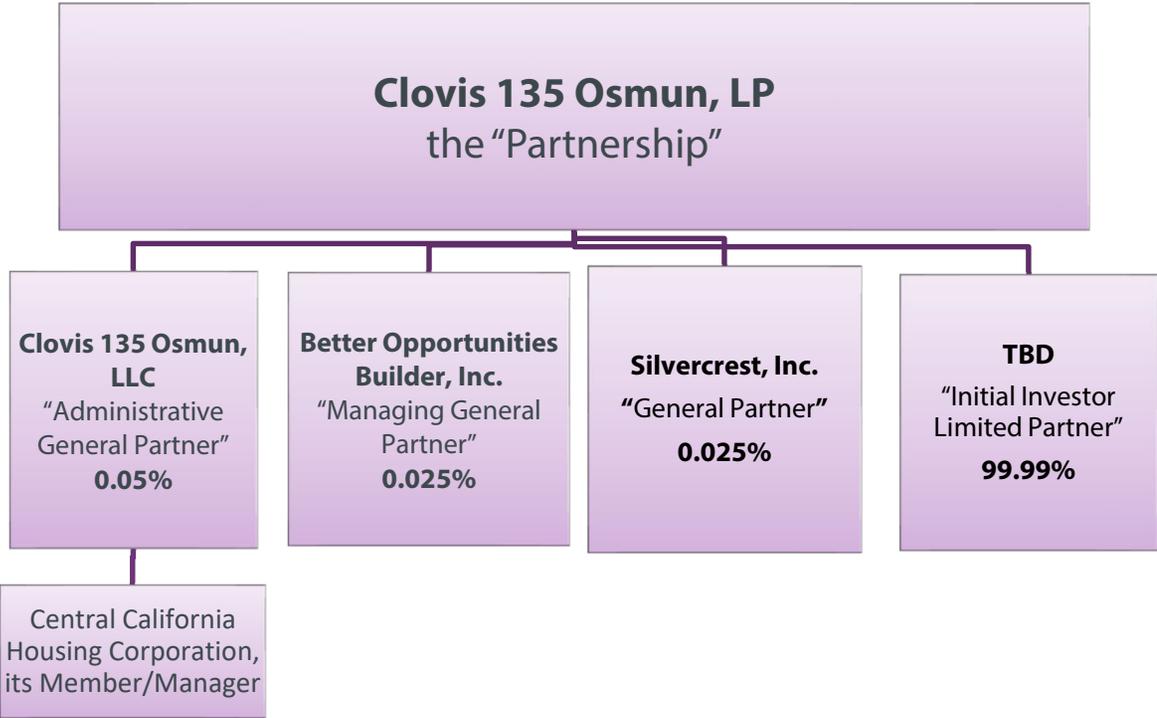
March 24, 2026

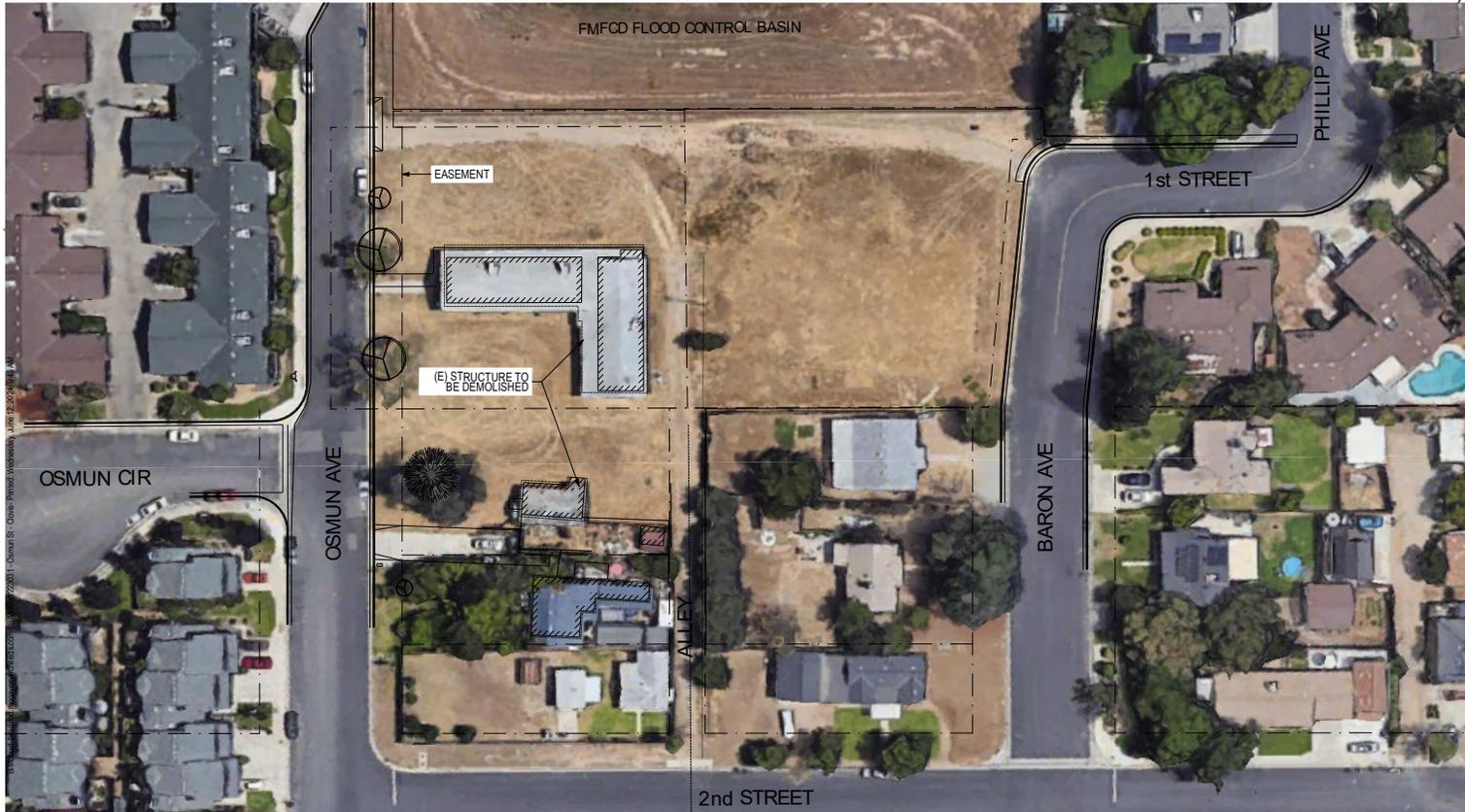


135 Osmun (Clovis)

- Infill development, affordable age-restricted (62+) community on 1.73 acres near Old Town Clovis/Senior Center
- **2 and 3-story** building around a central courtyard, two elevators, amenity spaces.
- **47 units** comprised of 44 one-bedroom units, 2 two-bedroom units and 1 three-bedroom unit reserved for the manager.
- City of Clovis has awarded appx. \$4.1m in funding

Ownership Structure: 135 Osmun Apartments





135 Osmun Avenue, Clovis

Existing Site Plan

6/26/24

AHDC
Affordable Housing Development Corporation

mogavero
ARCHITECTS



1

PRESENTATION TITLE



FRESNO HOUSING



View from Osman Avenue
FRESNO HOUSING



View of 2-Story Wing From 1st Street and Phillip Avenue



View from North

135 Osmun (Clovis)

- *Staff is requesting an HRFC commitment of up to \$1.5m in support of upcoming HCD HOME and CTCAC funding applications*

Questions?

BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 9b
SUBJECT: Purchase of the Investor Limited Partner's Interest in 1555 Santa Clara Street, LP by the Housing Authority of the City of Fresno and Silvercrest, Inc.

AUTHOR: Jazmin Gallardo
DEPARTMENT: Finance
MEMO DATE: 03/12/2026

Executive Summary

1555 Santa Clara Street, LP is a California limited partnership between 1555 Santa Clara Street, LLC (the "Administrative General Partner"), Silvercrest, Inc. (the "Managing General Partner"), PNC Real Estate Tax Credit Capital Fund 49 L.P. (the "Limited Partner"), and Columbia Housing SLP Corporation (the "Special Limited Partner"). The partnership was formed for the purpose of developing and operating a 70-unit project located at 1553 Santa Clara Street, Fresno CA 93706 (APN: 467-082-31 & 467-082-32) Fresno, California known as Renaissance at Santa Clara Apartments. The project is funded in part with federal low-income housing tax credit program as described in Internal Revenue Code Section 42 (the "IRC").

Pursuant to the Amended and Restated Agreement of Limited Partnership dated December 14, 2011 (the "Partnership Agreement"), profits, losses and tax credits, except for those gains and losses referred to in Section 4.1 of the Partnership Agreement are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, 99.99% to the Limited Partner and 0.00% to the Special Limited Partner.

The initial Year 15 Low Income Housing Tax Credit ("LIHTC") compliance period will end in the year 2026 for the partnership. A sale may occur at any time after that year-end compliance date with PNC. The Housing Authority of the City of Fresno, CA ("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 Partner's interest with the purchase price of Seventy- Five Thousand Dollars (\$75,000).

To maintain the legal partnership structure upon the exit of the Limited Partner, it is necessary for an additional entity to be admitted to the Partnership. Accordingly, the Housing Authority of the City of Fresno requests that the Board of Directors allow HACF to purchase fifty percent (50%) of the Limited Partner's interest in the Partnership. A chart showing the current organizational structure of the Partnership and the proposed organizational structure of the Partnership after the purchase of the Limited Partner's interest is attached at Exhibit A.

Recommendation

It is recommended that the Board of Directors of the Housing Authority of the City of Fresno adopt and approve the attached resolution allowing HACF'S purchase of fifty percent (50%) of the Limited

FRESNO HOUSING

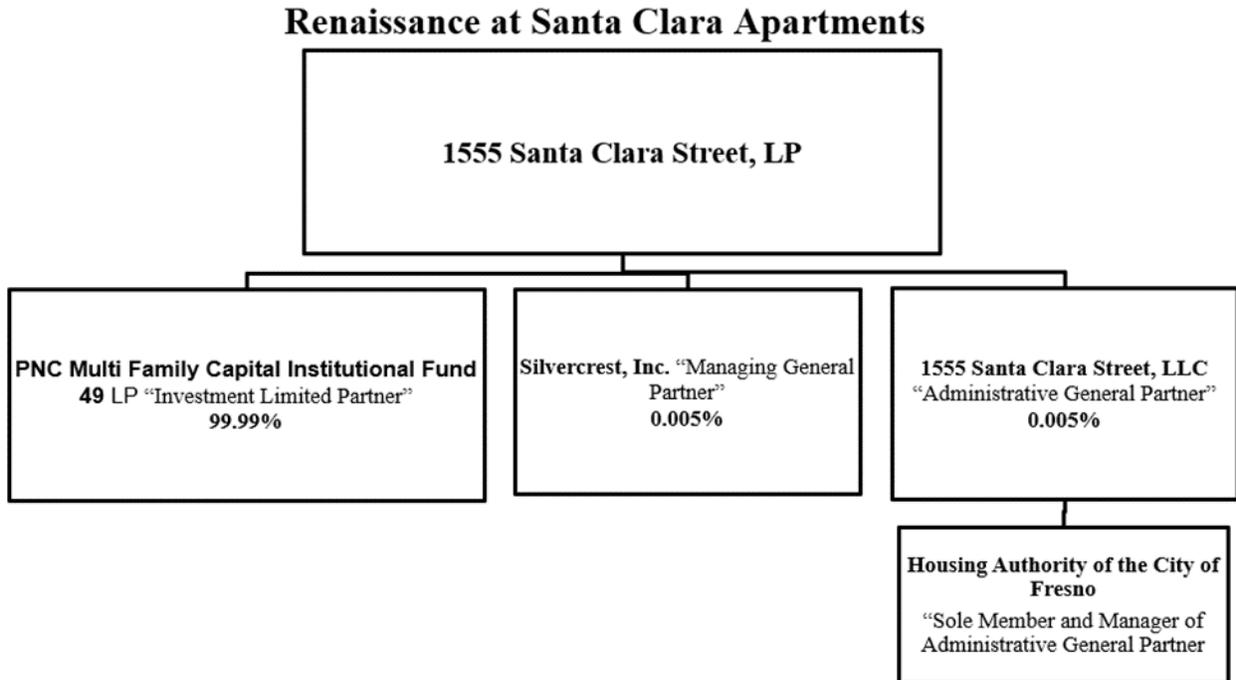
Partners' interest in the and authorize the Chief Executive Officer, Tyrone Roderick Williams, the Deputy Executive Director, Michael Duarte, and their designees to negotiate and execute all ancillary documents in connection therewith.

Fiscal Impact

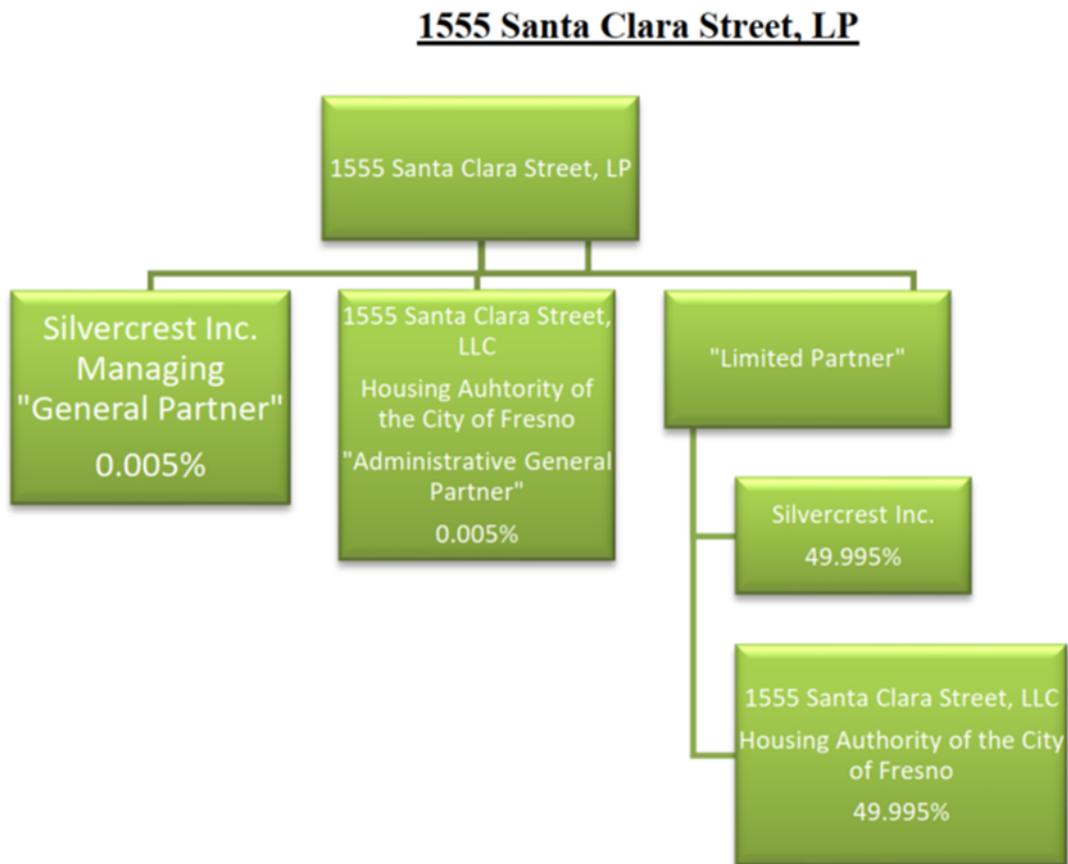
PNC Bank will sell their interest in the Partnership to the Housing Authority of the City of Fresno, CA through 1555 Santa Clara Street, LLC and Silvercrest for the total purchase price of Seventy-Five Thousand Dollars (\$75,000). It is anticipated that HACF will purchase fifty percent (50%) of the Limited Partner's interest and Silvercrest will purchase the remaining fifty percent (50%) of the Limited Partner's interest and share the cost pro rata for the partnership.

FRESNO HOUSING

Existing Organizational Chart:



Proposed Organizational Chart:



RESOLUTION



RESOLUTION NO. _____

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

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE JOINT PURCHASE OF THE INVESTOR LIMITED PARTNERS' INTEREST IN 1555 SANTA CLARA STREET, LP 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, 1555 Santa Clara Street, LLC (the "General Partner") and Silvercrest, Inc. (the "Managing General Partner") together with PNC Real Estate Tax Credit Capital Institutional Fund 49, 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 1555 Santa Clara Street, LP (the "Partnership"), dated as of December 14, 2011, (the "Partnership Agreement"); and,

WHEREAS, the Partnership owns that certain multifamily residential project located at 1553 Santa Clara Street in Fresno, California and generally known as "Renaissance at Santa Clara"; and

WHEREAS, the Limited Partner is willing to sell their interest in the Partnership to the HACF and Silvercrest, Inc. for the total purchase price of Seventy Five Thousand Dollars (\$75,000) 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' interest in the Partnership through 1555 Santa Clara Street, LLC, and become a limited partner of the Partnership; and,

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

RESOLUTION

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' Interest.** The Chief Executive Officer, Tyrone Roderick Williams, or Deputy Executive Director, Michael Duarte, or Deputy Executive Director, or their respective designees (each an "**Authorized Officer**") is authorized and directed to cause the Housing Authority of the City of Fresno, CA to purchase fifty percent of the Limited Partners' interest in the Partnership, and to take all actions and execute all documents necessary for the Housing Authority of the City of Fresno, CA 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.** The Housing Authority of the City of Fresno, CA has been presented with a draft of the Assignment and Assumption Agreement in connection with the purchase of the Limited Partners' interest in the Partnership. The Authorized Officers are authorized and directed to execute and deliver, on behalf of the Housing Authority of the City of Fresno, CA the Assignment and Assumption Agreement substantially in the form on file with the Housing Authority of the City of Fresno, CA; 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 the Housing Authority of the City of Fresno, CA's approval of such changes. The Authorized Officers are further authorized and directed to execute and deliver, on behalf of the Housing Authority of the City of Fresno, CA any other documents reasonably required to be executed by the Housing Authority of the City of Fresno, CA to carry out the transactions contemplated by the Assignment and Assumption Agreement.
3. **Approval of Indemnification.** The Authorized Officers are authorized on behalf of the Housing Authority of the City of Fresno, CA 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.

RESOLUTION

4. **Execution of Documents.** The Authorized Officers are authorized on behalf of the Housing Authority of the City of Fresno, CA 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.** The Housing Authority of the City of Fresno, CA is authorized to expend such funds as are necessary to pay for the Housing Authority of the City of Fresno, CA'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 the Housing Authority of the City of Fresno, CA may, in the absence of such person, be taken by the duly authorized acting Chair of the Board of the Housing Authority of the City of Fresno, CA, respectively or by the designee of the Chair of the Board, Michael Duarte.
7. **Ratification and Confirmation.** All actions of the Housing Authority of the City of Fresno, CA 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.

RESOLUTION



PASSED AND ADOPTED THIS 24th DAY OF March, 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners



1555 Santa Clara Street, LP

March 24, 2026



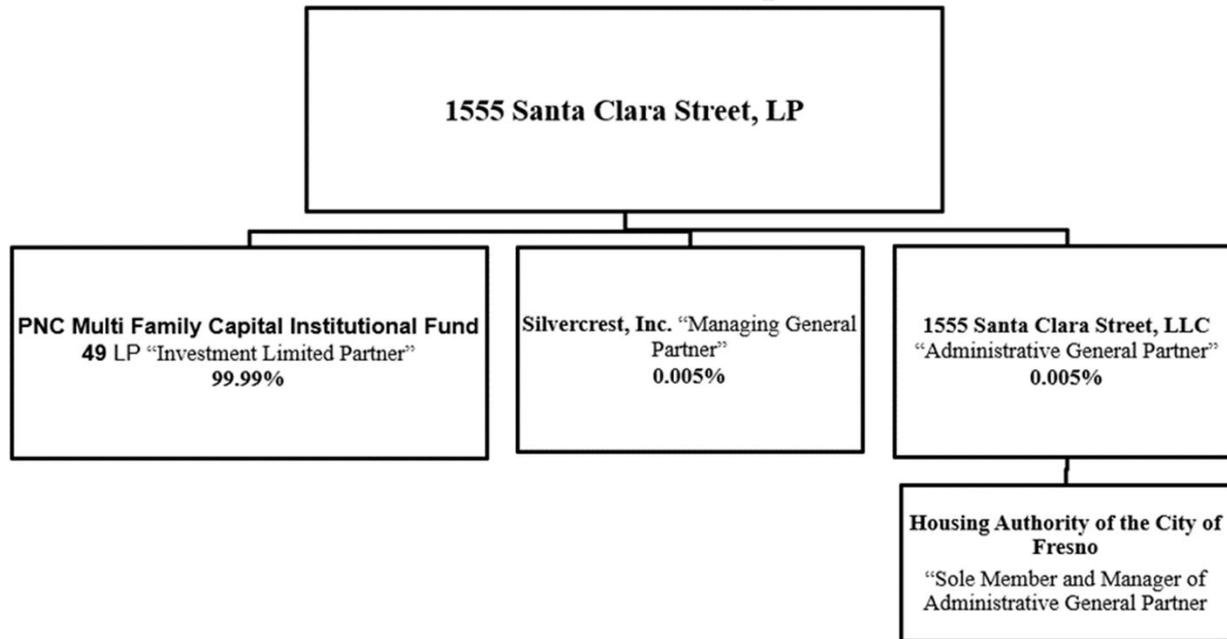
1555 Santa Clara Street, LP

- Renaissance at Santa Clara consist of 70 units
 - Located at 1553 Santa Clara Street, Fresno, CA
- 1555 Santa Clara Street, LP was formed on December 14, 2011
 - Includes Low Income Housing Tax Credit financing
 - Investor (PNC Bank) currently owns 99.99% of the partnership
 - Investor generally planned to be involved for 15 years
- \$75k offer to purchase (“Buy-out”) all of PNC Bank’s interest in the partnership
- Buy-out of the limited investor will provide FH and affiliate to control and own the property 100%



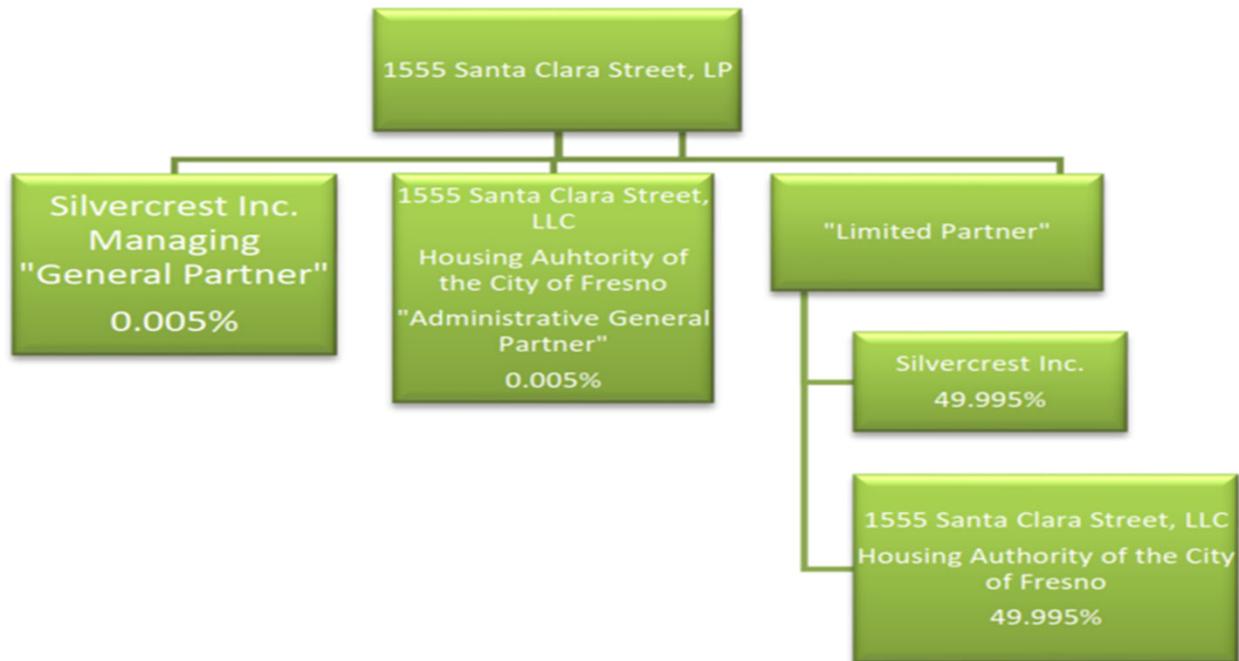
1555 Santa Clara Street, LP Current Organizational Structure

Renaissance at Santa Clara Apartments



1555 Santa Clara Street, LP Proposed Organizational Structure

1555 Santa Clara Street, LP



BOARD MEMO



TO: Boards of Commissioners
FROM: Tyrone Roderick Williams, CEO
MEETING DATE: 03/24/2026
AGENDA ITEM: 9c
SUBJECT: Purchase of the Investor Limited Partner’s Interest in Fresno Renaissance at Alta Monte, LP by the Housing Authority of the City of Fresno and Silvercrest, Inc.

AUTHOR: Jazmin Gallardo
DEPARTMENT: Asset Management Analyst
DEPARTMENT: Finance
MEMO DATE: 03/12/2026

Executive Summary

Fresno Renaissance at Alta Monte, LP is a California limited partnership between Fresno Renaissance at Alta Monte, LLC (the “Administrative General Partner”), Silvercrest, Inc. (the “Managing General Partner”), PNC Real Estate Tax Credit Capital Fund 49 L.P. (the “Limited Partner”), and Columbia Housing SLP Corporation (the “Special Limited Partner”). The partnership was formed for the purpose of developing and operating a 30-unit project located at 205 N. Blackstone Ave, Fresno CA 93701 (APN: 459-323-16T) Fresno, California known as Renaissance at Alta Monte Apartments. The project funded in part by federal low-income housing tax credit program as described in Internal Revenue Code Section 42 (the “IRC”).

Pursuant to the Amended and Restated Agreement of Limited Partnership dated December 14, 2011 (the “Partnership Agreement”), profits, losses and tax credits, except for those gains and losses referred to in Section 4.1 of the Partnership Agreement are allocated 0.005% to the Administrative General Partner, 0.005% to the Managing General Partner, 99.99% to the Limited Partner and 0.00% to the Special Limited Partner.

The initial Year 15 Low Income Housing Tax Credit (“LIHTC”) compliance period will end in the year 2026 for the partnership. A sale may occur at any time after that year-end compliance date with PNC. The Housing Authority of the City of Fresno, CA (“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 Partner’s interest with the purchase price of Seventy- Five Thousand Dollars (\$75,000).

To maintain the legal partnership structure upon the exit of the Limited Partner, it is necessary for an additional entity to be admitted to the Partnership. Accordingly, the Housing Authority of the City of Fresno requests that the Board of Directors allow HACF to purchase fifty percent (50%) of the Limited Partner’s interest in the Partnership. A chart showing the current organizational structure of the Partnership and the proposed organizational structure of the Partnership after the purchase of the Limited Partner’s interest is attached at Exhibit A.

Recommendation

It is recommended that the Board of Directors of the Housing Authority of the City of Fresno adopt and approve the attached resolution allowing HACF’S purchase of fifty percent (50%) of the Limited

FRESNO HOUSING

Partners' interest in the limited partnership and authorize the Chief Executive Officer, Tyrone Roderick Williams, the Deputy Executive Director, Michael Duarte, and their designees to negotiate and execute all ancillary documents in connection therewith.

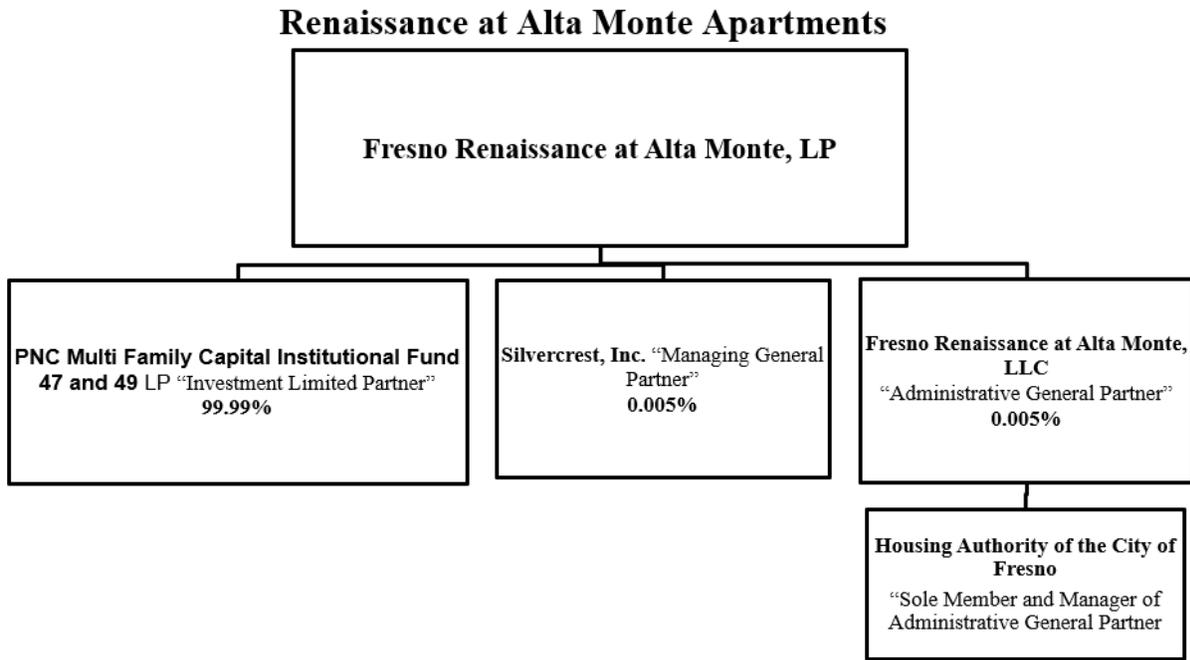
Fiscal Impact

PNC Bank will sell their interest in the Partnership to the Housing Authority of the City of Fresno, CA through Fresno Renaissance at Alta Monte LLC and Silvercrest for the total purchase price of Seventy-Five Thousand Dollars (\$75,000). It is anticipated that HACF will purchase fifty percent (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 for the partnership.

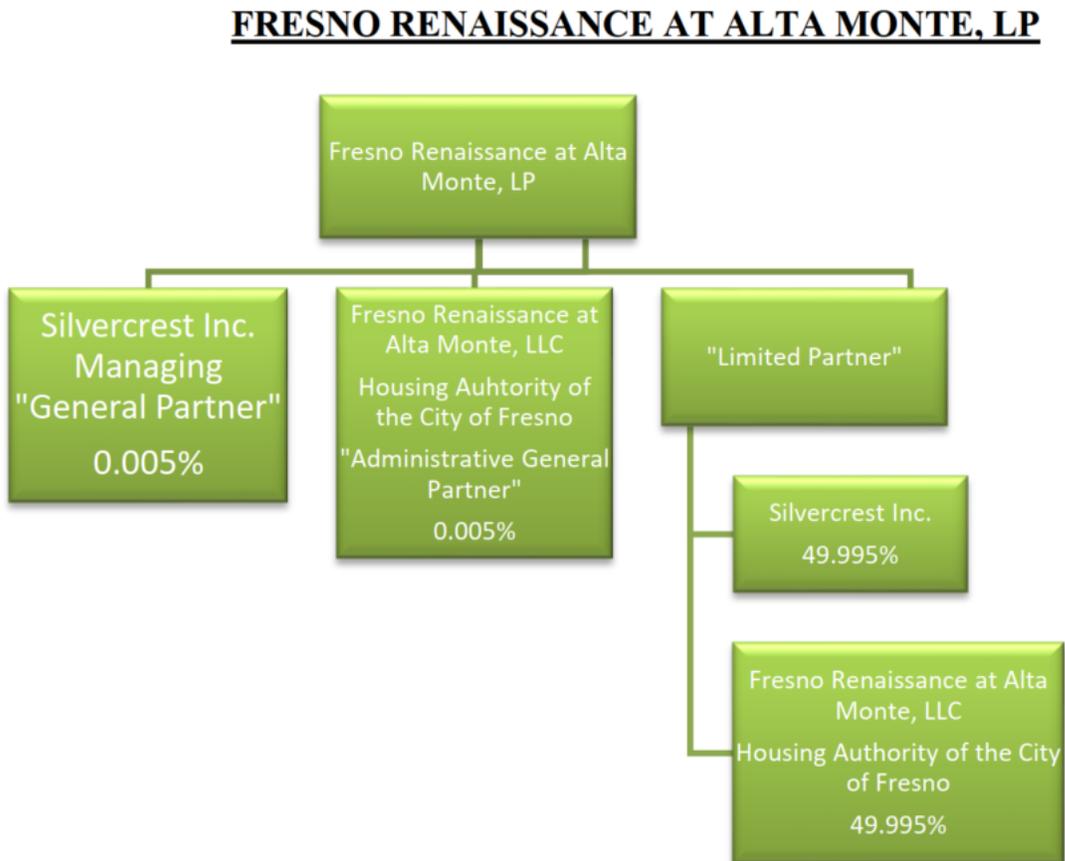
FRESNO HOUSING

EXHIBIT A

Existing Organizational Chart:



Proposed Organizational Chart:



RESOLUTION

RESOLUTION NO. _____

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

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS, THE JOINT PURCHASE OF THE INVESTOR LIMITED PARTNERS' INTEREST IN FRESNO RENAISSANCE AT ALTA MONTE, LP 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, Fresno Renaissance at Alta Monte, LLC (the "General Partner") and Silvercrest, Inc. (the "Managing General Partner") together with PNC Real Estate Tax Credit Capital Institutional Fund 49, 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 Fresno Renaissance at Alta Monte, LP (the "Partnership"), dated as of December 14, 2011, (the "Partnership Agreement"); and,

WHEREAS, the Partnership owns that certain multifamily residential project located 205 North Blackstone Ave in Fresno, California and generally known as "Fresno Renaissance at Alta Monte"; and

WHEREAS, the Limited Partner is willing to sell their interest in the Partnership to the HACF and Silvercrest, Inc. for the total purchase price of Seventy Five Thousand Dollars (\$75,000) 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' interest in the Partnership through Fresno Renaissance at Alta Monte LLC, and become a limited partner of the Partnership; and,

RESOLUTION

WHEREAS, the Silvercrest, Inc. wishes to purchase fifty percent of the Limited Partners' interest 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' Interest.** The Chief Executive Officer, Tyrone Roderick Williams, or Deputy Executive Director, Michael Duarte, or Deputy Executive Director, or their respective designees (each an "**Authorized Officer**") is authorized and directed to cause the Housing Authority of the City of Fresno, CA to purchase fifty percent of the Limited Partners' interest in the Partnership, and to take all actions and execute all documents necessary for the Housing Authority of the City of Fresno, CA 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.** The Housing Authority of the City of Fresno, CA has been presented with a draft of the Assignment and Assumption Agreement in connection with the purchase of the Limited Partners' interest in the Partnership. The Authorized Officers are authorized and directed to execute and deliver, on behalf of the Housing Authority of the City of Fresno, CA the Assignment and Assumption Agreement substantially in the form on file with the Housing Authority of the City of Fresno, CA; 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 the Housing Authority of the City of Fresno, CA's approval of such changes. The Authorized Officers are further authorized and directed to execute and deliver, on behalf of the Housing Authority of the City of Fresno, CA any other documents reasonably required to be executed by the Housing Authority of the City of Fresno, CA to carry out the transactions contemplated by the Assignment and Assumption Agreement.

RESOLUTION

3. **Approval of Indemnification.** The Authorized Officers are authorized on behalf of the Housing Authority of the City of Fresno, CA 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 are authorized on behalf of the Housing Authority of the City of Fresno, CA 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.** The Housing Authority of the City of Fresno, CA is authorized to expend such funds as are necessary to pay for the Housing Authority of the City of Fresno, CA'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 the Housing Authority of the City of Fresno, CA may, in the absence of such person, be taken by the duly authorized acting Chair of the Board of the Housing Authority of the City of Fresno, CA, respectively or by the designee of the Chair of the Board, Michael Duarte.
7. **Ratification and Confirmation.** All actions of the Housing Authority of the City of Fresno, CA 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.

RESOLUTION



PASSED AND ADOPTED THIS 24th DAY OF March, 2026. 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:

Tyrone Roderick Williams
Secretary of the Boards of Commissioners



Fresno Renaissance at Alta Monte, LP

March 24, 2026

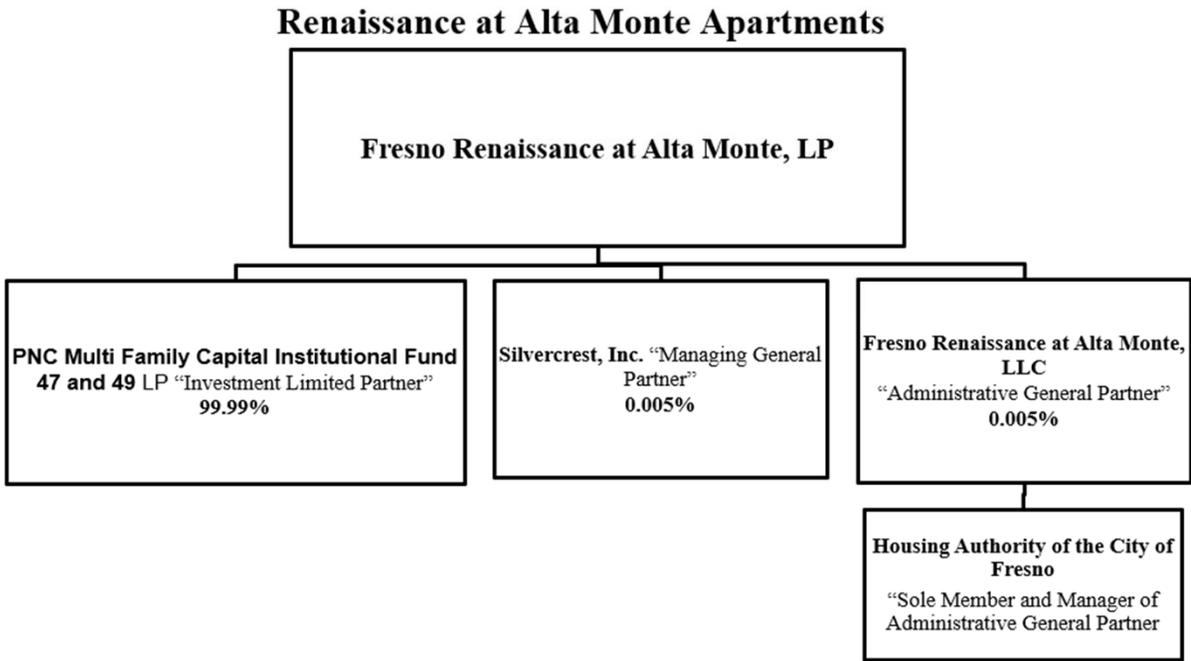


Fresno Renaissance at Alta Monte, LP

- Renaissance at Alta Monte consist of 30 units
 - Located at 205 N. Blackstone Ave., Fresno, CA
- Fresno Renaissance at Alta Monte, LP was formed on December 14, 2011
 - Includes Low Income Housing Tax Credit financing
 - Investor (PNC Bank) currently owns 99.99% of the partnership
 - Investor generally planned to be involved for 15 years
- \$75k offer to purchase (“Buy-out”) all of PNC Bank’s interest in the partnership
- Buy-out of the limited investor will provide FH and affiliate to control and own the property 100%



Fresno Renaissance at Alta Monte, LP Current Organizational Structure



Fresno Renaissance at Alta Monte, LP Proposed Organizational Structure

FRESNO RENAISSANCE AT ALTA MONTE, LP

