



CaliforniaAffordableHousingAgency

NOTICE OF MEETING

Executive Committee of the Board of Directors of the California Affordable Housing Agency, which is a Joint Powers Agency consisting of various Housing Authorities located throughout California, including this Housing Authority, will hold a conference call meeting on:

June 12, 2023 at 10:00 a.m.

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQlZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

PUBLIC IS WELCOME

Anyone interested may attend.

You may attend this meeting by Zoom video call or teleconference at the information above.

The Agenda for this meeting is posted next to or below this notice.



California Affordable Housing Agency

CERTIFICATION OF POSTING

The undersigned hereby acknowledges and declares that the attached Notice of Meeting and the Agenda for this meeting were duly posted in a location that was freely accessible to members of the public and at least seventy-two (72) hours before the time and date of the meeting.

DATE POSTED: _____
TIME POSTED: _____
LOCATION POSTED: _____

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Dated: _____ Signed: _____

Print Name: _____

Print Title: _____

Print Name of Housing Authority: _____

Please **email** completed Certification to:
Tom Lewis at tom@lewislawca.com or fax to (209) 384-0003



California Affordable Housing Agency

AGENDA

THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY

June 12, 2023

10:00am

806 W. 19th Street
Merced, CA 95340
(209) 384-0001

Zoom

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQlZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

Executive Committee Member Locations

2039 Forest Avenue Suite 10
Chico, California 95928

1612 Sisk Road
Modesto, California 95350

1402 D Street
Brawley, California 92227

1400 West Hillcrest Drive
Newbury Park, California 91302

815 W. Ocean Ave
Lompoc, CA 93436

- I. CALL TO ORDER AND ROLL
- II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA

(M/S/C): ____ / ____ / ____

III. APPROVAL OF MEETING MINUTES

1. Minutes of March 13, 2023

(M/S/C): ____ / ____ / ____

2. April 17, 2023

(M/S/C): ____ / ____ / ____

IV. UNSCHEDULED ORAL COMMUNICATIONS

NOTICE TO THE PUBLIC

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

V. FINANCIAL REPORT OF ADMINISTRATOR

Financial Report – April 2023

VI. RESOLUTION, ACTION AND INFORMATION ITEMS

A. RESOLUTIONS:

RESOLUTION 2023-02

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY SETTING FORTH THE AGENCY’S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR A LIMITED PARTNERSHIP OR ANOTHER ENTITY TO BE CREATED BY THE STANISLAUS REGIONAL HOUSING AUTHORITY (OR AN AFFILIATE) AND RELATED ACTIONS

(M/S/C): ____ / ____ / ____

RESOLUTION 2023-03

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF SANTA PAULA AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY

(M/S/C): ____/____/____

RESOLUTION 2023-04

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY

(M/S/C): ____/____/____

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEM(S)

1. Executive Director's Report
2. Current update on Trio Program;
3. Current update on prospective projects and financings;
4. Current update on member projects and administrative matters.

VII. CLOSED SESSION

None

VIII. DIRECTORS' COMMENTS

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): July 10, 2023; August 14, 2023; September 11, 2023; October 9, 2023; November 13, 2023 and December 11, 2023.

X. ADJOURNMENT



California Affordable Housing Agency

MINUTES

THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

March 13, 2023
10:00 a.m.

806 West 19th Street
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Bob Havlicek at 10:04 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
2. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Ed Mayer, Executive Director, Housing Authority of the County of Butte
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Absent:

None

Others Present:

6. Thomas E. Lewis, General Counsel

806 West 19th Street, Merced, CA 95340
(209) 384-0001



7. Nick Benjamin, Executive Director - CalAHA
8. Julie Wunderlich, Bond Counsel, Jones Hall
9. Kao Xiong, Law Office of Thomas E. Lewis

II. Teleconference Meeting Authorization

RESOLUTION 2023-01

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 5-0

III. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): E. Mayer/M. Nigh -Motion to approve
Approved: 5-0

IV. Approval of the Minutes:

1. Minutes of December 12, 2022

(M/S/C): K. Mann/M. Nigh -Motion to approve
Approved: 5-0

V. Unscheduled Oral Communication:

None.

VI. FINANCIAL REPORT OF ADMINISTRATOR:

Mr. Lewis indicated that there are no financial reports available. Grey Roberts, the accountant, has been provided with Court of Fountains monthly expenses since we acquired the project. However, Mr. Roberts never made Court of Fountains an active part of our accounts until CalAHA received the money for the sale of Court of Fountains. Mr. Lewis has already met with Mr. Roberts and provided him with all the necessary documents to include Court of Fountains in our accounts. Mr. Lewis provided a brief overview the current account balance from the February bank statements. Mr. Lewis also indicated that the 2022 CalAHA audit should be ready by the annual retreat.

VII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. **Executive Director's Report – Mr. Benjamin indicated that he provided a report in the agenda. Currently, CalAHA is assisting Stan Regional with a number of projects. CalAHA is also assisting HAC Butte with 3 tax credit expired projects. Mr. Mayer is putting together files for CalAHA to review. Mr. Lewis indicated that he is also working with HAC Merced on some infill projects. Unfortunately, the town of Planada is flooded so HAC Merced is over there everyday trying to work with OMS tenants to get them out. Mr. Lewis received the drawings for the small lots and is waiting to meet with HAC Merced. They also have a project with 200 units that they're involved in.**
2. **Annual Retreat Planning: Mr. Lewis indicated that regarding retreat complimentary gifts, he found a really nice water bottle but the company stopped making the products. He found out that the bottles have traces of excess lead. Mr. Lewis will be looking for different products.**

Mr. Mayer wanted to discuss CalAHA new memberships. Mr. Benjamin indicated that San Bernardino was our twentieth member. He is going to use the retreat to reach out to new and prospective members. Mr. Benjamin indicated that Preston Prince and his agency has expressed their interest in withdrawing from CalAHA, however they have not fully withdrawn yet as Mr. Lewis is still working on a withdrawal agreement. Mr. Mayer indicated that Sara Churchill with Humboldt has expressed an interest in CalAHA. Mr. Benjamin will reach out to her.

Mr. Lewis indicated that HDLI has an attorney, Howard Balm, for the City of Los Angeles that is an expert at procurement issues and Mr. Lewis would like to bring him in for a session at the retreat. Mr. Benjamin indicated that Bob Havlicek and Ed Mayer will be presenting a session on tax credit. Mr. Havlicek indicated that he will also bring his agency's legal counsel. Mr. Benjamin indicated that another side session that is valuable is Market Update

with Rick Brandis. Patrick Howard would like to reveal this new program at the retreat. They are phasing out Trio and bringing in a new program. Mr. Lewis indicated that Mr. Howard has not confirmed his attendance for the retreat yet. However, Mr. Howard does have some informational and valuable presentations on procurement.

Mr. Lewis indicated that the plan for the retreat is to arrive Sunday night and have dinner. The conference will be Monday from 8 am – 5 pm and have another dinner then check out on Tuesday morning.

3. Current update on Trio Program: Mr. Benjamin indicated that Mr. Howard does have an update on California Trio Program. Mr. Lewis indicated that he just received a text from Mr. Howard that he does have a new program called Linked In and its supposed to be better than the Trio Program.
4. Current update on prospective projects and financings: Mr. Havlicek indicated that this was previously discussed above.
5. Current update on member projects and administrative matters: Mr. Havlicek indicated that this was previously discussed above.

VIII. CLOSED SESSION:

1. Conference with Real Property Negotiators (Government Code Section 54956.8)

Property Address: 1901 Seventh Avenue Olivehurst, CA.

The Executive Committee entered into closed session at 10:28 am.

The Executive Committee got out of closed session at 10:41 am with no reportable action.

IX. DIRECTORS' COMMENTS:

Mr. Lewis asked the Executive Committee if they can confirm their attendance at the annual retreat. Mr. Mayer, Mr. Havlicek, Mr. Mann, Mr. Nigh, Mr. Kruse and Mr. Benjamin all confirmed they will be attending the retreat. Mr. Havlicek indicated he will try to get his recap advisors to attend as well.

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

April 17, 2023; May 8, 2023; June 12, 2023; July 10, 2023; August 14, 2023; September 11, 2023; October 9, 2023; November 13, 2023; December 11, 2023

XI. ADJOURNMENT:

Meeting adjourned @ 10:50 am.

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 5-0

Secretary

Date



California Affordable Housing Agency

MINUTES

THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

April 17, 2023
8 am – 5 pm

Marriott Union Square Hotel
480 Sutter Street San Francisco, CA
Sutter III Room
(415) 398-8900

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Bob Havlicek at 8:30 a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Bob Havlicek, Chairperson and Executive Director, Housing Authority of the County of Santa Barbara
2. Jim Kruse, Vice Chair and Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Ed Mayer, Executive Director, Housing Authority of the County of Butte
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA
8. Kao Xiong, Law Office of Thomas E. Lewis

806 West 19th Street, Merced, CA 95340
(209) 384-0001



9. Kimberly Lewis, Law Office of Thomas E. Lewis
10. Elenore Vaughn, Executive Director, Housing Authority of the City of Santa Paula
11. James Gillette, Finance Director, Yolo County Housing Authority
12. Roger Diefendorf, Executive Director, Plumas County Development Commission
13. Patrick Howard, Executive Vice-President (Applied Residential, Inc) and Managing Director (Trio Program)
14. Rick Brandis, Managing Director, Brandis Tallman Division of Oppenheimer & Co. Inc.
15. Mark Manion, Price, Postel & Parma
16. Tony Ucciferri, Special Assistant to Executive Director, Housing Authority of the County of Contra Costa
17. Joseph Villarreal, Executive Director, Housing Authority of the County of Contra Costa
18. Stephanie Monge, Interim Director of General Services, Housing Authority of the County of Contra Costa
19. Mike Andrews, Structure Development Advisors
20. Emilio Ramirez, Executive Director, Oxnard Housing Authority
21. Scott Collins, Executive Director, Housing Authority of San Luis Obispo
22. Cheryl Churchill, Executive Director, City of Eureka & County of Humboldt Housing Authorities
23. Dustin Wiesner, Chief Financial Officer, City of Eureka & County of Humboldt Housing Authorities
24. Thomas Seaman, Coldbrook Foundation
25. Sandra Jackson-Bobo, Executive Director, Kings County Housing Authority
26. Ian Evans, Executive Director, Yolo County Housing Authority
27. Keiko Kobayashi, Deputy County Counsel, Housing Authority of the County of Contra Costa
28. Barbara Kauss, Retired
29. Taylor Gonzalez, Project Manager, Housing Authority of the County of Butte

Absent:

30. Duane Hopkins, Chief of Program and Finance Administration, Oakland Housing Authority
31. Patricia Wells, Executive Director, Oakland Housing Authority
32. Tom Deloye, Chief of Real Estate, Oakland Housing Authority
33. Gillian Hayes, Planning & Development Services Director, City of Vallejo

II. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): E. Mayer/M. Nigh -Motion to approve
Approved: 5-0

III. CalAHA Annual Retreat Sessions:

8:00 am – 8:30 am - Continental Breakfast
8:30 am – Welcome and Introduction
9 am – 10:15 am – Portfolio Management and Development
10:15 am – 10:30 am – Morning Break
10:30 am – 11:30 am – (Part 2) Portfolio Management and Development
11:30 am – 12:00 pm - Current Update on Bond Market Financing and
Comparison of Interest Rates and Loan Terms With and Without Credit Ratings
12:00 pm – 1:15 pm - Lunch Break
1:15 pm – 3:00 pm – How to Structure Development Deals to the Best
Advantage of Housing Authorities and Case Studies of Recent Innovative
Projects
3:00 pm-3:15 pm – Afternoon Break
3:15 pm – 4:00 pm – New Innovation in Home Ownership Opportunities – the
“Link Home Loans”
4:00pm – 4:45 pm – Update on Build America, Buy America Act (BABA) –
Questions and Concerns
4:45 pm – 5:00 pm – Follow-up Questions/Answer Session

IV. Approval of the Minutes:

None.

V. Unscheduled Oral Communication:

None.

VI. FINANCIAL REPORT OF ADMINISTRATOR:

None.

VII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEMS.

1. Current update on member projects and administrative matters: was discussed during the Annual Retreat Sessions.

VIII. CLOSED SESSION:

None.

IX. DIRECTORS' COMMENTS:

None.

X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

May 8, 2023; June 12, 2023; July 10, 2023; August 14, 2023; September 11, 2023;
October 9, 2023; November 13, 2023; December 11, 2023

XI. ADJOURNMENT:

Meeting adjourned @ 5 p.m.

(M/S/C): E. Mayer/K. Mann - Motion to approve
Approved: 5-0

Secretary

Date

CALIFORNIA AFFORDABLE HOUSING AGENCY JPA
COMPILED FINANCIAL STATEMENTS
APRIL 2023

Grey B. Roberts & Co.
2824 Park Avenue, Suite B
Merced, CA 95348

GREY B. ROBERTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
2824 PARK AVENUE, SUITE B
MERCED, CALIFORNIA 95348
TELEPHONE (209) 383-2442
FAX (209) 383-3583

Board of Directors
California Affordable Housing Agency JPA

We have compiled the accompanying cash basis statement of net assets of the general fund of California Affordable Housing Agency JPA as of April 30, 2023, and the related cash basis statement of activities for the four months ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all the disclosures and the Statement of Cash Flows required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



May 18, 2023

California Affordable Housing Agency

Balance Sheet

As of April 30, 2023

	Apr 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Cash	42,000.00
Mechanics Bank Checking	57,424.16
Mechanics Money Market	1,545,493.71
F & M Bank - Checking	19,919.78
F & M Bank - Money Market	102,946.40
Total Checking/Savings	1,767,784.05
Other Current Assets	
Accounts Receivable	
Housing Assistance Receivable	16,768.00
Ben Harvy Investments, LLC	50,097.33
A/R Court of Fountains	101,263.70
Accounts Receivable - Other	2,663.84
Total Accounts Receivable	170,792.87
Intercompany Due To	13,436.17
Prepaid Insurance	6,810.36
Tenant Security Deposits	21,035.00
Mortgage Escrow Deposits	-854.29
Other Reserves	437,903.59
Total Other Current Assets	649,123.70
Total Current Assets	2,416,907.75
Fixed Assets	
Other Reserves court of Fountai	721,961.92
Land Olive Tree Apartments	110,000.00
Buildings and Improvements	1,333,018.03
Depreciation Building and Improvements	-381,594.00
Total Fixed Assets	1,783,385.95
Other Assets	
AHA Organizational Costs	21,902.48
Accum Amort of Costs	-21,902.48
Bond and loan fees	173,999.52
Accumulated amortizations	-37,539.52
Total Other Assets	136,460.00
TOTAL ASSETS	4,336,753.70

See accountants' report and notes to financial statements

California Affordable Housing Agency
Balance Sheet
As of April 30, 2023

Apr 30, 23

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

39,981.82

Total Accounts Payable

39,981.82

Other Current Liabilities

Accrued Interest

27,324.00

Deposit

154,900.00

Direct Deposit Liabilities

50,000.00

Tenant Security Deposits (L)

12,057.00

Series 2004A Bonds

20,000.00

U. S. Dept of Ag Note Payable

1,299.00

Series 2009A Bonds

-8,333.34

LT Portion of Bonds Payable

760,684.00

Current Portion of Notes Pay

215,280.00

LT Portion of Notes Payable

980,447.00

Bonds payable Court of Fountain

721,962.03

Issuer Holding Acct

296,884.00

Total Other Current Liabilities

3,232,503.69

Total Current Liabilities

3,272,485.51

Total Liabilities

3,272,485.51

Equity

Change in Net Assets

-45,285.00

Unrestricted Net Assets

-819,602.00

Restricted Net Assets

776,639.00

Owner Contributions

175,000.00

Fund Balance

1,137,315.45

Net Income

-159,799.26

Total Equity

1,064,268.19

TOTAL LIABILITIES & EQUITY

4,336,753.70

See accountants' report and notes to financial statements

California Affordable Housing Agency

Profit & Loss

January through April 2023

	<u>Jan - Apr 23</u>
Ordinary Income/Expense	
Expense	
Bank fees/wires	402.86
Insurance Expense	-309.00
Accounting & Auditing Fee	2,440.00
Legal Expense	88,742.25
Training & Travel	865.10
Contract Costs	56,000.00
Office Rent	3,000.00
Website & Internet Expenses	166.05
Annual Retreat/Conference	23,231.11
Total Expense	<u>174,538.37</u>
Net Ordinary Income	-174,538.37
Other Income/Expense	
Other Income	
Interest Income	14,739.11
Total Other Income	<u>14,739.11</u>
Net Other Income	14,739.11
Net Income	<u><u>-159,799.26</u></u>

See accountants' report and notes to financial statements



California Affordable Housing Agency

June 12, 2023

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Bond Inducement Resolution for the Stanislaus Regional Housing Authority in the restructuring of financing for the 1612 Project, Phase II (150 units of workforce housing, Modesto, CA)

After many months of hard work, Phase I of the 1612 project is now complete (construction/rehabilitation of the HA Main offices & Maintenance facility at the old Clarion hotel 1612 Sisk Rd. Modesto, CA). The bulk of the work for Phase I was attempted/largely accomplished in the throes of the recent COVID 19 Pandemic restrictions/material shortages and near hyper inflation of original costs. In order to complete Phase II, it is necessary to restructure original financing for the project. The summary attached provides detail regarding the new financing, which includes a Special Purpose Housing Bond to be issued by CalAHA (pending board approval).

I recommend that the Executive Committee approve the bond inducement resolution as presented which will allow for the restructuring of financing for the Stanislaus Regional Housing Authority 1612 project.



USES, EXPENSES AND CREDIT

Kingdom Development Inc.

CLARION HOTEL

143 units plus 1 mgr. unit
Adaptive Reuse
PW Non-Targeted project

TE Bonds + 4% Credits
Non-Rural
QCT-No DDA-No

Development Uses				
Description	Amount	NC. Basis	Acq. Basis	Per Unit
Acquisition Cost	\$14,354,982	\$0	\$13,123,943	\$99,687
Appraisals	10,000	0	0	69
Building Fees & Permits	400,000	400,000	0	2,778
Architectural & Engineering	600,000	600,000	0	4,167
Demolition	750,000	0	0	5,208
Residential Construction	9,900,000	9,900,000	0	68,750
General Conditions	594,270	594,270	0	4,127
Contractor's Overhead & Profit	899,542	899,542	0	6,247
Performance Bond	121,438	121,438	0	843
Construction Contingency	1,226,525	1,226,525	0	8,518
Developer Fee	4,471,714	2,503,122	1,968,591	31,054
Consulting	250,000	250,000	0	1,736
Reciprocal Improvements	1,200,000	1,200,000	0	8,333
Construction Manager	250,000	250,000	0	1,736
Builders Risk Insurance	121,438	121,438	0	843
Accounting	55,000	35,000	0	382
Legal Fees	100,000	55,000	0	694
Relocation, Temporary	50	50	0	0
Relocation, Permanent	100	0	0	1
Market Study	15,000	15,000	0	104
Project Contingency	250,000	125,000	0	1,736
Marketing & Advertising	50,000	0	0	347
Capitalized Operating Reserve	412,146	0	0	2,862
Common Area Furnishings	70,000	70,000	0	486
Construction Period Interest	1,770,276	650,635	0	12,294
Construction Loan Fees	268,234	98,585	0	1,863
Permanent Loan Fees	80,022	0	0	556
TCAC Fees	73,343	0	0	509
CDLAC Fees	100,112	0	0	695
Bond Issuance Costs	300,000	50,000	0	2,083
Title and Recording	60,000	25,000	0	417
Totals	\$38,754,192	\$19,190,605	\$15,092,535	\$269,126

Operating Expenses		
Description	Amount	Per Unit
Operating Expenses	\$936,000	\$6,500
Electricity	115,744	804
Real Estate Taxes	21,600	150
Social Services	12,500	87
Replacement Reserves	36,000	250
Total	\$1,047,844	\$7,277

Acquisition Price	
Purchase Price	13,500,000
Legal/Title/Escrow	53,627
Loan Fees	254,545
Interest to Date	603,571
Future Interest	255,638
Staff Acq. Effort	100,000
Other Carry Costs	60,000
Advisory Fees	242,000
Commercial Disposition	-714,399
Net Acq. and Carry Cost	\$14,354,982

50% Test	
Bond allocation	18,494,731
Aggregate basis	36,264,178 = 51.00%
Exceeding 50% test by	362,642

Tax Credit Calculation			
	4% Federal	Acq. Fed.	State
Eligible Basis	19,190,605	15,092,535	
Excluded	0	0	
Unadjusted	19,190,605	15,092,535	19,190,605
Basis Limit	78,877,866		
Boost	100%	100%	
Adjusted	19,190,605	15,092,535	
Applicable	100.0%	100.0%	100.0%
Qualified	19,190,605	15,092,535	19,190,605
Reduction	0	0	0
Adj. Qualified	19,190,605	15,092,535	
Rate Factor	4.00%	4.00%	30.00%
Annual Credits	1,371,325	603,701	
Federal Credits	13,713,250	State Credits	5,757,182
Credit Price	0.87		0.84
Proceeds	11,929,334		4,835,549
Total	\$16,764,883		

RESOLUTION NO. 2023-02

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY SETTING FORTH THE AGENCY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS TO FINANCE A PROJECT FOR A LIMITED PARTNERSHIP OR ANOTHER ENTITY TO BE CREATED BY THE STANISLAUS REGIONAL HOUSING AUTHORITY (OR AN AFFILIATE) AND RELATED ACTIONS

WHEREAS, the California Affordable Housing Agency (the "Agency") is authorized and empowered by Title 1, Division 7, Chapter 5 of the California Government Code (the "JPA Act") and Articles 1 through 5 of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code (the "Housing Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, Stanislaus Regional Housing Authority (the "Sponsor") intends to form a limited partnership, or another entity to be created by the Sponsor or an affiliate of the Sponsor for the purpose of owning the project described herein (such limited partnership or other entity being referred to herein as the "Borrower") and the Sponsor has requested that the Agency consider the issuance and sale of tax-exempt revenue bonds (the "Bonds") pursuant to the JPA Act and the Housing Act for the purpose of lending the proceeds thereof to the Borrower to finance the acquisition and rehabilitation of an approximately 150 units of multifamily rental housing, to be located at 1612 Sisk Road in the City of Modesto, California, and to be owned and/or operated by the Borrower (the "Project"); and

WHEREAS, the Housing Authority is a member of the Agency; and

WHEREAS, the Borrower has requested an expression of this Board's willingness to authorize the issuance of the Bonds at a future date after the documentation relating to the financing has been prepared and completed, and the Agency's requirements for the issuance of such Bonds have been satisfied; and

WHEREAS, the Agency wishes to declare its intention to authorize the issuance of the Bonds, provided certain conditions are met, for the purpose of financing costs of the Project, in an aggregate principal amount not to exceed \$25,000,000;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as follows:

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board finds and hereby determines that it is necessary and desirable and a public purpose for the Agency to provide financing for the Project and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the JPA Act and the Housing Act, subject to the conditions set forth herein. This resolution does not bind the Agency to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Bonds will be payable solely from revenues to be received by the Agency pursuant to a loan agreement or other agreements to be entered into with the Borrower in connection with the Project. The issuance of the Bonds is subject to the following conditions: (a) the Agency and the Borrower shall have first agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions of the Bond indenture, loan agreement, lease agreement or other agreements and other related documents for the financing of the Project; (b) all requisite governmental approvals for the Bonds shall have been obtained; and (c) a resolution approving the financing documents to which the Agency will be a party shall have been adopted by the Board.

Section 4. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Agency reasonably expects that certain of the costs of the Project will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the Bonds is \$25,000,000.

Section 5. The officers of and financial advisors to the Agency are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter.

PASSED AND ADOPTED by the California Affordable Housing Agency this 12th day of June, 2023, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair, Board of Directors
California Affordable Housing
Agency

Attest:

Secretary, Board of Directors
California Affordable Housing
Agency



California Affordable Housing Agency

June 12, 2023

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Resolutions approving new member agencies in CalAHA - Housing Authority of the City of San Luis Obispo & Housing Authority of the City of Santa Paula

Two of the “non-member” agencies who were invited and attended the recent Annual Meeting/Retreat in San Francisco, have expressed interest in joining the JPA. By way of the resolution attached, the Housing Authority of the City of San Luis Obispo Board has approved JPA membership (April 20, 2023) and the Housing Authority of the City of Santa Paula will be considering JPA membership in their upcoming June 18, 2023 board meeting (the meeting will be attended by Agency Counsel, Tom Lewis). This requested board action will ratify the action of the Housing Authority of the City of San Luis Obispo and serves as “pre-approval” for the HA City of Santa Paula.

I recommend that the Executive Committee approve the resolutions as presented and add the Housing Authority City of San Luis Obispo and the Housing Authority of the City of Santa Paula as new members to the California Affordable Housing Agency.



RESOLUTION NO. 9 (2023 SERIES)

RESOLUTION APPROVING PARTICIPATION OF THE HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO (HASLO) IN CALAHA

WHEREAS, CalAHA, the California Affordable Housing Agency, is dedicated to preserving and increasing affordable and workforce housing through acquisition, development, rehabilitation and financing activities; and

WHEREAS, the Housing Authority of the City of San Luis Obispo (“HASLO”) is committed to building and maintaining affordable housing for citizens in our community; and

WHEREAS, CalAHA believes there is strength in numbers; what a small agency may not be able to achieve on its own, it may be able to accomplish through the resources of multiple members; and

WHEREAS, CalAHA members are established housing authorities allowing the agency to retain the powers granted under Housing Authorities Law permitting CalAHA to acquire, construct, manage and maintain real property including single- and multifamily housing; and

WHEREAS, since its inception in 2000, CalAHA has been successful in adding 2,800 affordable housing units throughout the state of California; and

WHEREAS, CalAHA meets approximately once a month and there is no cost for membership.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of San Luis Obispo approves HASLO’s participation as a member of CalAHA.

On motion of Commissioner Crotser , seconded by Commissioner Souza , and on the following roll call vote:

- AYES:** Commissioners Crotser, Souza, Boyer, Jeffries, Odenthal, Shower, Steinberg
- NOES:** None
- ABSENT:** None
- ABSTAINED:** None

The foregoing Resolution was duly adopted and passed this 20th day of April, 2023.



DocuSigned by:
Ashlea Boyer
90526184182478
ASHLEA BOYER, CHAIRMAN

ATTEST:

DocuSigned by:
Scott Collins
90526184182478
SCOTT COLLINS, SECRETARY

RESOLUTION NO. 2023-03

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF SANTA PAULA AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY

WHEREAS, the California Affordable Housing Agency (the "Agency") is a joint exercise of powers agency consisting of twenty California housing authorities located throughout California pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the Agency is authorized by the Act to issue bonds, and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single-family housing units to be located within any area of operation of the Agency; and

WHEREAS, the Housing Authority of the City of Santa Paula (HACSP) has indicated its interest in joining the Agency as a full voting and participating member; and

WHEREAS, HACSP will pass resolution of its agency authorizing HACSP to join the Agency and has further authorized its executive director to enter into a New Member Agreement with the California Affordable Housing Agency; and

WHEREAS, HACSP designated its Executive Director to act on behalf of HACSP as its representative to the Board of Directors of the California Affordable Housing Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct.
2. The Executive Committee of the Board of Directors of the California Affordable Housing Agency does hereby approve and accept the Housing Authority of the City of Santa Paula as a full voting and participating member of the California Affordable Housing Agency.

PASSED AND ADOPTED this 12th Day of June, 2023.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing Agency

RESOLUTION NO. 2023-04

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO AS A FULL VOTING AND PARTICIPATING MEMBER OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY

WHEREAS, the California Affordable Housing Agency (the "Agency") is a joint exercise of powers agency consisting of twenty California housing authorities located throughout California pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the Agency is authorized by the Act to issue bonds, and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single-family housing units to be located within any area of operation of the Agency; and

WHEREAS, the Housing Authority of the City of San Luis Obispo (HACSLO) has indicated its interest in joining the Agency as a full voting and participating member; and

WHEREAS, HACSLO passed a resolution of its agency on April 20, 2023 authorizing HACSLO to join the Agency and has further authorized its executive director to enter into a New Member Agreement with the California Affordable Housing Agency; and

WHEREAS, HACSLO designated its Executive Director to act on behalf of HACSLO as its representative to the Board of Directors of the California Affordable Housing Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct.
2. The Executive Committee of the Board of Directors of the California Affordable Housing Agency does hereby approve and accept the Housing Authority of the City of San Luis Obispo as a full voting and participating member of the California Affordable Housing Agency.

PASSED AND ADOPTED this 12th Day of June, 2023.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary, Board of Directors
California Affordable Housing Agency