

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING AGENDA**

February 17, 2022  
2:00 p.m.

Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

Members of the public may be heard on any items on the Commissioners' agenda. A person addressing the Commissioners will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

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NEXT RESOLUTION NO. 22-4C

**ITEMS OF BUSINESS**

1. ROLL CALL
2. AGENDA AMENDMENTS
3. CONSENT CALENDAR

- 3.1 Minutes of Meeting on November 18, 2021  
Minutes of Special Meeting on December 16, 2021  
Minutes of Special Meeting on January 13, 2022  
Minutes of Special Meeting on January 20, 2022
- 3.2 BCAHDC – Financial Report
- 3.3 Tax Credit Report
- 3.4 Media Alert: *Jamboree Breaks Ground on Park Avenue Affordable Housing Development*
  - 3.4.1 Jamboree and the City of Chico: *Park Avenue Ground Breaking Celebration Program*
- 4. CORRESPONDENCE
- 5. REPORTS FROM PRESIDENT
  - 5.1 Housing Authority of the County of Butte (HACB) – Acceptance of billing rates and services authorization.  
  
Recommendation: Resolution No. 22-4C
  - 5.2 Sunrise Village Senior Apartments, Gridley – Corporate Authorizations.  
  
Recommendation: Resolution No. 22-5C
  - 5.3 Riverbend Apartments II, Oroville – Corporate Authorizations.  
  
Recommendation: Resolution No. 22-6C
  - 5.4 Mitchell Avenue Apartments II, Oroville – Corporate Authorizations.  
  
Recommendation: Resolution No. 22-7C
  - 5.5 Deer Creek Apartments II, Chico – Corporate Authorizations.  
  
Recommendation: Resolution No. 22-8C
  - 5.6 Prospect View Apartments, Oroville – Corporate Authorizations.  
  
Recommendation: Resolution No. 22-9C
- 6. MEETING OPEN FOR PUBLIC DISCUSSION
- 7. MATTERS CONTINUED FOR DISCUSSION

8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR
  - **Next meeting – May 19, 2022**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION**

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**MEETING MINUTES**

November 18, 2021

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:36 p.m.

*The meeting was conducted via teleconference, web-conference and in person, as noticed.*

1. ROLL CALL

Present for the Directors: Charles Alford, Larry Hamman, Laura Moravec, Rich Ober and David Pittman. Directors Alford, Hamman, and Pittman attended in person. Directors Moravec and Ober attended by means of web-conference.

Others Present: President Ed Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Jerry Martin and Angie Little, all attended in person.

Public Present: Tina Reszler, Community Program Specialist with the State Council on Developmental Disabilities (SCDD)

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

Director Hamman moved to accept the Consent Calendar as presented. Director Moravec seconded the motion. The vote in favor was unanimous.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2022 Walker Commons budget was prepared by AWI Property Management, third party property manager, with HACB staff

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Board of Directors  
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input. The property continues to report very low vacancy rates ,and vacancy loss is projected at 1%. For FY2022, rents will be set at the maximum allowed by tax credit regulation, as well as see increased Section 8 Payment Standards, resultin in increased Housing Assistance Payment (HAP) receipts. Operational capital expenses include appliance, flooring, cabinet and air conditioning replacements, totaling \$44,944. Additional Capital Improvements will occur with the repositioning and refinance of Walker Commons in FY2022. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 21-22C\***

Director Alford moved that Resolution No. 21-22B be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2022 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 1200 Park Avenue Budget – The proposed budget was prepared by AWI, third party property manager, with HACB staff input. The budget was compiled using current and historical trends. Similar to the Walker Commons, rental income is projected to increase as rents will be set at maximum allowed by tax credit regulation and increased Section 8 Payment Standards resulting in increases in Housing Assistance Payments. Vacancy loss at 1200 Park Avenue is projected at 2.5%. the cash flow is budgeted very tight and will be evaluated throughout the year. Staff recommends approval of the budget as presented.

**\*RESOLUTION NO. 21-23C\***

Director Hamman moved that Resolution No. 21-23C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR F/Y 2022 FOR 1200 PARK AVENUE APARTMENTS, CHICO, CA”. Director Ober seconded. The vote in favor was unanimous.

- 5.3 Gridley Springs I Budget – The proposed operating budget for Gridley Springs I was prepared by Sackett Corporation, third party property manager, along with DHI-DFA Gridley Springs Associates, the LP’s Administrative General Partner. This is Sackett’s fourth operational year at the property and they continue to perform well as third party property managers. Vacancy loss is estimated at 2%, and only routine Capital Improvements are anticipated.

**\*RESOLUTION NO. 21-24C\***

Director Ober moved that Resolution No. 21-24C be adopted by reading of title only: “APPROVAL OF THE 2022 FISCAL YEAR OPERATING BUDGET FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA”. Director Hamman seconded. The vote in favor was unanimous.

- 5.4 Bar Triangle Apartments, Chico – The memorandum of Agreement outlines BCAHDC role in the development partnership with Central California Housing Corporation (CCHC). The proposed MOU between BCAHDC and CCHC identifies the roles of the two parties to the MOU. The project will include (70)

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Board of Directors*

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units of affordable low-income family housing. The development is known as Bar Triangle Apartments and is located off Bar Triangle Street and Robailey Drive in Chico, CA. This MOU mirrors the North Creek Crossings Apartments, Chico MOU. It is recommended the Board adopt the proposed MOU with CCHC.

**\* RESOLUTION NO. 21-25C\***

Director Ober moved that Resolution No. 21-25C be adopted by reading of title only: “MEMORANDUM OF UNDERSTANDING WITH CENTRAL CALIFORNIA HOUSING CORPORATION FOR DEVELOPMENT AND OPERATION OF BARD TRIANGLE FAMILY APARTMENTS, CHICO”. Director Alford seconded. The vote in favor was unanimous.

- 5.5 Development Activity – Executive Director Mayer provided an update regarding the current development activity in the area, including a spreadsheet that identifies all current known affordable housing development projects in Butte and Glenn Counties. Five (5) BCAHDC projects have closed to date; four (4) of those projects are under also under construction; and one additional project is scheduled to close in December.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR’S CALENDAR

**Next Meeting – February 17, 2022.**

13. ADJOURNMENT

Director Moravec moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 2:59 p.m.

Dated: November 18, 2021.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

December 16, 2021

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:43 p.m.

*The meeting was conducted via teleconference, web-conference and in person, as noticed.*

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Larry Hamman, Rich Ober, and David Pittman. Director Anderson attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, and Angie Little, all in person.

Public Present: Tina Reszler, Community Program Specialist with the State Council on Developmental Disabilities (SCDD) attended by means of web-conference, and Regina Lambert, interested HACB Tenant Commissioner applicant and Oroville resident, attended in person.

2. AGENDA AMENDMENTS

President Mayer requested an Agenda Amendment. The amendment includes adding item 5.2 Deer Creek Apartments, Chico – Resolution 21-27C. The item is time sensitive and pertains to amending the development MOU.

**\*MOTION\***

Motion to allow amendment to agenda and acceptance of modified agenda.

Director Pittman moved to amend agenda as presented. Director Ober seconded. The vote in favor was unanimous.

3. CONSENT CALENDAR

None.



4. CORRESPONDENCE

Directors are all encouraged to attend the Jamboree Housing Groundbreaking event on February 1, 2022, at the site of the Park Avenue Apartments (formerly Jesus Center), a project in which BCAHDC is a member partner.

5. REPORTS FROM PRESIDENT

- 5.1 Deer Creek Apartments, Chico – Resolution includes corporate authorizations to sign all transaction documents associated with the 156-unit Phase I of this 204-unit affordable housing development located in Chico, CA. BCAHDC has entered into a Memorandum of Agreement (MOA) for development of the property with the developer, The Pacific Companies. The closing is scheduled for the end of the month. The resolutions are necessary to authorize BCAHDC participation in the owning partnership, and providing authorizations to sign on behalf of the partnership in securing loans, tax credit proceeds, and effecting the development, all as agreed in the MOA.

**\*RESOLUTION NO. 21-26C\***

Director Ober moved that Resolution No. 21-26C be adopted by reading of title only: “DEER CREEK APARTMENTS FAMILY APARTMENTS I, CHICO CORPORATE AUTHORIZATIONS”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2 Deer Creek Apartments, Chico – An amendment to the Development MOA is needed to align and refine the Option and Right of First Refusal language with the negotiated Limited Partnership Agreement.

**\*RESOLUTION NO. 21-27C\***

Director Hamman moved that Resolution No. 21-27C be adopted by reading of title only: “AMENDMENT TO MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF DEER CREEK APARTMENTS, CHICO”. Director Pittman seconded. Directors Alford and Ober were in favor, Director Anderson abstained.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – February 17, 2022.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Alford seconded. The meeting was adjourned at 3:04 p.m.

Dated: December 16, 2021.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

January 13, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:04 p.m.

*The meeting was conducted via teleconference, web-conference and in person, as noticed.*

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Larry Hamman, Rich Ober, and David Pittman. Director Anderson attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, and Larry Guanzon.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Oleander Community Housing Apartments, Chico - The presented item relates to the Oleander Community Housing Apartments, Chico, a project where BCAHDC, as Managing General Partner, is working with Pacific West Communities to develop the thirty-eight (38) unit Permanent Supportive Housing project. The

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*Board of Directors*

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project is to be located at the old Regal Inn site on the corner of the Esplanade and Rio Lindo Avenue in Chico. The project will serve thirty-eight (38) extremely low-income formerly homeless households, to be selected from the Butte Countywide Continuum of Care's (CoC) Coordinated Entry system, with fifteen (15) units proposed for occupancy by Butte County Behavioral Health No Place Like Home (NPLH) program clients. The NPLH program provides mental health services and housing to homeless persons with Serious Mental Illness (SMI). The remaining twenty-three (23) non-NPLH units will have services provided under contract by North Valley Catholic Services. The County Board of Supervisors authorized the NPLH application, during their December 14, 2021 Board of Supervisors Meeting. It is up to BCAHDC to provide similar authorization on behalf of its role in the development partnership to advance the project. The project is anticipated to need to borrow approximately \$3.5 million in NPLH funds, for which the application is being made. The application is due to State January 19<sup>th</sup>.

**\*RESOLUTION NO. 22-1C\***

Director Anderson moved that Resolution No. 22-1C be adopted by reading of title only: "OLEANDER COMMUNITY HOUSING, 2234 ESPLANADE, CHICO AT AUTHORIZATION TO PARTICIPATE IN THE NO PLACE LIKE HOME PROGRAM". Director Alford seconded. The vote in favor was unanimous.

6. MEETING OPEN FOR PUBLIC DISCUSSION

None.

7. MATTERS CONTINUED FOR DISCUSSION

None.

8. SPECIAL REPORTS

None.

9. REPORTS FROM DIRECTORS

None.

10. MATTERS INITIATED BY DIRECTORS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

**Next Meeting – February 17, 2022.**

13. ADJOURNMENT

Director Ober moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:19 p.m.

Dated: January 13, 2022.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE  
HOUSING DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING  
MEETING MINUTES**

January 20, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:36 p.m.

*The meeting was conducted via teleconference, web-conference and in person, as noticed.*

1. ROLL CALL

Present for the Directors: Charles Alford, Kate Anderson, Larry Hamman, Rich Ober, and David Pittman. Director's Anderson and Ober attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young and Jerry Martin.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 North Creek Crossings at Meriam Park II, Apartments, Chico – The proposed resolutions pertain to joint development activity between BCAHDC and AHDC, specifically, the North Creek Crossings Apartments, Phase II, which includes 54 units of family apartments located at Meriam Park, Chico. The resolution authorizes

BCAHDC participation in the owning partnership, and authorizations to sign loan and other legal documents on behalf of the partnership.

**\*RESOLUTION NO. 22-2C\***

Director Alford moved that Resolution No. 22-2C be adopted by reading of title only: “NORTH CREEK CROSSINGS AT MERIAM PARK II CHICO CORPORATE AND PARTNERSHIP AUTHORIZATIONS”. Director Pittman seconded. The vote in favor was unanimous.

- 5.2     North Creek Crossings at Meriam Park II Apartments, Chico – The Wells Fargo resolution presented for adoption is a lender specific resolution that authorizes limited partnership activity, including the construction loan to the borrower, not BCAHDC.

**\*RESOLUTION NO. 22-3C\***

Director Hamman moved that Resolution No. 22-3C be adopted by reading of title only: “CORPORATE RESOLUTION AUTHORIZING LIMITED PARTNERSHIP ACTIVITY”. Director Ober seconded. The vote in favor was unanimous.

6.     MEETING OPEN FOR PUBLIC DISCUSSION

None.

7.     MATTERS CONTINUED FOR DISCUSSION

None.

8.     SPECIAL REPORTS

None.

9.     REPORTS FROM DIRECTORS

None.

10.    MATTERS INITIATED BY DIRECTORS

None.

11.    EXECUTIVE SESSION

None.

12.    DIRECTOR’S CALENDAR

**Next Meeting – February 17, 2022.**

13. ADJOURNMENT

Director Pittman moved that the meeting be adjourned. Director Ober seconded. The meeting was adjourned at 2:40 p.m.

Dated: January 20, 2022.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary



**Housing Authority of the County of Butte**  
**BCAHDC GENERAL FUND BALANCE SHEET**  
**December, 2021**

	Cumulative
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash - Unrestricted	1,122,443.74
Cash - Tenant Security Deposits	0.00
Accounts Receivable	38,588.18
Investments - Unrestricted	0.00
Investments - Restricted	0.00
Inventories	0.00
Interprogram Due From Cordillera	0.00
<b>Total Current Assets</b>	<b>1,161,031.92</b>
<b>Fixed Assets</b>	
Fixed Assets & Accumulated Depreciation	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>Other Assets</b>	
Other Assets & Prepaid Expenses	0.00
Organizational Costs, Net of Amortizatio	0.00
Note Receivable - Chico Valley View Part	0.00
Investment in 1200 Park Avenue, L.P.	-605.00
Investment in Chico Harvest Park, L.P.	-245.00
Investment in DHI-Gridley Springs, L.P.	37.00
Investment in Walker Commons, L.P.	1,475.11
<b>Total Other Assets</b>	<b>662.11</b>
<b>TOTAL ASSETS</b>	<b>1,161,694.03</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	-237.50
Accrued Liabilities	0.00
Interprogram Due To Cordillera	0.00
Accrued Fees due to HACB	82,029.91
Tenant Security Deposits	0.00
CVVP Interest Reserves	0.00
<b>Total Current Liabilities</b>	<b>81,792.41</b>
<b>Long-Term Liabilities</b>	
Long-Term Debt Net of Current	0.00
<b>Total Long-Term Liabilities</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>81,792.41</b>
<b>NET POSITION</b>	
Beginning Net Position	1,039,168.68
Retained Earnings	40,732.94
<b>TOTAL NET POSITION</b>	<b>1,079,901.62</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>1,161,694.03</b>

**BCAHDC-GENERAL FUND INCOME STATEMENT**  
**December 31, 2021**

**YTD %**  
**25.00**

	Month to Date			Year to Date			% used
	Actual	Budget	Remaining	Actual	Budget	Remaining	
<b>REVENUES</b>							
Investment Income	47	125	-78	139	375	-236	37.07
Misc. Income	0	7,508	-7,508	0	22,525	-22,525	0.00
Partnership Fees	13,227	3,242	9,985	50,457	9,727	40,730	518.74
Gain/Loss on Asset	0	0	0	0	0	0	0.00
<b>TOTAL REVENUES</b>	<b>13,274</b>	<b>10,876</b>	<b>2,398</b>	<b>50,596</b>	<b>32,627</b>	<b>17,969</b>	<b>155.08</b>
Audit and Accounting Fees	0	375	-375	0	1,125	-1,125	0.00
Corporate Services	0	18,333	-18,333	9,320	55,000	-45,680	16.09
Consulting Fees	0	3,333	-3,333	0	10,000	-10,000	0.00
Legal Expenses	0	2,500	-2,500	1,758	7,500	-5,742	23.44
Misc. Administrative Expenses	15	83	-68	15	250	-235	6.00
Outside Management Fees	3,392	3,392	0	10,175	10,175	0	100.00
Partnership Losses	0	8	-8	0	25	-25	0.00
Taxes and Fees	0	14	-14	0	14	-43	0.00
Contributions & Donations	0	0	0	0	0	0	0.00
<b>TOTAL EXPENSES</b>	<b>3,407</b>	<b>28,039</b>	<b>-24,632</b>	<b>21,268</b>	<b>84,118</b>	<b>-62,850</b>	<b>25.28</b>
<b>RETAINED EARNINGS</b>	<b>9,868</b>	<b>-17,164</b>	<b>9,868</b>	<b>29,329</b>	<b>-51,491</b>	<b>-44,880</b>	<b>-56.96</b>

## MEMO

Date: February 11, 2022

To: BCAHDC Board of Directors

From: Larry Guanzon, HACB Deputy Executive Director

Subject: Status Report – LIHTC Properties

- Walker Commons Apartments, Chico (56 units, LIHTC, senior/disabled)
- Gridley Springs I Apartments, Gridley (32 units, LIHTC, family)
- 1200 Park Avenue Apartments, Chico (107 units, LIHTC, senior)
- Harvest Park Apartments, Chico (90 units, LIHTC, family)

*Walker Commons, and 1200 Park Ave. Apartments, Chico, please also see monthly reports provided by the property manager, AWI, following this memo. Property manager Winn Residential provides monthly reports for Harvest Park Apts., Chico; and Sackett Corporation for Gridley Springs I Apts., Gridley, following this memo.*

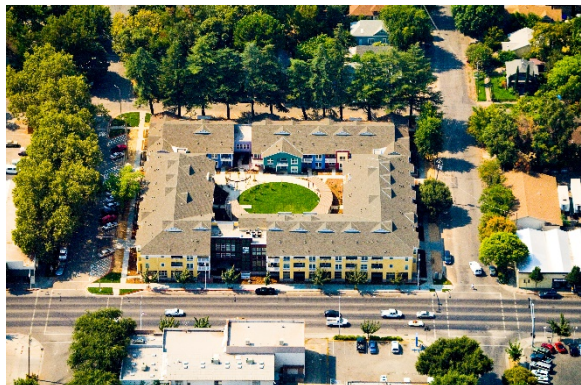


**Walker Commons Apartments, Chico** (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has two (2) vacancies as of the beginning of the month. Both units have applications being processed by AWI. 100% of the rent was collected in January; only 2 households owe rent for February. The complex continues to observe COVID-19 Stage 2 protocols. Management is obtaining bids for ADA sidewalk repairs, tree removals & stump grinding, focusing on the very large trees at the backs of the buildings. There were several areas at building exteriors seeing water

intrusion; these have been addressed. Four new dryers and new community room furniture will be delivered in the next 30-60 days. The gutters, downspouts and fascia boards will be replaced in 2022. Please find the AWI monthly owners report following, as well as a brief property narrative provided by AWI. The property repositioning has commenced, with completion of physical needs assessments. The next step will be PNA review, and development of a scope of financeable improvements. The property is generating significant amounts of cash, which will help with renovations.



**Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Sackett Corporation) – There continues to be zero (0) vacancies reported by Sackett Corporation as of the beginning of the month. There are no thirty (30) day notices to vacate. Please find Sackett Corporation's Owner's report, following.



**1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – This property currently has one (1) vacancy where this household did not give a 30-day notice. 3<sup>rd</sup> Party property management does have an application in the process to occupy this unit. There are three 30-day notices to vacate which AWI details in their monthly narrative. Unpaid rent consists of one unit which owes current and prior rent and they have applied for the Rent Relief Program. February unpaid rents consists of six (6) households and AWI is working on collecting these rents. There was an update to the legal complaint that was filed by a resident against property manager AWI, the property owner, and BCAHDC, regarding a laundry room incident at the property, as well as other allegations. Our insured attorney provided a detailed report; we do expect a trial in the future. Christy Crux, the new on-site manager continues to work in her new role as she familiarizing herself with the property. AWI did hire a part-time assistant manager to help fill in 20 hours a week. The maintenance position has also been filled. The flat roofs assessment has been completed, with replacements still hindered by weather and Covid-19 related contractor

scheduling. Pigeon abatement, replacement of elevator floors, and striping of the parking garages are all in the works with bids and or completion. The fire/alarm sprinkler inspections have now been completed with the two heat sensors being installed. The exterior windows were cleaned. Tree trimming has also been completed to the trees located in the middle common areas. The Passages senior services program, associated with CSU Chico, is working with AWI to put together a program of supportive services, but have been Covid-19 delayed. Since the move of the Jesus Center; homeless activity has decreased significantly. *The property insurance annual cost has risen from \$25,000 to \$68,000 per year, with the majority of the increase being the loss runs of the property associated with the incident in the laundry room.* Construction demolition has begun to the old Jesus Center where a new affordable housing development will be built by Jamboree Housing. Please find AWI's monthly financials and property manager monthly narrative following. Irene Alvarez, our new AWI regional manager, is continuing to familiarize herself with the property. The property repositioning has commenced, with completion of a physical needs assessment. The next step will be determination of a financially feasible scope of renovation work.



*Jamboree/BCAHDC Park Ave Apts*



**Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has zero (0) vacancy as of the 1<sup>st</sup> of February. There are three (3) 30-day notices to vacate. There is unpaid rent in various units due to COVID-19, and or job loss. We continue to

follow up with property manager WINN Residential, as they are also waiting for California Rent Relief Program funds to be paid on behalf of the delinquent rent households. This is a function of households taking advantage of COVID-19 eviction forbearance and mis-understandings about how COVID-19 rent reconciliation functions. Total unpaid rent YTD is \$40,920.34. A new resident manager is in the process of being hired by WINN Residential. The property continues operations per budget. Please find WINN Residential Owner's Report following.



## Walker Commons January 2022



Separate *Variance Report* explaining budget differences and expenditures.

### Updates:

Walker Commons is currently 98% occupied. One move-out and no move in's during the month of January.

Upcoming Vacancies:

- **Unit #6** Resident deceased. Working on applicants.
- **Unit #48** Resident deceased. Working on applicants.

100% of January rent was collected.

To date in February, two rent payments are outstanding. Staff is following up to collect this month.

Staff still trying to seek estimates to repair the ADA sidewalks on the south side parking lot and near the office. Two vendors are scheduled to stop by next week.

Staff is working on estimates to remove all trees on the back side and grind all stumps.

4 dryers have been ordered / paid and will be installed on 02/15/22. The new dryers will be a nice addition to the new washers that were installed in 2021.

New community room furniture – paid for and ordered – pending delivery. The order was delayed due to the Chico store closing and furniture being delivered from Fairfield. We can't wait to share the before and after pictures!



The two heat sensors and the Fire Alarm/Sprinkler System inspection has finally been completed.

The tree trimming, broken window, repair of the outside pole light and recessed light fixtures has been completed.

The replacements for damaged screens have been ordered and is pending vendor scheduling for install.

The power washing of areas beneath patio & railings inside the courtyard has been scheduled for 02/22/22.

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Walker Commons 550  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 42,626.00	\$ 37,873.00	\$ 4,753.00	\$ 42,626.00	\$ 37,873.00	\$ 4,753.00
Vacancies	0.00	(378.75)	378.75	0.00	(378.75)	378.75
Rent Adjustments	.45	(44.17)	44.62	.45	(44.17)	44.62
Manager's Unit	(704.00)	(708.00)	4.00	(704.00)	(708.00)	4.00
Total Tenant Rent	<u>\$ 41,922.45</u>	<u>\$ 36,742.08</u>	<u>\$ 5,180.37</u>	<u>\$ 41,922.45</u>	<u>\$ 36,742.08</u>	<u>\$ 5,180.37</u>
<b>Other Project Income:</b>						
Laundry Income	\$ 0.00	\$ 173.83	\$ (173.83)	\$ 0.00	\$ 173.83	\$ (173.83)
Interest Income	3.28	6.08	(2.80)	3.28	6.08	(2.80)
Restricted Reserve Interest Income	22.24	0.00	22.24	22.24	0.00	22.24
Other Tenant Income	\$ 15.00	\$ 123.75	\$ (108.75)	\$ 15.00	\$ 123.75	\$ (108.75)
Other Project Income	<u>\$ 40.52</u>	<u>\$ 303.66</u>	<u>\$ (263.14)</u>	<u>\$ 40.52</u>	<u>\$ 303.66</u>	<u>\$ (263.14)</u>
Total Project Income	<u>\$ 41,962.97</u>	<u>\$ 37,045.74</u>	<u>\$ 4,917.23</u>	<u>\$ 41,962.97</u>	<u>\$ 37,045.74</u>	<u>\$ 4,917.23</u>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 7,068.43	\$ 12,690.91	\$ (5,622.48)	\$ 7,068.43	\$ 12,690.91	\$ (5,622.48)
Utilities (From Pg 2)	2,956.77	3,258.67	(301.90)	2,956.77	3,258.67	(301.90)
Administrative (From Pg 2)	6,198.75	6,769.92	(571.17)	6,198.75	6,769.92	(571.17)
Taxes & Insurance (From Pg 2)	1,009.67	1,385.58	(375.91)	1,009.67	1,385.58	(375.91)
Other Taxes & Insurance (Fr Page	2,908.56	3,374.01	(465.45)	2,908.56	3,374.01	(465.45)
Other Project Expenses	799.04	919.00	(119.96)	799.04	919.00	(119.96)
Total O&M Expenses	<u>\$ 20,941.22</u>	<u>\$ 28,398.09</u>	<u>\$ (7,456.87)</u>	<u>\$ 20,941.22</u>	<u>\$ 28,398.09</u>	<u>\$ (7,456.87)</u>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
Total Mortgage & Owner's Exp.	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$ .01</u>	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$ .01</u>
Total Project Expenses	<u>\$ 23,749.56</u>	<u>\$ 31,206.42</u>	<u>\$ (7,456.86)</u>	<u>\$ 23,749.56</u>	<u>\$ 31,206.42</u>	<u>\$ (7,456.86)</u>
Net Profit (Loss)	<u>\$ 18,213.41</u>	<u>\$ 5,839.32</u>	<u>\$ 12,374.09</u>	<u>\$ 18,213.41</u>	<u>\$ 5,839.32</u>	<u>\$ 12,374.09</u>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (22.24)	\$ 0.00	\$ (22.24)	\$ (22.24)	\$ 0.00	\$ (22.24)
T & I Transfers	16,461.41	0.00	16,461.41	16,461.41	0.00	16,461.41



Walker Commons 550  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Operating Acct. MMKT- FFB*	\$ (1.69)	\$ 0.00	\$ (1.69)	\$ (1.69)	\$ 0.00	\$ (1.69)
Authorized Reserve - Other	0.00	(3,083.33)	3,083.33	0.00	(3,083.33)	3,083.33
Tenant Receivables	225.39	0.00	225.39	225.39	0.00	225.39
Other Receivables	(23,368.33)	0.00	(23,368.33)	(23,368.33)	0.00	(23,368.33)
Accounts Payable - Trade	(11,192.06)	0.00	(11,192.06)	(11,192.06)	0.00	(11,192.06)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	1,250.00	0.00	1,250.00
Other Notes Payable	625.00	0.00	625.00	625.00	0.00	625.00
Total Other Cash Flow Items	<u>\$ (16,022.52)</u>	<u>\$ (3,083.33)</u>	<u>\$ (12,939.19)</u>	<u>\$ (16,022.52)</u>	<u>\$ (3,083.33)</u>	<u>\$ (12,939.19)</u>
Net Operating Cash Change	<u><u>\$ 2,190.89</u></u>	<u><u>\$ 2,755.99</u></u>	<u><u>\$ (565.10)</u></u>	<u><u>\$ 2,190.89</u></u>	<u><u>\$ 2,755.99</u></u>	<u><u>\$ (565.10)</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 56,066.77	\$ 58,257.66	\$ 2,190.89
Operating Acct. MMKT- FFB*	185,043.59	185,045.28	1.69
Tax & Insurance - FFB	37,959.45	21,498.04	(16,461.41)
Security Acct-FFB	20,950.00	20,950.00	0.00
Reserve Acct-FFB	89,445.13	90,386.03	940.90
Reserve Acct MMKT-FFB*	345,985.70	346,000.38	14.68
Payables & Receivables:			
Accounts Payable - Trade	16,622.60	5,430.54	(11,192.06)
Rents Receivable - Current Tenants	(33.00)	(230.39)	(197.39)
Other Tenant Charges Receivable	54.00	26.00	(28.00)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 3,042.50	\$ 3,498.08	\$ (455.58)	\$ 3,042.50	\$ 3,498.08	\$ (455.58)
Janitorial/Cleaning Supplies	0.00	110.58	(110.58)	0.00	110.58	(110.58)
Plumbing Repairs	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Painting & Decorating	0.00	166.67	(166.67)	0.00	166.67	(166.67)
Repairs & Maintenance - Supply	340.54	936.92	(596.38)	340.54	936.92	(596.38)
Repairs & Maintenance - Contract	1,670.59	1,250.00	420.59	1,670.59	1,250.00	420.59
Grounds Maintenance	1,650.00	1,708.33	(58.33)	1,650.00	1,708.33	(58.33)
Pest Control Service	235.00	333.33	(98.33)	235.00	333.33	(98.33)
Fire/Alarm Services	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Capital Improvements - Other	0.00	2,078.00	(2,078.00)	0.00	2,078.00	(2,078.00)
Capital Improvements - Flooring	0.00	833.33	(833.33)	0.00	833.33	(833.33)
Capital Improvements - Appliance	0.00	229.17	(229.17)	0.00	229.17	(229.17)

Walker Commons 550  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Capital Improvements - HVAC Repl	\$ 0.00	\$ 604.83	\$ (604.83)	\$ 0.00	\$ 604.83	\$ (604.83)
Carpet Cleaning	0.00	41.67	(41.67)	0.00	41.67	(41.67)
HVAC Repairs	0.00	200.00	(200.00)	0.00	200.00	(200.00)
Cable Service	129.80	66.67	63.13	129.80	66.67	63.13
Tenant Services	0.00	300.00	(300.00)	0.00	300.00	(300.00)
Total Maint. & Operating Exp.	\$ 7,068.43	\$ 12,690.91	\$ (5,622.48)	\$ 7,068.43	\$ 12,690.91	\$ (5,622.48)
Utilities:						
Electricity	\$ 389.99	\$ 526.25	\$ (136.26)	\$ 389.99	\$ 526.25	\$ (136.26)
Water	575.20	878.42	(303.22)	575.20	878.42	(303.22)
Sewer	1,286.88	1,312.58	(25.70)	1,286.88	1,312.58	(25.70)
Heating Fuel/Other	393.30	144.00	249.30	393.30	144.00	249.30
Garbage & Trash Removal	311.40	397.42	(86.02)	311.40	397.42	(86.02)
Total Utilities	\$ 2,956.77	\$ 3,258.67	\$ (301.90)	\$ 2,956.77	\$ 3,258.67	\$ (301.90)
Administrative:						
Manager's Salary	\$ 2,994.75	\$ 3,274.92	\$ (280.17)	\$ 2,994.75	\$ 3,274.92	\$ (280.17)
Management Fees	2,520.00	2,520.00	0.00	2,520.00	2,520.00	0.00
Bad Debt Expense	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Legal	59.00	125.00	(66.00)	59.00	125.00	(66.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Total Administrative Expense	\$ 6,198.75	\$ 6,769.92	\$ (571.17)	\$ 6,198.75	\$ 6,769.92	\$ (571.17)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 10.58	\$ (10.58)
Property Insurance	1,009.67	1,375.00	(365.33)	1,009.67	1,375.00	(365.33)
Total Taxes & Insurance Expense	\$ 1,009.67	\$ 1,385.58	\$ (375.91)	\$ 1,009.67	\$ 1,385.58	\$ (375.91)
Other Taxes & Insurance:						
Payroll Taxes	\$ 704.82	\$ 597.50	\$ 107.32	\$ 704.82	\$ 597.50	\$ 107.32
Other Taxes, Fees & Permits	266.54	295.92	(29.38)	266.54	295.92	(29.38)
Bond Premiums	0.00	56.92	(56.92)	0.00	56.92	(56.92)
Worker's Compensation Insurance	224.79	672.92	(448.13)	224.79	672.92	(448.13)
Personnel Medical Insurance	1,712.41	1,750.75	(38.34)	1,712.41	1,750.75	(38.34)
Total Other Taxes & Insurance	\$ 2,908.56	\$ 3,374.01	\$ (465.45)	\$ 2,908.56	\$ 3,374.01	\$ (465.45)
Other Project Expenses						
Telephone & Answering Service	\$ 370.64	\$ 219.50	\$ 151.14	\$ 370.64	\$ 219.50	\$ 151.14
Internet Service	141.90	70.00	71.90	141.90	70.00	71.90
Advertising	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Water/Coffee Service	0.00	2.08	(2.08)	0.00	2.08	(2.08)
Office Supplies & Expense	286.50	315.50	(29.00)	286.50	315.50	(29.00)

Walker Commons 550  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Postage	\$ 0.00	\$ 68.25	\$ (68.25)	\$ 0.00	\$ 68.25	\$ (68.25)
Toner/Copier Expense	0.00	110.33	(110.33)	0.00	110.33	(110.33)
Travel & Promotion	0.00	33.33	(33.33)	0.00	33.33	(33.33)
Training Expense	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Credit Checking	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Total Other Project Expenses	<u>\$ 799.04</u>	<u>\$ 919.00</u>	<u>\$ (119.96)</u>	<u>\$ 799.04</u>	<u>\$ 919.00</u>	<u>\$ (119.96)</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 1,250.00	\$ 1,250.00	\$ 0.00	\$ 1,250.00	\$ 1,250.00	\$ 0.00
Reporting / Partner Management F	\$ 625.00	\$ 625.00	\$ 0.00	\$ 625.00	\$ 625.00	\$ 0.00
Transfer - Reserves	933.34	933.33	.01	933.34	933.33	.01
Total Mortgage & Owner's Exp.	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$ .01</u>	<u>\$ 2,808.34</u>	<u>\$ 2,808.33</u>	<u>\$ .01</u>
Total Expenses	<u><u>\$ 23,749.56</u></u>	<u><u>\$ 31,206.42</u></u>	<u><u>\$ (7,456.86)</u></u>	<u><u>\$ 23,749.56</u></u>	<u><u>\$ 31,206.42</u></u>	<u><u>\$ (7,456.86)</u></u>
Authorized Reserve - Other	\$ 0.00	\$ 3,083.33	\$ (3,083.33)	\$ 0.00	\$ 3,083.33	\$ (3,083.33)
Total Authorized Reserves	<u>\$ 0.00</u>	<u>\$ 3,083.33</u>	<u>\$ (3,083.33)</u>	<u>\$ 0.00</u>	<u>\$ 3,083.33</u>	<u>\$ (3,083.33)</u>



## GRIDLEY SPRINGS February 2022

### Property Status:

1. GSI is 100% occupied with 1 notice to vacate.
2. GSII is 100% occupied with 1 notice to vacate.
3. The GSI loan servicing audit and inspection occurred on 01/21/2022, and was successful with NO findings or errors.
4. GSI is scheduled for the HCD HOME Audit and physical inspection to be completed on 02/02/2022.

Sincerely,  
Mac Upshaw



**DHI GRIDLEY SPRINGS I**  
**As of**  
**January 31, 2022**

<b>CASH SUMMARY - Operating Account</b>	<b>JANUARY</b>		<b>1 months YTD</b>	
	<b>2022</b>	<b>%</b>	<b>2022</b>	<b>%</b>
Total Rent Revenue	23,134.00	100.00%	23,134.00	100.00%
Vacancies	0.00	0.00%	0.00	0.00%
Net Rental Revenue	23,134.00	100.00%	23,134.00	100.00%
Other Income	2.43	0.01%	2.43	0.01%
<b>Total Revenue</b>	<b>23,136.43</b>	<b>100.01%</b>	<b>23,136.43</b>	<b>100.01%</b>
<b>Expenses:</b>				
Administrative Expenses	2,101.76	9.09%	2,101.76	9.09%
Utilities	0.00	0.00%	0.00	0.00%
Operating & Maintenance	4,658.68	20.14%	4,658.68	20.14%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	848.63	3.67%	848.63	3.67%
<b>Total Expenses</b>	<b>7,609.07</b>	<b>29.22%</b>	<b>7,609.07</b>	<b>70.78%</b>
<b>Net Operating Income</b>	<b>15,527.36</b>	<b>20.14%</b>	<b>15,527.36</b>	<b>20.14%</b>
Interest and Finance Expense	1,318.86	5.70%	1,318.86	5.70%
Replacement Costs	0.00	0.00%	0.00	0.00%
<b>Net Cash Flow from Operations</b>	<b>14,208.50</b>		<b>14,208.50</b>	
<b>Plus (Minus)</b>				
Interest Income	(2.43)		(2.43)	
Unpaid Rent Collected (Owed)	(59.00)		(59.00)	
Unpaid Subsidy Rent Collected (Owed)	(11,670.02)		(11,670.02)	
Impound/Escrow Funds	(3,050.14)		(3,050.14)	
Prepaid Rent Received (Absorbed)	152.00		152.00	
Security Deposits Received (Refunded)	88.00		88.00	
Mortgage Principle payment	(2,695.50)		(2,695.50)	
<b>Net Cash Increase (Decrease)</b>	<b>(3,028.59)</b>		<b>(3,028.59)</b>	
<b>Beginning of Period Cash Balance</b>	<b>7,984.82</b>		<b>7,984.82</b>	
Owner Contribution	0.00		0.00	
Transfer from (to) Savings	0.00		0.00	
Transfer From (To) Impound Account	0.00		0.00	
Transfer from (to) Security account	0.00		0.00	
<b>Ending Cash Balance - Operating Account</b>	<b>\$4,956.23</b>		<b>\$4,956.23</b>	
<b>- Security Deposit Accounts</b>			<b>\$16,725.74</b>	
<b>- USDA Reserves</b>			<b>\$92,938.95</b>	

	<b>Current Month</b>	<b>UNIT STATUS</b>	<b>Current Month</b>
<b>TENANT RECEIVABLES</b>			
<b>Rent and Rent Related Receivables</b>			
Balance at Beginning of Month	6,362.00	Total Units	32
Uncollected (Collected) During Month	59.00	Vacant units at beginning of month	0
Written off to Bad Debts	0.00	Plus Units vacated during month	0
Balance at End of Month	<u>\$6,421.00</u>	Less move ins and deposits to hold	0
		Vacant units at end of month	<u>0</u>
<b>Move out Repairs, Cleaning &amp; Legal Fees, etc.</b>			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
<b>Balance at End of Month</b>	<u>\$0.00</u>		

**Balance Sheet**  
**DHI GRIDLEY SPRINGS I**  
**As of**  
**January 31, 2022**

**\*\*\* ASSETS \*\*\***

Petty Cash	250.00	
Cash - Operating	4,956.23	
Cash - USDA Reserve	92,938.95	
Cash - Security Deposit Account	16,725.74	
Cash - Charles Schwab-Transition Reserve	86,627.00	
Cash - Charles Schwab-Operating Deficit	123,965.00	
Cash - First Republic Distribution	10,125.00	
<b>Total Cash</b>		<b>335,587.92</b>

**ACCOUNTS RECEIVABLE**

Tenant Rent Receivable	6,421.00	
Tenant Subsidy Rent Receivable	11,670.02	
Accounts Receivable	4,260.00	
<b>Total Accounts Receivable</b>		<b>22,351.02</b>

**OTHER CURRENT ASSETS**

Prepaid Expenses	5,095.19	
Reserve Escrow (Bonneville-USDA Fee)	1,793.15	
Reserve Escrow (Bonneville-Insurance)	11,309.86	
Reserve Escrow (Bonneville-Tax Escrow)	2,132.37	
Reserve Escrow (Lewiston-Replacement Res)	61,314.98	
Reserve Escrow (Lewiston CD-Replacement Res)	244,800.00	
<b>Total Other Assets</b>		<b>326,445.55</b>
<b>Total Current Assets</b>		<b>684,384.49</b>

**CAPITAL IMPROVEMENTS**

Land	149,957.00	
Building	3,137,787.00	
Improvements	165,810.00	
Furniture and Equipment	373,940.00	
Accumulated Depreciation	(1,015,216.00)	
Tangible Assets: Acquisition	20,129.00	
Accumulated Amortization	(9,393.00)	
Debt Issuance Costs	66,675.00	
Accumulated Amortization-Debt Issuance	(9,447.00)	
<b>Total Fixed Assets</b>		<b>2,880,242.00</b>
<b>TOTAL ASSETS</b>		<b>3,564,626.49</b>

**\*\*\* LIABILITIES \*\*\***

**Short Term Liabilities**

Accrued Management GP fee	3,200.00	
Accrued Mortgage Insurance	361,400.00	
Accrued Interest	2,749.00	
Accrued Rpting/PTR Management	2,986.00	
Security Deposit Liability	16,813.60	
Prepaid Rent	152.00	
<b>Total Current Liabilities</b>		<b>387,300.60</b>

**Long Term Liabilities**

Note Payable - Bonneville	325,814.40	
Note Payable - USDA	1,001,124.74	
Note Payable - Gridley	9,005.00	
Note Payable - City of Gridley	2,080,000.00	
<b>Total Long Term Liabilities</b>		<b>3,415,944.14</b>
<b>Total Liabilities</b>		<b>3,803,244.74</b>

**\*\*\* OWNER'S EQUITY \*\*\***

Partner's Equity	926,183.91	
Partner's Equity	(20,000.00)	
AGP Cash Flow Distributions	80,159.00	
MGP Cash Flow Distributions	(80,159.00)	
Retained Earnings	(1,166,510.66)	
Owner Contribution/Distribution	7,500.00	
Current Year Net Income (Loss)	14,208.50	
<b>Total Equity</b>		<b>(238,618.25)</b>
<b>Total Liabilities &amp; Equity</b>		<b>3,564,626.49</b>

**Income Statement**  
**DHI GRIDLEY SPRINGS I**

As of  
January 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>*** REVENUES ***</b>						
Rent Revenue - Gross Potential						
Apartment Rents	8,943.00	25,105.00	(16,162.00)	8,943.00	25,105.00	(16,162.00)
Tenant Assistance Payments	14,191.00	0.00	14,191.00	14,191.00	0.00	14,191.00
<b>Total Revenue</b>	<b>23,134.00</b>	<b>25,105.00</b>	<b>(1,971.00)</b>	<b>23,134.00</b>	<b>25,105.00</b>	<b>(1,971.00)</b>
Apartment Vacancies	0.00	(484.00)	484.00	0.00	(484.00)	484.00
<b>Total Vacancies</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>	<b>0.00</b>	<b>(484.00)</b>	<b>484.00</b>
<b>NET RENTAL REVENUE</b>	<b>23,134.00</b>	<b>24,621.00</b>	<b>(1,487.00)</b>	<b>23,134.00</b>	<b>24,621.00</b>	<b>(1,487.00)</b>
Interest Income-Other Cash	2.29	8.00	(5.71)	2.29	8.00	(5.71)
Interest Income-Sec Deposits	0.14	13.00	(12.86)	0.14	13.00	(12.86)
<b>Total Financial Revenue</b>	<b>2.43</b>	<b>21.00</b>	<b>(18.57)</b>	<b>2.43</b>	<b>21.00</b>	<b>(18.57)</b>
NSF and Late Fee Income	0.00	0.00	0.00	0.00	0.00	0.00
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Revenue	0.00	250.00	(250.00)	0.00	250.00	(250.00)
<b>Total Other Revenue</b>	<b>0.00</b>	<b>250.00</b>	<b>(250.00)</b>	<b>0.00</b>	<b>250.00</b>	<b>(250.00)</b>
<b>TOTAL REVENUE</b>	<b>23,136.43</b>	<b>24,892.00</b>	<b>(1,755.57)</b>	<b>23,136.43</b>	<b>24,892.00</b>	<b>(1,755.57)</b>
<b>*** EXPENSES ***</b>						
<b>Administrative Expenses</b>						
Advertising and Promotions	0.00	0.00	0.00	0.00	0.00	0.00
Rent Concessions	0.00	0.00	0.00	0.00	0.00	0.00
Credit Reports	0.00	10.00	(10.00)	0.00	10.00	(10.00)
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00
IT Support Services	0.00	171.00	(171.00)	0.00	171.00	(171.00)
Telephone & Answering Service	0.00	52.00	(52.00)	0.00	52.00	(52.00)
USDA 538 Boneville Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
USDA 515 MINC Fee/Surcharges	0.00	0.00	0.00	0.00	0.00	0.00
Postage and Mailing	0.00	30.00	(30.00)	0.00	30.00	(30.00)
Administrative Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies/Expenses	127.00	150.00	(23.00)	127.00	150.00	(23.00)
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee	0.00	2,294.00	(2,294.00)	0.00	2,294.00	(2,294.00)
Manager Salaries	1,974.76	2,090.00	(115.24)	1,974.76	2,090.00	(115.24)
Education/Registration Fees	0.00	250.00	(250.00)	0.00	250.00	(250.00)
Legal Expense	0.00	83.00	(83.00)	0.00	83.00	(83.00)
Auditing Fees	0.00	667.00	(667.00)	0.00	667.00	(667.00)
Other Administrative Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Administrative Expenses</b>	<b>2,101.76</b>	<b>5,797.00</b>	<b>(3,695.24)</b>	<b>2,101.76</b>	<b>5,797.00</b>	<b>(3,695.24)</b>
<b>Utility Expenses</b>						
Electricity	0.00	772.00	(772.00)	0.00	772.00	(772.00)
Water	0.00	439.00	(439.00)	0.00	439.00	(439.00)
Gas	0.00	33.00	(33.00)	0.00	33.00	(33.00)
Sewer	0.00	700.00	(700.00)	0.00	700.00	(700.00)
Garbage and Trash Removal	0.00	594.00	(594.00)	0.00	594.00	(594.00)
<b>Total Utility Expenses</b>	<b>0.00</b>	<b>2,538.00</b>	<b>(2,538.00)</b>	<b>0.00</b>	<b>2,538.00</b>	<b>(2,538.00)</b>
<b>Operating &amp; Maintenance Expense</b>						
Clean/Repair Apartment	0.00	0.00	0.00	0.00	0.00	0.00
Clean/Repair Carpeting/Draperies	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	0.00	0.00	0.00	0.00	0.00	0.00
Tree Service	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Maintenance and Supplies	0.00	400.00	(400.00)	0.00	400.00	(400.00)
Grounds Contract	1,000.00	1,290.00	(290.00)	1,000.00	1,290.00	(290.00)
Maintenance Personnel	2,057.04	2,090.00	(32.96)	2,057.04	2,090.00	(32.96)
Repair Materials	382.10	304.00	78.10	382.10	304.00	78.10
Repair Contract/Vendor Labor	0.00	233.00	(233.00)	0.00	233.00	(233.00)
Electrical Repair/Supplies	0.00	0.00	0.00	0.00	0.00	0.00
HVAC Repair and Maintenance	1,039.00	0.00	1,039.00	1,039.00	0.00	1,039.00
Appliance Repair and Maintenance	180.54	0.00	180.54	180.54	0.00	180.54
Plumbing Repair and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Interior Painting and Supplies	0.00	92.00	(92.00)	0.00	92.00	(92.00)
Gas, Oil and Mileage	0.00	0.00	0.00	0.00	0.00	0.00
Equipment Leasing	0.00	0.00	0.00	0.00	0.00	0.00
Fire Protection Equipment	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating &amp; Maint Expenses</b>	<b>4,658.68</b>	<b>4,409.00</b>	<b>249.68</b>	<b>4,658.68</b>	<b>4,409.00</b>	<b>249.68</b>

**Income Statement**  
**DHI GRIDLEY SPRINGS I**

As of  
January 31, 2022

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Taxes &amp; Insurance Expenses</b>						
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Taxes	702.37	444.00	258.37	702.37	444.00	258.37
Misc Taxes & Licenses	0.00	1,017.00	(1,017.00)	0.00	1,017.00	(1,017.00)
Property & Liability Insurance	0.00	1,189.00	(1,189.00)	0.00	1,189.00	(1,189.00)
Worker's Compensation	249.89	221.00	28.89	249.89	221.00	28.89
Health/Dental Insurance	(103.63)	463.00	(566.63)	(103.63)	463.00	(566.63)
Other Insurance	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Taxes &amp; Insurance Expenses</b>	<b>848.63</b>	<b>3,334.00</b>	<b>(2,485.37)</b>	<b>848.63</b>	<b>3,334.00</b>	<b>(2,485.37)</b>
<b>TOTAL EXPENSES</b>	<b>7,609.07</b>	<b>16,078.00</b>	<b>(8,468.93)</b>	<b>7,609.07</b>	<b>16,078.00</b>	<b>(8,468.93)</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>15,527.36</b>	<b>8,814.00</b>	<b>6,713.36</b>	<b>15,527.36</b>	<b>8,814.00</b>	<b>6,713.36</b>
<b>Interest &amp; Finance Expense</b>						
Mortgage Interest	1,263.86	1,607.00	(343.14)	1,263.86	1,607.00	(343.14)
General Partner Fee	0.00	2,700.00	(2,700.00)	0.00	2,700.00	(2,700.00)
Bank Fees	55.00	0.00	55.00	55.00	0.00	55.00
<b>Total Interest &amp; Finance Expense</b>	<b>1,318.86</b>	<b>4,307.00</b>	<b>(2,988.14)</b>	<b>1,318.86</b>	<b>4,307.00</b>	<b>(2,988.14)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>14,208.50</b>	<b>4,507.00</b>	<b>9,701.50</b>	<b>14,208.50</b>	<b>4,507.00</b>	<b>9,701.50</b>
<b>Replacements</b>						
Roofing/Paving/Exterior	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Drapery and Blind Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Carpet/ Flooring Replacement	0.00	0.00	0.00	0.00	0.00	0.00
HVAC Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Glass Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Furniture and Equipment Replacement	0.00	0.00	0.00	0.00	0.00	0.00
Door & Screen Repair/ Replacement	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Cost of Replacements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>14,208.50</b>	<b>4,507.00</b>	<b>9,701.50</b>	<b>14,208.50</b>	<b>4,507.00</b>	<b>9,701.50</b>



## Park Avenue Apartments January 2022



Separate *Variance Report* explaining budget differences and expenditures.

### Updates:

1200 Park Avenue currently has 1 vacant unit. One move-in and no move-outs during the month of January.

Vacancies:

- Unit #255. Vacated without a 30-day notice. Working applicants.

Upcoming Vacancies:

- Unit #233 Termination for nuisance conduct—lock out scheduled for February 16<sup>th</sup>.
- Unit #249 Resident deceased. Working on applicants.
- Unit # 201 Resident moving out of state. Working on applicants.

One January rent payment still outstanding:

**Unit #207; Balance \$5,024.** Resident applied for the rent relief assistance program.

To date in February 6 rent payment are outstanding:

**Unit #115; \$276.00**  
**Unit #125; \$706.00**  
**Unit #249; \$523.00**  
**Unit #260; \$590.00**  
**Unit #325; \$527.00**  
**Unit #334; \$317.00**

Staff is working on collecting rents.



Park Avenue 569  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
<b>Rental Income</b>						
Gross Rents	\$ 81,867.00	\$ 80,024.00	\$ 1,843.00	\$ 81,867.00	\$ 80,024.00	\$ 1,843.00
Vacancies	(914.00)	(2,000.58)	1,086.58	(914.00)	(2,000.58)	1,086.58
Rent Adjustments	643.00	0.00	643.00	643.00	0.00	643.00
Manager's Unit	(856.00)	(870.00)	14.00	(856.00)	(870.00)	14.00
Total Tenant Rent	<u>\$ 80,740.00</u>	<u>\$ 77,153.42</u>	<u>\$ 3,586.58</u>	<u>\$ 80,740.00</u>	<u>\$ 77,153.42</u>	<u>\$ 3,586.58</u>
<b>Other Project Income:</b>						
Laundry Income	\$ 1,500.00	\$ 819.50	\$ 680.50	\$ 1,500.00	\$ 819.50	\$ 680.50
Interest Income	2.09	0.00	2.09	2.09	0.00	2.09
Restricted Reserve Interest Incom	9.40	4.92	4.48	9.40	4.92	4.48
Other Tenant Income	\$ 35.00	\$ 365.41	\$ (330.41)	\$ 35.00	\$ 365.41	\$ (330.41)
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 0.00	\$ 12.50	\$ (12.50)
Other Project Income	<u>\$ 1,546.49</u>	<u>\$ 1,202.33</u>	<u>\$ 344.16</u>	<u>\$ 1,546.49</u>	<u>\$ 1,202.33</u>	<u>\$ 344.16</u>
Total Project Income	<u><u>\$ 82,286.49</u></u>	<u><u>\$ 78,355.75</u></u>	<u><u>\$ 3,930.74</u></u>	<u><u>\$ 82,286.49</u></u>	<u><u>\$ 78,355.75</u></u>	<u><u>\$ 3,930.74</u></u>
<b>Project Expenses:</b>						
Maint. & Oper. Exp. (Fr Page 2)	\$ 21,215.57	\$ 16,309.42	\$ 4,906.15	\$ 21,215.57	\$ 16,309.42	\$ 4,906.15
Utilities (From Pg 2)	3,814.87	9,496.66	(5,681.79)	3,814.87	9,496.66	(5,681.79)
Administrative (From Pg 2)	10,447.50	10,671.17	(223.67)	10,447.50	10,671.17	(223.67)
Taxes & Insurance (From Pg 2)	2,210.92	5,806.25	(3,595.33)	2,210.92	5,806.25	(3,595.33)
Other Taxes & Insurance (Fr Page	3,650.86	3,924.42	(273.56)	3,650.86	3,924.42	(273.56)
Other Project Expenses	1,312.04	1,817.17	(505.13)	1,312.04	1,817.17	(505.13)
Total O&M Expenses	<u>\$ 42,651.76</u>	<u>\$ 48,025.09</u>	<u>\$ (5,373.33)</u>	<u>\$ 42,651.76</u>	<u>\$ 48,025.09</u>	<u>\$ (5,373.33)</u>
<b>Mortgage &amp; Owner's Expense</b>						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 26,242.49	\$ 26,300.42	\$ (57.93)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$ .01	\$ 1,118.09	\$ 1,118.08	\$ .01
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>
Total Project Expenses	<u><u>\$ 72,687.34</u></u>	<u><u>\$ 78,118.59</u></u>	<u><u>\$ (5,431.25)</u></u>	<u><u>\$ 72,687.34</u></u>	<u><u>\$ 78,118.59</u></u>	<u><u>\$ (5,431.25)</u></u>
Net Profit (Loss)	<u><u>\$ 9,599.15</u></u>	<u><u>\$ 237.16</u></u>	<u><u>\$ 9,361.99</u></u>	<u><u>\$ 9,599.15</u></u>	<u><u>\$ 237.16</u></u>	<u><u>\$ 9,361.99</u></u>
<b>Other Cash Flow Items:</b>						
Reserve Transfers	\$ (11.75)	\$ 0.00	\$ (11.75)	\$ (11.75)	\$ 0.00	\$ (11.75)

Park Avenue 569  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
T & I Transfers	\$ (891.66)	\$ 0.00	\$ (891.66)	\$ (891.66)	\$ 0.00	\$ (891.66)
Operating Acct MMKT-FFB*	(.43)	0.00	(.43)	(.43)	0.00	(.43)
Security Deposits Held	600.00	0.00	600.00	600.00	0.00	600.00
Authorized Reserve - Other	0.00	(7,447.58)	7,447.58	0.00	(7,447.58)	7,447.58
Tenant Receivables	(2,950.47)	0.00	(2,950.47)	(2,950.47)	0.00	(2,950.47)
Other Receivables	45,957.07	0.00	45,957.07	45,957.07	0.00	45,957.07
Accounts Payable - Trade	(15,748.92)	0.00	(15,748.92)	(15,748.92)	0.00	(15,748.92)
Accrued Expenses	(3,008.61)	0.00	(3,008.61)	(3,008.61)	0.00	(3,008.61)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	6,125.00	0.00	6,125.00
Other Notes Payable	6,040.94	0.00	6,040.94	6,040.94	0.00	6,040.94
Total Other Cash Flow Items	<u>\$ 36,111.17</u>	<u>\$ (7,447.58)</u>	<u>\$ 43,558.75</u>	<u>\$ 36,111.17</u>	<u>\$ (7,447.58)</u>	<u>\$ 43,558.75</u>
Net Operating Cash Change	<u><u>\$ 45,710.32</u></u>	<u><u>\$ (7,210.42)</u></u>	<u><u>\$ 52,920.74</u></u>	<u><u>\$ 45,710.32</u></u>	<u><u>\$ (7,210.42)</u></u>	<u><u>\$ 52,920.74</u></u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating Acct-FFB	\$ 42,654.93	\$ 88,365.25	\$ 45,710.32
Operating Acct MMKT-FFB*	10,148.84	10,149.27	.43
Tax & Insurance-FFB	6,016.55	6,908.21	891.66
Security Acct-FFB	35,879.00	35,879.00	0.00
Repl Reserve-Berkadia Bank-IMP	325,837.42	328,524.17	2,686.75
Payables & Receivables:			
Accounts Payable - Trade	31,788.11	16,039.19	(15,748.92)
Rents Receivable - Current Tenants	5,889.40	8,914.37	3,024.97
Other Tenant Charges Receivable	2,499.49	2,424.99	(74.50)

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 4,831.60	\$ 6,531.92	\$ (1,700.32)	\$ 4,831.60	\$ 6,531.92	\$ (1,700.32)
Janitorial/Cleaning Supplies	219.03	276.58	(57.55)	219.03	276.58	(57.55)
Plumbing Repairs	0.00	113.83	(113.83)	0.00	113.83	(113.83)
Painting & Decorating	0.00	138.92	(138.92)	0.00	138.92	(138.92)
Repairs & Maintenance - Supply	1,051.74	1,000.00	51.74	1,051.74	1,000.00	51.74
Repairs & Maintenance - Contract	3,689.59	2,040.25	1,649.34	3,689.59	2,040.25	1,649.34
Grounds Maintenance	1,965.00	1,767.25	197.75	1,965.00	1,767.25	197.75
Elevator Maintenance & Contract	0.00	714.67	(714.67)	0.00	714.67	(714.67)
Pest Control Service	227.00	1,000.00	(773.00)	227.00	1,000.00	(773.00)
Fire/Alarm Services	0.00	758.33	(758.33)	0.00	758.33	(758.33)

Park Avenue 569  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Service	\$ 696.00	\$ 726.00	\$ (30.00)	\$ 696.00	\$ 726.00	\$ (30.00)
Capital Improvements - Other	156.91	0.00	156.91	156.91	0.00	156.91
Capital Improvements - Flooring	5,438.00	0.00	5,438.00	5,438.00	0.00	5,438.00
Capital Improvements - Water Heat	1,722.44	0.00	1,722.44	1,722.44	0.00	1,722.44
Carpet Cleaning	1,050.00	891.67	158.33	1,050.00	891.67	158.33
HVAC Repairs	168.26	225.00	(56.74)	168.26	225.00	(56.74)
Tenant Services	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Total Maint. & Operating Exp.	\$ 21,215.57	\$ 16,309.42	\$ 4,906.15	\$ 21,215.57	\$ 16,309.42	\$ 4,906.15
Utilities:						
Electricity	\$ 278.83	\$ 4,649.75	\$ (4,370.92)	\$ 278.83	\$ 4,649.75	\$ (4,370.92)
Water	323.83	1,170.58	(846.75)	323.83	1,170.58	(846.75)
Sewer	3,009.11	2,458.83	550.28	3,009.11	2,458.83	550.28
Heating Fuel/Other	70.10	223.67	(153.57)	70.10	223.67	(153.57)
Garbage & Trash Removal	133.00	993.83	(860.83)	133.00	993.83	(860.83)
Total Utilities	\$ 3,814.87	\$ 9,496.66	\$ (5,681.79)	\$ 3,814.87	\$ 9,496.66	\$ (5,681.79)
Administrative:						
Manager's Salary	\$ 4,737.60	\$ 4,853.75	\$ (116.15)	\$ 4,737.60	\$ 4,853.75	\$ (116.15)
Management Fees	4,815.00	4,815.00	0.00	4,815.00	4,815.00	0.00
Bad Debt Expense	0.00	175.00	(175.00)	0.00	175.00	(175.00)
Auditing	625.00	625.00	0.00	625.00	625.00	0.00
Legal	272.25	177.42	94.83	272.25	177.42	94.83
Other Administrative Expenses	(2.35)	25.00	(27.35)	(2.35)	25.00	(27.35)
Total Administrative Expense	\$ 10,447.50	\$ 10,671.17	\$ (223.67)	\$ 10,447.50	\$ 10,671.17	\$ (223.67)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 26.33	\$ (26.33)	\$ 0.00	\$ 26.33	\$ (26.33)
Property Insurance	2,210.92	5,666.67	(3,455.75)	2,210.92	5,666.67	(3,455.75)
Other Insurance	0.00	113.25	(113.25)	0.00	113.25	(113.25)
Total Taxes & Insurance Expense	\$ 2,210.92	\$ 5,806.25	\$ (3,595.33)	\$ 2,210.92	\$ 5,806.25	\$ (3,595.33)
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,162.19	\$ 1,029.67	\$ 132.52	\$ 1,162.19	\$ 1,029.67	\$ 132.52
Other Taxes, Fees & Permits	1,237.44	166.67	1,070.77	1,237.44	166.67	1,070.77
Bond Premiums	0.00	108.75	(108.75)	0.00	108.75	(108.75)
Worker's Compensation Insurance	375.62	860.25	(484.63)	375.62	860.25	(484.63)
Personnel Medical Insurance	875.61	1,759.08	(883.47)	875.61	1,759.08	(883.47)
Total Other Taxes & Insurance	\$ 3,650.86	\$ 3,924.42	\$ (273.56)	\$ 3,650.86	\$ 3,924.42	\$ (273.56)
Other Project Expenses						
Telephone & Answering Service	\$ 556.02	\$ 542.33	\$ 13.69	\$ 556.02	\$ 542.33	\$ 13.69
Internet Service	297.93	297.92	.01	297.93	297.92	.01

Park Avenue 569  
For the Month Ended January 31, 2022  
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Advertising	\$ 0.00	\$ 16.67	\$ (16.67)	\$ 0.00	\$ 16.67	\$ (16.67)
Water/Coffee Service	88.29	31.42	56.87	88.29	31.42	56.87
Office Supplies & Expense	190.50	450.83	(260.33)	190.50	450.83	(260.33)
Postage	11.33	88.83	(77.50)	11.33	88.83	(77.50)
Toner/Copier Expense	126.97	248.25	(121.28)	126.97	248.25	(121.28)
Travel & Promotion	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Training Expense	0.00	61.75	(61.75)	0.00	61.75	(61.75)
Credit Checking	41.00	29.17	11.83	41.00	29.17	11.83
Employee Meals	0.00	8.33	(8.33)	0.00	8.33	(8.33)
Total Other Project Expenses	<u>\$ 1,312.04</u>	<u>\$ 1,817.17</u>	<u>\$ (505.13)</u>	<u>\$ 1,312.04</u>	<u>\$ 1,817.17</u>	<u>\$ (505.13)</u>
Mortgage & Owner's Expense						
Mortgage Payment	\$ 26,242.49	\$ 26,300.42	\$ (57.93)	\$ 26,242.49	\$ 26,300.42	\$ (57.93)
Managing General Partner Fees	\$ 1,118.09	\$ 1,118.08	\$ .01	\$ 1,118.09	\$ 1,118.08	\$ .01
Transfer - Reserves	2,675.00	2,675.00	0.00	2,675.00	2,675.00	0.00
Total Mortgage & Owner's Exp.	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>	<u>\$ 30,035.58</u>	<u>\$ 30,093.50</u>	<u>\$ (57.92)</u>
Total Expenses	<u><u>\$ 72,687.34</u></u>	<u><u>\$ 78,118.59</u></u>	<u><u>\$ (5,431.25)</u></u>	<u><u>\$ 72,687.34</u></u>	<u><u>\$ 78,118.59</u></u>	<u><u>\$ (5,431.25)</u></u>
Authorized Reserve - Other	\$ 0.00	\$ 7,447.58	\$ (7,447.58)	\$ 0.00	\$ 7,447.58	\$ (7,447.58)
Total Authorized Reserves	<u>\$ 0.00</u>	<u>\$ 7,447.58</u>	<u>\$ (7,447.58)</u>	<u>\$ 0.00</u>	<u>\$ 7,447.58</u>	<u>\$ (7,447.58)</u>

## Monthly Property Summary Report

75 Harvest Park Court

**January 2022**



**HARVEST  
P A R K**

CHICO, CA.  
90 UNITS  
TAX CREDIT

## **MONTHLY PROPERTY SUMMARY REPORT**

### **INCOME AND EXPENSE SUMMARY**

• Total Operating Income Actual/Month:	<b>\$80,047.00</b>	<b>-\$1,499.00</b>	<b>-1.83%</b>
• Total Operating Income Budget/Month:	<b>\$81,546.00</b>		
• Total Operating Income Actual/YTD:	<b>\$80,047.00</b>	<b>-\$1,499.00</b>	<b>-1.83%</b>
• Total Operating Income Budget/YTD:	<b>\$81,546.00</b>		
• Total Operating Expenses Actual/Month:	<b>\$31,693.62</b>	<b>-\$5,214.16</b>	<b>-14.12%</b>
• Total Operating Expenses Budget/Month:	<b>\$36,907.78</b>		
• Total Operating Expenses Actual/YTD:	<b>\$31,693.62</b>	<b>-\$5,214.16</b>	<b>-14.12%</b>
• Total Operating Expenses Budget/YTD:	<b>\$36,907.78</b>		
• Total Net Operating Income Actual/Month:	<b>\$48,353.38</b>	<b>+\$3,715.16</b>	<b>+8.32%</b>
• Total Net Operating Income Budget/Month:	<b>\$44,638.22</b>		
• Total Net Operating Income Actual/YTD:	<b>\$48,353.38</b>	<b>+\$3,715.16</b>	<b>+8.32%</b>
• Total Net Operating Income Budget/YTD:	<b>\$44,638.22</b>		

## SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

### *2022 Capital Expenditures:*

			Funding Sources		Monitoring Status		Project Timing				
Property/SPM	Capital Project		Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost	Variance to Budget	JAN	FEB	MARCH
Harvest Park	Tree Trimming/Shaping (Rod's Landscape)	In-Progress	\$20,570	1415-0002		In-Progress		(\$20,570)			X
Derrek Hammees	Mulch Application (NorCal Landscape)	Work scheduled for 2/12	\$5,000	1415-0002		Work scheduled for 2/12		(\$5,000)			X
As Needed Items:	Carpet	As Needed	\$14,000	1440-0002	N/A	As Needed					
(annual allocation)	Appliances	As Needed	\$6,400	1486-0000	N/A	As Needed					
	Total:		\$45,970				\$0	-\$25,570			2

- YTD Actual Capital Improvements Completed \$0.00 (*Tree trimming in progress & Mulch scheduled 2/12*)
- YTD Budgeted Capital Improvements Budgeted \$45,970



**GENERAL PROPERTY ISSUES and HIGHLIGHTS**

We ended the month with (0) vacant units; (3) Units On-Notice. 97% leased & 100% occupied. The MO dates for the (3) units on-notice are:

- 02-212 MO 3/4/22
- 03-215 MO 3/11/22
- 06-232 MO 2/18/22

We have extended an offer for the open Property Manager position. She has accepted the offer and is very experienced. We believe she will be a great fit for the property and team and look forward to having her start in the next couple of weeks.

# Harvest Park - 1649

## Budget Comparison

January 31, 2022

	Month Ending 01/31/2022				Year to Date 01/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	53,183.00	55,485.00	(2,302.00)	(4.14)	53,183.00	55,485.00	(2,302.00)	(4.14)	675,330.00
5150-0000 - Rental Assistance	23,213.00	21,732.00	1,481.00	6.81	23,213.00	21,732.00	1,481.00	6.81	260,784.00
5221-0000 - Gain/(Loss) to Lease	4,974.00	5,440.00	(466.00)	(8.56)	4,974.00	5,440.00	(466.00)	(8.56)	74,040.00
TOTAL RENTAL INCOME	81,370.00	82,657.00	(1,287.00)	(1.55)	81,370.00	82,657.00	(1,287.00)	(1.55)	1,010,154.00
AHDC IS - MISC. INCOME									
5330-0000 - Tenant Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00
5332-0000 - Application Fees	(70.00)	70.00	(140.00)	(200.00)	(70.00)	70.00	(140.00)	(200.00)	595.00
5385-0000 - Late/Term Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
5390-0002 - Damages	0.00	425.00	(425.00)	(100.00)	0.00	425.00	(425.00)	(100.00)	5,100.00
5341-0000 - Cable Revenue	0.00	1,150.00	(1,150.00)	(100.00)	0.00	1,150.00	(1,150.00)	(100.00)	4,600.00
5341-0001 - Contra Cable Revenue	0.00	(288.00)	288.00	100.00	0.00	(288.00)	288.00	100.00	(1,152.00)
TOTAL MISC. INCOME	(70.00)	1,357.00	(1,427.00)	(105.15)	(70.00)	1,357.00	(1,427.00)	(105.15)	9,818.00
OTHER INCOME									
5493-0000 - Int on Replacement Reserve	0.00	2.00	(2.00)	(100.00)	0.00	2.00	(2.00)	(100.00)	24.00
TOTAL OTHER INCOME	0.00	2.00	(2.00)	(100.00)	0.00	2.00	(2.00)	(100.00)	24.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(150.00)	(100.00)	(50.00)	(50.00)	(150.00)	(100.00)	(50.00)	(50.00)	(1,200.00)
5220-0000 - Vacancies Apartment	0.00	(850.00)	850.00	100.00	0.00	(850.00)	850.00	100.00	(10,200.00)
6370-0000 - Bad Debt	0.00	(417.00)	417.00	100.00	0.00	(417.00)	417.00	100.00	(5,004.00)
6370-0004 - Bad Debt-Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,500.00)
6330-0002 - Office Manager Rent Free Unit	(1,103.00)	(1,103.00)	0.00	0.00	(1,103.00)	(1,103.00)	0.00	0.00	(13,236.00)
TOTAL VACANCY	(1,253.00)	(2,470.00)	1,217.00	49.27	(1,253.00)	(2,470.00)	1,217.00	49.27	(31,140.00)
TOTAL INCOME	80,047.00	81,546.00	(1,499.00)	(1.83)	80,047.00	81,546.00	(1,499.00)	(1.83)	988,856.00
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	3,903.40	4,013.00	109.60	2.73	3,903.40	4,013.00	109.60	2.73	49,011.00
TOTAL MANAGEMENT FEES	3,903.40	4,013.00	109.60	2.73	3,903.40	4,013.00	109.60	2.73	49,011.00
REAL ESTATE TAXES									
6710-0000 - Taxes Real Estate	13.41	14.00	0.59	4.21	13.41	14.00	0.59	4.21	168.00
6712-0000 - Taxes Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	385.00
TOTAL REAL ESTATE TAXES	13.41	14.00	0.59	4.21	13.41	14.00	0.59	4.21	553.00
INSURANCE									
6720-0000 - Insurance Property	2,558.33	2,558.33	0.00	0.00	2,558.33	2,558.33	0.00	0.00	33,002.52
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00

# Harvest Park - 1649

## Budget Comparison

January 31, 2022

	Month Ending 01/31/2022				Year to Date 01/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
<b>TOTAL INSURANCE</b>	<b>2,558.33</b>	<b>2,558.33</b>	<b>0.00</b>	<b>0.00</b>	<b>2,558.33</b>	<b>2,558.33</b>	<b>0.00</b>	<b>0.00</b>	<b>33,802.52</b>
<b>UTILITIES EXPENSES</b>									
6430-0000 - Electricity Vacant	0.00	25.00	25.00	100.00	0.00	25.00	25.00	100.00	300.00
6440-0000 - Gas/Oil Heat Vacant	0.00	12.50	12.50	100.00	0.00	12.50	12.50	100.00	150.00
6450-0000 - Electricity	812.31	1,200.98	388.67	32.36	812.31	1,200.98	388.67	32.36	14,411.76
6451-0000 - Water and Sewer	4,483.71	4,777.00	293.29	6.13	4,483.71	4,777.00	293.29	6.13	57,324.00
6452-0000 - Natural Gas Heat	624.85	300.00	(324.85)	(108.28)	624.85	300.00	(324.85)	(108.28)	2,240.00
6470-0000 - Rubbish Removal	912.96	1,074.29	161.33	15.01	912.96	1,074.29	161.33	15.01	12,891.48
6454-0000 - Utility Processing	42.00	75.00	33.00	44.00	42.00	75.00	33.00	44.00	1,200.00
<b>TOTAL UTILITY EXPENSES</b>	<b>6,875.83</b>	<b>7,464.77</b>	<b>588.94</b>	<b>7.88</b>	<b>6,875.83</b>	<b>7,464.77</b>	<b>588.94</b>	<b>7.88</b>	<b>88,517.24</b>
<b>PAYROLL</b>									
6310-0000 - Office Payroll	622.61	110.00	(512.61)	(466.00)	622.61	110.00	(512.61)	(466.00)	1,420.00
6330-0000 - Managers Payroll	2,648.70	4,160.00	1,511.30	36.32	2,648.70	4,160.00	1,511.30	36.32	60,742.00
6539-0000 - Maintenance Payroll General	4,382.87	3,784.00	(598.87)	(15.82)	4,382.87	3,784.00	(598.87)	(15.82)	50,697.00
6714-0001 - Taxes-Payroll Administrative	363.62	588.00	224.38	38.15	363.62	588.00	224.38	38.15	5,213.00
6714-0002 - Taxes-Payroll Maintenance	514.54	535.00	20.46	3.82	514.54	535.00	20.46	3.82	4,331.00
6724-0001 - Workers Comp. - Payroll Admin	289.00	289.00	0.00	0.00	289.00	289.00	0.00	0.00	4,219.00
6724-0002 - Workers Compensation-Payroll Maintenance	263.00	263.00	0.00	0.00	263.00	263.00	0.00	0.00	3,523.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	463.55	1,452.00	988.45	68.07	463.55	1,452.00	988.45	68.07	17,888.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	292.96	1,177.00	884.04	75.10	292.96	1,177.00	884.04	75.10	14,398.00
<b>TOTAL PAYROLL</b>	<b>9,840.85</b>	<b>12,358.00</b>	<b>2,517.15</b>	<b>20.36</b>	<b>9,840.85</b>	<b>12,358.00</b>	<b>2,517.15</b>	<b>20.36</b>	<b>162,431.00</b>
<b>OPERATING &amp; MAINTENANCE EXPENSE</b>									
6462-0000 - Exterminating Contract	700.00	700.00	0.00	0.00	700.00	700.00	0.00	0.00	6,798.00
6511-0000 - Security Contract and Repairs	0.00	105.00	105.00	100.00	0.00	105.00	105.00	100.00	1,260.00
6521-0000 - Grounds Supplies	120.00	1,135.00	1,015.00	89.42	120.00	1,135.00	1,015.00	89.42	2,920.00
6522-0000 - Grounds Contract	2,150.00	1,955.00	(195.00)	(9.97)	2,150.00	1,955.00	(195.00)	(9.97)	23,460.00
6541-0000 - Maintenance Supplies	358.73	833.33	474.60	56.95	358.73	833.33	474.60	56.95	9,999.96
6545-0000 - Repairs Contract General	0.00	400.00	400.00	100.00	0.00	400.00	400.00	100.00	7,310.00
6546-0000 - Repairs Contract Electric	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	800.00
6547-0000 - Repairs - Contract - HVAC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
6548-0000 - Repairs - Contract - Plumbing	515.00	208.00	(307.00)	(147.59)	515.00	208.00	(307.00)	(147.59)	2,776.00
6552-0000 - Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6581-0000 - Appliance Repair	0.00	210.00	210.00	100.00	0.00	210.00	210.00	100.00	2,520.00
6582-0000 - Lock and Key Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
6586-0000 - Fire and Safety Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,530.40
6991-0000 - Pool Supplies	8.01	35.00	26.99	77.11	8.01	35.00	26.99	77.11	1,260.00
6992-0000 - Pool Contract	0.56	275.00	274.44	99.79	0.56	275.00	274.44	99.79	3,300.00
<b>TOTAL OPERATING &amp; MAINT. EXPS.</b>	<b>3,852.30</b>	<b>6,056.33</b>	<b>2,204.03</b>	<b>36.39</b>	<b>3,852.30</b>	<b>6,056.33</b>	<b>2,204.03</b>	<b>36.39</b>	<b>68,034.36</b>
<b>TURNOVER COSTS</b>									
6531-0000 - Cleaning Supplies	0.00	187.50	187.50	100.00	0.00	187.50	187.50	100.00	750.00

# Harvest Park - 1649

## Budget Comparison

### January 31, 2022

	Month Ending 01/31/2022				Year to Date 01/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6532-0000 - Cleaning Contract	950.00	218.75	(731.25)	(334.28)	950.00	218.75	(731.25)	(334.28)	2,625.00
6561-0000 - Decorator Supplies	0.00	300.00	300.00	100.00	0.00	300.00	300.00	100.00	1,200.00
6562-0000 - Decorator Contract Services	0.00	625.00	625.00	100.00	0.00	625.00	625.00	100.00	2,500.00
<b>TOTAL TURNOVER COSTS</b>	<b>950.00</b>	<b>1,331.25</b>	<b>381.25</b>	<b>28.63</b>	<b>950.00</b>	<b>1,331.25</b>	<b>381.25</b>	<b>28.63</b>	<b>7,075.00</b>
<b>MARKETING</b>									
6212-0000 - Collateral Materials/Brand Identity	64.80	87.00	22.20	25.51	64.80	87.00	22.20	25.51	1,294.00
6216-0000 - Promotions and Promotional Items	0.00	78.00	78.00	100.00	0.00	78.00	78.00	100.00	156.00
6290-0000 - Miscellaneous Renting Expense	20.08	0.00	(20.08)	(100.00)	20.08	0.00	(20.08)	(100.00)	740.00
6981-0000 - Resident Supplies	0.00	70.00	70.00	100.00	0.00	70.00	70.00	100.00	1,420.00
<b>TOTAL MARKETING</b>	<b>84.88</b>	<b>235.00</b>	<b>150.12</b>	<b>63.88</b>	<b>84.88</b>	<b>235.00</b>	<b>150.12</b>	<b>63.88</b>	<b>3,610.00</b>
<b>ADMINISTRATIVE EXPENSES</b>									
6280-0000 - Credit Reports and Fees	0.00	11.00	11.00	100.00	0.00	11.00	11.00	100.00	132.00
6311-0000 - Office Expenses	869.53	1,483.10	613.57	41.37	869.53	1,483.10	613.57	41.37	7,818.10
6312-0000 - Copy Machine	8.57	132.00	123.43	93.50	8.57	132.00	123.43	93.50	1,584.00
6313-0000 - Postage	5.30	25.00	19.70	78.80	5.30	25.00	19.70	78.80	300.00
6316-0000 - Travel/Mileage	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	1,220.00
6316-0003 - Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,743.00
6340-0000 - Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
6350-0000 - Auditing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,781.00
6355-0001 - Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00
6360-0000 - Telephone	2,619.13	869.00	(1,750.13)	(201.39)	2,619.13	869.00	(1,750.13)	(201.39)	10,428.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00
6390-0000 - Miscellaneous	9.92	0.00	(9.92)	(100.00)	9.92	0.00	(9.92)	(100.00)	740.00
6391-0000 - Licenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
6392-0000 - Bank Charges	38.74	257.00	218.26	84.92	38.74	257.00	218.26	84.92	3,084.00
6392-0001 - RP Transaction Fees	88.30	0.00	(88.30)	(100.00)	88.30	0.00	(88.30)	(100.00)	0.00
6392-0002 - Paymode Rebates	(24.87)	0.00	24.87	(100.00)	(24.87)	0.00	24.87	(100.00)	0.00
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>3,614.62</b>	<b>2,877.10</b>	<b>(737.52)</b>	<b>(25.63)</b>	<b>3,614.62</b>	<b>2,877.10</b>	<b>(737.52)</b>	<b>(25.63)</b>	<b>45,530.10</b>
<b>TOTAL EXPENSES</b>	<b>31,693.62</b>	<b>36,907.78</b>	<b>5,214.16</b>	<b>14.12</b>	<b>31,693.62</b>	<b>36,907.78</b>	<b>5,214.16</b>	<b>14.12</b>	<b>458,564.22</b>
<b>NET OPERATING INCOME</b>	<b>48,353.38</b>	<b>44,638.22</b>	<b>3,715.16</b>	<b>8.32</b>	<b>48,353.38</b>	<b>44,638.22</b>	<b>3,715.16</b>	<b>8.32</b>	<b>530,291.78</b>
<b>REPLACEMENT RESERVE/OTHER ESCROWS</b>									
1316-0000 - Escrow - Replacement Reserve	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	27,996.00
<b>TOTAL REPLACEMENT RESERVE/OTHER ESCROWS</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>2,332.50</b>	<b>2,333.00</b>	<b>0.50</b>	<b>0.02</b>	<b>27,996.00</b>
<b>DEBT SERVICE</b>									
2320-0000 - Mortgage Payable - Wells Fargo	5,000.00	5,000.00	0.00	0.00	5,000.00	5,000.00	0.00	0.00	60,000.00
6820-0000 - Interest Expense - Wells Fargo	10,848.13	10,848.13	0.00	0.00	10,848.13	10,848.13	0.00	0.00	129,227.48
6824-0000 - Interest Expense - HACB	1,297.17	1,416.31	119.14	8.41	1,297.17	1,416.31	119.14	8.41	16,995.72
6828-0000 - Service Fee	5,941.50	5,941.50	0.00	0.00	5,941.50	5,941.50	0.00	0.00	71,006.45
<b>TOTAL DEBT SERVICE</b>	<b>23,086.80</b>	<b>23,205.94</b>	<b>119.14</b>	<b>0.51</b>	<b>23,086.80</b>	<b>23,205.94</b>	<b>119.14</b>	<b>0.51</b>	<b>277,229.65</b>

# Harvest Park - 1649

## Budget Comparison

January 31, 2022

	Month Ending 01/31/2022				Year to Date 01/31/2022				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
<b>MISCELLANEOUS</b>									
6890-0000 - Miscellaneous Financial Exp	416.67	416.67	0.00	0.00	416.67	416.67	0.00	0.00	10,000.04
6892-0000 - Trustee Fees	283.33	283.33	0.00	0.00	283.33	283.33	0.00	0.00	7,299.96
<b>TOTAL MISCELLANEOUS</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>700.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,300.00</b>
<b>CAPITAL EXPENDITURES</b>									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,570.00
1440-0002 - Carpet/Flooring	0.00	2,000.00	2,000.00	100.00	0.00	2,000.00	2,000.00	100.00	14,000.00
1486-0000 - Appliances	0.00	1,000.00	1,000.00	100.00	0.00	1,000.00	1,000.00	100.00	6,400.00
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>0.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>100.00</b>	<b>0.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>100.00</b>	<b>45,970.00</b>
<b>MORTGAGOR EXPENSES</b>									
7115-0000 - Non Profit Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
7135-0000 - Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,298.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,786.00
<b>TOTAL MORTGAGOR EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42,084.00</b>
<b>PROFIT/LOSS</b>	<b>22,234.08</b>	<b>15,399.28</b>	<b>6,834.80</b>	<b>44.38</b>	<b>22,234.08</b>	<b>15,399.28</b>	<b>6,834.80</b>	<b>44.38</b>	<b>119,712.13</b>
<b>Additional Adjustments to Cash Flow</b>									
Accounts Payable	1,166.64	0.00	1,166.64	(100.00)	1,166.64	0.00	1,166.64	(100.00)	0.00
Resident Accounts Receivable	(2,492.32)	0.00	(2,492.32)	(100.00)	(2,492.32)	0.00	(2,492.32)	(100.00)	0.00
Subsidy Accounts Receivable	1,271.19	0.00	1,271.19	(100.00)	1,271.19	0.00	1,271.19	(100.00)	0.00
Prepaid Expenses	(0.48)	0.00	(0.48)	(100.00)	(0.48)	0.00	(0.48)	(100.00)	0.00
Prepaid Rent	2,814.90	0.00	2,814.90	(100.00)	2,814.90	0.00	2,814.90	(100.00)	0.00
Net Accruals	(804.59)	0.00	(804.59)	(100.00)	(804.59)	0.00	(804.59)	(100.00)	0.00
Accrued Interest on Deferred Loans	1,297.17	(1,297.17)	2,594.34	200.00	1,297.17	(1,297.17)	2,594.34	200.00	(15,566.04)
Escrow Tax	(13.68)	(14.00)	0.32	2.28	(13.68)	(14.00)	0.32	2.28	(168.00)
Escrow Insurance	(2,686.25)	(2,558.33)	(127.92)	(5.00)	(2,686.25)	(2,558.33)	(127.92)	(5.00)	(33,002.52)
Escrow Other	0.00	(2.00)	2.00	100.00	0.00	(2.00)	2.00	100.00	(24.00)
<b>Total Additional Adjustments to Cash Flow</b>	<b>552.58</b>	<b>(3,871.50)</b>	<b>4,424.08</b>	<b>114.27</b>	<b>552.58</b>	<b>(3,871.50)</b>	<b>4,424.08</b>	<b>114.27</b>	<b>(48,760.56)</b>
<b>Total Net Adjusted Cash Flow</b>	<b>22,786.66</b>	<b>11,527.78</b>	<b>11,258.88</b>	<b>97.66</b>	<b>22,786.66</b>	<b>11,527.78</b>	<b>11,258.88</b>	<b>97.66</b>	<b>70,951.57</b>
<b>Net Change in Cash from TB</b>	<b>22,786.66</b>	<b>0.00</b>	<b>22,786.66</b>	<b>100.00</b>	<b>22,786.66</b>	<b>0.00</b>	<b>22,786.66</b>	<b>100.00</b>	<b>0.00</b>
<b>Variance</b>	<b>0.00</b>	<b>(11,527.78)</b>	<b>11,527.78</b>	<b>100.00</b>	<b>0.00</b>	<b>(11,527.78)</b>	<b>11,527.78</b>	<b>100.00</b>	<b>(70,951.57)</b>

**MEDIA CONTACT**

Lorraine O'Keefe | 949-219-0770 | lorraine@thinkinbig.com  
ThinkinBig Communications for Jamboree

**Day of Event Only**

Kelsey Brewer | 661-858-6590  
Jamboree

**MEDIA ALERT****Jamboree Breaks Ground on Park Avenue Affordable Housing Development**

*Nonprofit Developer's Collaborative Partnership with City and County to Transform Site into 59 Permanent Homes for Vulnerable Residents*

**WHO:** **Jamboree Housing Corporation**, a leading nonprofit affordable housing developer in California  
**Butte County Affordable Housing Development Corporation**

**WHAT: Park Avenue Groundbreaking**

*Photo and Interview Opportunities*

Participants

- **Jamboree:** Laura Archuleta, President and CEO; staff members
- **City of Chico:** Vice Mayor Kasey Reynolds, City Council members
- **County of Butte:** Supervisor Debra Lucero, District 2, Butte County Board of Supervisors
- **Butte County Affordable Housing Development Corporation:** Ed Mayer, Executive Director
- **Jesus Center:** Amber Abney-Bass, Executive Director
- **Banner Bank:** Waheed Karim, Vice President, Affordable Housing Lending California
- **CREA:** Richard Shea, Senior Vice President, Acquisitions

**WHEN:** **Tuesday, February 1, 2021** 10am to 12pm (outdoor ceremony begins at 10:30a)

**WHERE:** 1297 Park Avenue, Chico, CA 95928

**WHY:** The city's need for more quality affordable housing is great, especially since Butte County was the epicenter of the 2018 Camp Fire. As the deadliest and most destructive wildfire in the state's history, the blaze destroyed more than 18,000 structures – nearly 75% of which were residential homes. Currently, there are one- to three-year waitlists for affordable units in Chico. **Park Avenue** is among many efforts to rebuild this entire community.

**HOW:** As Jamboree's first affordable housing community with the City of Chico, this collaboration is bringing together partners from the private sector and government agencies to create more affordable housing – especially for low-income and extremely low-income households. The new construction of **Park Avenue** (the current working name) will create 59 homes for individuals, working families, vulnerable seniors, and those with special needs.

In partnership with the Butte County Affordable Housing Development Corporation (BCAHDHC) and encouraged by the new Park Avenue corridor plan, Jamboree will transform the former site of the Jesus Center – a local nonprofit that works with the community to restore those suffering from isolation to community integration in response to the complexity of homelessness, hunger, and poverty – into permanent housing with supportive services. This furthers the city's strategic goal to promote accessible housing for extremely low-income households while also continuing to revitalize and diversify Chico's downtown area.

With reuse of the site that will extend its legacy of helping those with challenges, the new **Park Avenue** development will reserve 27 apartments for individuals with special needs. Jamboree and its partners will provide ongoing property management and supportive services to all residents. Anticipated opening is summer 2023.

**Property****Fact Sheet:**

Available upon request

**About****Jamboree:**

Founded in 1990, Irvine, CA-headquartered Jamboree Housing Corporation is an award-winning, broad-based nonprofit housing development company that develops, acquires, renovates, and manages permanently affordable rental and ownership housing throughout California for working families, seniors, and people with special needs. A leading community development organization, Jamboree is committed to sustaining excellence with high quality affordable housing that benefits the environment, the economy and local communities. It currently has \$1.1 billion in affordable housing projects in its development pipeline and a portfolio value of \$3.2 billion that includes the development of and/or ownership interest in 10,000+ homes in more than 100 California communities. Currently, Jamboree's Community Impact Group offers resident services that foster learning, health and wellness, and community building at 34 Jamboree communities with designated staff at each location. For more information, visit [jamboreehousing.com](http://jamboreehousing.com) and follow Jamboree on LinkedIn, Facebook, and Instagram at @JamboreeHousing.

# # #

J A M B O R E E H O U S I N G C O R P O R A T I O N

R E G I O N A L O F F I C E S : S A C R A M E N T O A N D S A N D I E G O

17701 COWAN AVENUE SUITE 200 IRVINE CA 92614 P 949.263.8676 F 949.263.0647

[jamboreehousing.com](http://jamboreehousing.com)

Jamboree and The City of Chico welcome you

# Park Avenue



## Ground Breaking Celebration

Tuesday, February 1, 2022

10:00AM - 12:00PM

**Thanks to all our partners who  
are making Park Avenue possible.**

Banner Bank  
Brian Firth Landscape Architect, Inc.  
City of Chico  
County of Butte  
CREA  
Domus Management Company  
Housing Authority of the County of Butte  
Kuchman Architects  
Modern Building, Inc.

Enjoy and share photos from today's event on Social Media at  
**JamboreeHousing**. Use #ParkAveChicoGB



### SPEAKERS

<b>Laura Archuleta</b> President and CEO Jamboree Housing Corporation	<b>Tami Ritter</b> Supervisor - District 3 Butte County Board of Supervisors
<b>Kasey Reynolds</b> Vice Mayor City Of Chico	<b>Ed Mayer</b> Executive Director Butte County Affordable Housing Development Corp
<b>Richard Shea</b> Senior VP - Acquisitions CREA	<b>Waheed Karim</b> VP - Affordable Housing Lending California Banner Bank
<b>Amber Abney-Bass</b> Executive Director The Jesus Center	

### PHOTOS & LUNCH

The new construction, affordable housing development on **Park Avenue** (the current working name) will create 58 apartment homes for individuals, working families, vulnerable seniors, and those with special needs. In partnership with the Butte County Affordable Housing Development Corporation (BCAHDC) and encouraged by the new Park Avenue corridor plan, Jamboree's reuse and transformation of this site furthers the city's strategic goal to promote accessible housing for extremely low-income households while also continuing to revitalize and diversify Chico's downtown area.

The city's need for more quality affordable housing is great, especially since Butte County was the epicenter of the 2018 Camp Fire. As the deadliest and most destructive wildfire in the state's history, the blaze destroyed more than 18,000 structures – nearly 75% of which were residential homes. Currently, there are one- to three-year waitlists for affordable units in Chico.

**Park Avenue** is among many efforts to rebuild this entire community and the new development will offer a combination of studio (20), one-bedroom (30), and two-bedroom (8) apartments for residents as well as a one three-bedroom single-family home for the onsite manager. Special design consideration of the four-story building is being given to take advantage of the Park Avenue commercial corridor zone. The brick façade is designed to bridge the surrounding residential neighborhood with the local commercial corridor aesthetic, meeting the architectural design vision for the future of this corridor.

Common areas on the ground floor will feature a multi-purpose community room for gatherings and communal dining with a kitchen, a computer/youth room, conference room, and offices for leasing, property management, and service providers. A courtyard in the center of the complex will promote community gatherings and recreation with a covered picnic area and BBQ grill, flexible outdoor activity area, bench seating throughout the courtyard, and a small pet park.

Located on the site of the former Jesus Center and extending its legacy of helping those facing challenges, the new **Park Avenue** development will reserve 27 apartments for individuals with special needs. Services at the property will be tailored to meet the unique needs of residents. Programs that foster learning, health and wellness, and community building will be provided.



February 11, 2022

**MEMO**

To: BCAHDC Board of Directors

From: Ed Mayer, President  
Hope Stone, Finance Director

Subject: Resolution No. 22-4C Housing Authority Contract for Services  
Billing Rates, and Authorizations for Basic Services Extraordinary Services

Butte County Affordable Development Corporation currently contracts with the Housing Authority of the County of Butte to perform both Basic and Extraordinary services.

Basic services relate to the corporate entity Board meetings; records retention; budget preparation; tax filings; and other corporate administrative functions. These service reimbursements are currently capped at an annual not to exceed (NTE) amount of \$18,500. It is recommended to increase this amount to \$20,000 for the 2022 Agreement year.

The Extraordinary services include corporate procurement and contracting; managing corporate assets; engaging in program and property development; and property acquisition and sale work. These service reimbursements are not bound by an NTE limit. Due to the increase in BCAHDC development and project re-positioning activity, staff estimates as much as \$200,000 may be incurred over the next twelve months. The authorization will necessitate a BCAHDC budget update, to be undertaken at the next regular meeting of the Board of Directors, in May.

The revised rates are based upon HACB's actual 2022 salary and benefits, plus the 2022 HACB overhead rate, currently budgeted at 18.8%.

The contract runs from October to September and automatically renews for one-year increments. The contract may be modified by mutual written consent. Compensation is on an hourly "Fee for Services" reimbursement basis and hourly contracted billing rates are updated annually, with these Proposed Rates to be effective on March 1, 2022.

*Recommendation: adoption of Resolution No. 22-4C, regarding the Services agreement with the HACB, authorizing new HACB Hourly Billing Rates effective March 1, 2022, Basic services not to exceed \$20,000, and Extraordinary services relating to development and property re-positioning activity not to exceed \$200,000.*



BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-4C

HOUSING AUTHORITY OF THE COUNTY OF BUTTE  
MANAGEMENT SERVICES AGREEMENT  
2022 BILLING RATES AND SERVICES AUTHORIZATIONS

---

WHEREAS, by means of Resolution No. 13-9C, dated November 21, 2013, Butte County Affordable Housing Development Corporation (BCAHDC) authorized the entering into of a Services Agreement (Agreement) with the Housing Authority of the County of Butte (HACB) for HACB's provision of Basic and Extraordinary services to BCAHDC; and

WHEREAS, the Agreement automatically renews the first of October each year, and provides for changes by mutual written agreement; and

WHEREAS, HACB seeks to amend Agreement terms such that:

- starting March 1, 2022, compensation will be based on HACB's adopted 2022 Billing Rates; and,
- 2022 not-to-exceed compensation for Basic Services shall be \$20,000; and,
- Extraordinary services authorization be provided for up to \$200,000 regarding property re-positioning;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of Butte County Affordable Housing Development Corporation to hereby authorize amendment to its Services Agreement with the Housing Authority of the County of Butte, such amendment to provide for the application of HACB's adopted 2022 Billing Rates effective March 1, 2022, authorization of up to \$20,000 in expenditures for provision of Basic services in the 2022 Agreement year, and authorization of up to \$200,000 in expenditures for provision of Extraordinary services relating to property re-positioning in the 2022 Agreement year.

Dated: February 17, 2022.

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Edward S. Mayer, President

ATTEST:

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Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-5C

SUNRISE VILLAGE SENIOR APARTMENTS, GRIDLEY  
CORPORATE AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on February 17, 2022, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities, Inc. (“PWC”) are parties to that certain Memorandum of Agreement dated June 21, 2018 (the “MOA”) with respect to the development of an affordable housing project to be known as “Sunrise Village Senior Apartments” that will contain 37 apartment units, including 1 manager’s unit, located in Gridley, California (the “Project”); and

WHEREAS, BCAHDC is the managing general partner of Gridley Senior Associates, A California Limited Partnership, a California limited partnership (the “Partnership”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of Red Stone Equity Partners LLC and/or its affiliate(s), or substitute investors (collectively, “Investor”), as 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in an amount not to exceed \$8,000,000, and (ii) amending and restating the agreement of limited partnership of the Partnership (the “Partnership Agreement”) to provide for such other matters as may be required by the Investor (collectively, the “Syndication”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, as co-developer, to enter into a development agreement with the Partnership (in either case, the “Development Agreement”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“Secured Financings”):

- (a) A construction loan from Banner Bank in the principal amount not to exceed \$13,000,000, which is anticipated to convert to a permanent loan in the principal amount not to exceed \$4,000,000, and which is evidenced by a deed of trust, promissory note,

*I*

*Butte County Affordable Housing Development Corporation  
Resolution No. 22-5C Sunrise Village Senior Apartments, Gridley*

loan agreement, construction disbursement agreement, collateral assignments and other related documents (collectively, the “**Bank Loan Documents**”);.

- (b) A loan from the California Department Housing and Community Development in the principal amount not to exceed \$477,739.
- (c) A loan from the City of Gridley in the principal amount not to exceed \$477,739.
- (d) A loan from the City of Gridley in the principal amount not to exceed \$195,480.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, specifically, the MOA needs amendment to refine the Partnership and Property disposition mechanisms to be used after fifteen years of the Property's Placed-in-Service date, as addressed in Article 10 of the MOA regarding BCAHDC right of first refusal to purchase the Property; and

WHEREAS, it has been determined to be in the best interests of BCAHDC, its interest as Managing General Partner of the Partnership, and in the interests of the citizens served to negotiate, execute and deliver an amendment replacing Article 10 of the MOA and such other amendments to the MOA that an Officer deems necessary or appropriate (the “**MOA Amendment**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, the Bank Loan Documents, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, environmental and building laws indemnities, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Partnership Agreement and the Syndication;
2. Development Agreement;
3. Secured Financings;
4. Security Assignments;

5. MOA Amendment;
6. Project Documents;
7. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of BCAHDC, (b) Marysol Perez, Secretary of BCAHDC, and (c) Hope Stone, Chief Financial Officer of BCAHDC (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this \_\_\_\_ day of February 2022 by the following vote:

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ ABSENT: \_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

#### SECRETARY’S CERTIFICATION

I, the Secretary of BCAHDC, hereby certify that the foregoing is a true copy of Resolution No. 22-5C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-5C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-5C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-6C

RIVERBEND FAMILY APARTMENTS II, OROVILLE  
CORPORATE AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on February 17, 2022, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities (“PWC”) are parties to that certain Memorandum of Agreement dated June 17, 2021 (the “MOA”) with respect to the development of an affordable housing project to be known as “Riverbend Family Apartments II” that will contain 48 apartment units, located in Oroville, California (the “**Project**”); and

WHEREAS, BCAHDC is the managing general partner of Oroville Family Associates II, A California Limited Partnership, a California limited partnership (the “**Partnership**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of CREA Riverbend Apartments II, LP, CREA SLP, LLC and/or their affiliate(s), or substitute investors (collectively, “**Investor**”), as 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in an amount not to exceed \$18,000,000, and (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor (collectively, the “**Syndication**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, as co-developer, to enter into a development agreement with the Partnership (in either case, the “**Development Agreement**”); and

*I*

*Butte County Affordable Housing Development Corporation  
Resolution No. 22-6C - Riverbend Family Apartments II, Oroville  
February 17, 2022*

WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

- (a) A construction loan from Pacific Western Bank in the principal amount not to exceed \$16,000,000, which is anticipated to convert to a permanent loan in the principal amount not to exceed \$3,000,000.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Partnership Agreement and the Syndication;
2. Development Agreement;
3. Secured Financings;
4. Security Assignments;
5. Project Documents;
6. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of BCAHDC, (b) Marysol Perez, Secretary of BCAHDC, and (c) Hope Stone, Chief Financial Officer of BCAHDC (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this \_\_\_\_ day of February 2022 by the following vote:

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ ABSENT: \_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

#### SECRETARY'S CERTIFICATION

I, the Secretary of BCAHDC, hereby certify that the foregoing is a true copy of Resolution No. 22-6C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-6C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-6C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-7C

MITCHELL AVENUE SENIOR APARTMENTS II, OROVILLE  
CORPORATE AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on February 17, 2022, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities (“PWC”) are parties to that certain Memorandum of Agreement dated June 17, 2021 (the “MOA”) with respect to the development of an affordable housing project to be known as “Mitchell Avenue Senior Apartments II” that will contain 35 apartment units, located in Oroville, California (the “**Project**”); and

WHEREAS, BCAHDC is the managing general partner of Oroville Senior Associates II, A California Limited Partnership, a California limited partnership (the “**Partnership**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of USA Institutional Oroville LLC, The Richman Group Capital Corporation and/or their affiliate(s), or substitute investors (collectively, “**Investor**”), as 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in an amount not to exceed \$12,000,000, and (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor (collectively, the “**Syndication**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, as co-developer, to enter into a development agreement with the Partnership (in either case, the “**Development Agreement**”); and

*I*

*Butte County Affordable Housing Development Corporation  
Resolution No. 22-7C - Mitchell Avenue Senior Apartments II, Oroville*

*3738/0015/868556.DOCX*

*February 17, 2022*



WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

- (a) A construction loan from Pacific Western Bank in the principal amount not to exceed \$10,000,000, which is anticipated to convert to a permanent loan in the principal amount not to exceed \$1,000,000.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Partnership Agreement and the Syndication;
2. Development Agreement;
3. Secured Financings;
4. Security Assignments;
5. Project Documents;
6. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of BCAHDC, (b) Marysol Perez, Secretary of BCAHDC, and (c) Hope Stone, Chief Financial Officer of BCAHDC (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this \_\_\_\_ day of February 2022 by the following vote:

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ ABSENT: \_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

#### SECRETARY'S CERTIFICATION

I, the Secretary of BCAHDC, hereby certify that the foregoing is a true copy of Resolution No. 22-7C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-7C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-7C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-8C

DEER CREEK APARTMENTS II, CHICO  
CORPORATE AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on February 17, 2022, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities (“PWC”) are parties to that certain Memorandum of Agreement dated June 17, 2021 (the “MOA”) with respect to the development of an affordable housing project to be known as “Deer Creek Apartments II” that will contain 48, including 1 manager’s unit, located in Chico, California (the “**Project**”); and

WHEREAS, BCAHDC is the managing general partner of Chico Pacific Associates III, A California Limited Partnership, a California limited partnership (the “**Partnership**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of Bank of America, N.A., Banc of America CDC Special Holding Company, Inc. and/or their affiliate(s), or substitute investors (collectively, “**Investor**”), as 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in an amount not to exceed \$17,000,000, and (ii) amending and restating the Agreement of Limited Partnership of the Partnership dated April 1, 2021 (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor (collectively, the “**Syndication**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, as co-developer, to enter into a development agreement with the Partnership (in either case, the “**Development Agreement**”); and

*I*

*Butte County Affordable Housing Development Corporation  
Resolution No. 22-8C - Deer Creek Apartments II, Chico  
February 17, 2022*

WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

- (a) A construction loan from Bank of America, N.A. in the principal amount not to exceed \$17,000,000, which is anticipated to convert to a permanent loan in the principal amount not to exceed \$2,000,000.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Partnership Agreement and the Syndication;
2. Development Agreement;
3. Secured Financings;
4. Security Assignments;
5. Project Documents;
6. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of BCAHDC, (b) Marysol Perez, Secretary of BCAHDC, and (c) Hope Stone, Chief Financial Officer of BCAHDC (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this \_\_\_\_ day of February 2022 by the following vote:

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ ABSENT: \_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

#### SECRETARY'S CERTIFICATION

I, the Secretary of BCAHDC, hereby certify that the foregoing is a true copy of Resolution No. 22-8C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-8C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-8C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 22-9C

PROSPECT VIEW APARTMENTS, OROVILLE  
CORPORATE AUTHORIZATIONS

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**At a duly constituted meeting of the Board of Directors (the “Board”) of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation (“BCAHDC”), held on February 17, 2022, the following resolutions were adopted:**

WHEREAS, BCAHDC and Pacific West Communities (“PWC”) are parties to that certain Memorandum of Agreement dated October 15, 2020 (the “MOA”) with respect to the development of an affordable housing project to be known as “Prospect View Apartments” that will contain 40 apartment units, including 1 manager’s unit, located in Oroville, California (the “Project”); and

WHEREAS, BCAHDC is the managing general partner of Oroville PSH Pacific Associates, A California Limited Partnership, a California limited partnership (the “Partnership”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC for the Partnership to acquire, develop, construct, own and operate the Project; and

WHEREAS, it has been determined to be in the best interests of BCAHDC to assist in the acquisition, construction and development of the Project by the Partnership by: (i) consenting to the withdrawal of the initial limited partner from the Partnership and facilitating the admission of BF Prospect View, LLLP, BFIM Special Limited Partner, Inc. and/or their affiliate(s), or substitute investors (collectively, “Investor”), as 99.99% limited partner(s) in the Partnership in exchange for capital contributions to the Partnership in an amount not to exceed \$15,000,000, and (ii) amending and restating the agreement of limited partnership of the Partnership (the “Partnership Agreement”) to provide for such other matters as may be required by the Investor (collectively, the “Syndication”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC, as sub-developer, to enter into a subdevelopment agreement with the developer of the Project, Pacific West Communities, Inc., an Idaho corporation, or, in the alternative, for BCAHDC, as co-developer, to enter into a development agreement with the Partnership (in either case, the “Development Agreement”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC to obtain the following financings for the Project, which will be secured by liens on the Project (“Secured Financings”):

- (a) A construction loan from Pacific Western Bank in the principal amount not to exceed \$13,000,000.

*I*

*Butte County Affordable Housing Development Corporation  
Resolution No. 22-9C - Prospect View Apartments, Oroville*

- (b) A loan from the City of Oroville in the principal amount not to exceed \$2,734,965.
- (c) A loan from the City of Oroville in the principal amount not to exceed \$1,000,000.

WHEREAS, as a condition of the Secured Financings and the Syndication, the lenders and the Investor may require that BCAHDC and/or the Partnership assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and it has been determined to be in the best interests of BCAHDC and the Partnership, to make and enter into Security Assignments; and

WHEREAS, specifically, the MOA needs amendment to refine the Partnership and Property disposition mechanisms to be used after fifteen years of the Property's Placed-in-Service date, as addressed in Article 10 of the MOA regarding BCAHDC right of first refusal to purchase the Property; and

WHEREAS, it has been determined to be in the best interests of BCAHDC, its interest as Managing General Partner of the Partnership, and in the interests of the citizens served to negotiate, execute and deliver an amendment replacing Article 10 of the MOA and such other amendments to the MOA that an Officer deems necessary or appropriate (the “**MOA Amendment**”); and

WHEREAS, it has been determined to be in the best interests of BCAHDC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, loan agreements, loan documents, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts, partnership agreements, and similar or related agreements for housing subsidies, title-related indemnities and affidavits and any other types of agreements (collectively, the “**Project Documents**”).

NOW, THEREFORE, BE IT RESOLVED by the Board that BCAHDC, for itself and in its capacity as the Managing General Partner of the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Partnership Agreement and the Syndication;
2. Development Agreement;
3. Secured Financings;
4. Security Assignments;
5. MOA Amendment;
6. Project Documents;
7. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment; and

BE IT FURTHER RESOLVED, that the Board of BCAHDC hereby authorizes each of (a) Edward S. Mayer, President of BCAHDC, (b) Marysol Perez, Secretary of BCAHDC, and (c) Hope Stone, Chief Financial Officer of BCAHDC (each, an “**Officer**”), each acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer; and that each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents on behalf of BCAHDC and the Partnership; and

BE IT FURTHER RESOLVED, that all actions previously taken by BCAHDC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

PASSED AND ADOPTED this \_\_\_\_ day of February 2022 by the following vote:

AYES: \_\_\_\_ NOES: \_\_\_\_ ABSTENTIONS: \_\_\_\_ ABSENT: \_\_\_\_

Signature of Attesting Officer:

\_\_\_\_\_  
Edward S. Mayer, President

#### SECRETARY’S CERTIFICATION

I, the Secretary of BCAHDC, hereby certify that the foregoing is a true copy of Resolution No. 22-9C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-9C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-9C had, full power and authority to adopt such resolutions.

\_\_\_\_\_  
Marysol Perez, Secretary

\_\_\_\_\_  
Date