

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

February 16, 2023
2:00 p.m.

Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Directors and HACB staff will be participating either in person or remotely. The Board of Directors 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 Directors' agenda. A person addressing the Directors 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 Directors. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Directors during agenda item 6.

Please join my meeting from your computer, tablet or smartphone.

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If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email marysolp@butte-housing.com or call 530-895-4474 x.210.

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

NEXT RESOLUTION NO. 23-1C

ITEMS OF BUSINESS

1. ROLL CALL
2. AGENDA AMENDMENTS

3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on November 17, 2022
Minutes of Special Meeting on December 15, 2022
 - 3.2 BCAHDC – Financial Report
 - 3.3 Tax Credit Report
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. 23-1C
 - 5.2 Eaglepointe Apartments, Paradise – Corporate Authorizations.

Recommendation: Resolution No. 23-2C
 - 5.2 Development Activity – Status Review.

Recommendation: Information/Discussion
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 18, 2023**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 17, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:13 p.m.

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

1. ROLL CALL

Present for the Directors: Charles Alford, Robert Crowe, Larry Hamman, Rich Ober, David Pittman, Sarah Richter and Regina Sayles-Lambert. Directors Alford, Crowe, Hamman, Ober and Pittman attended in person. Directors Richter and Sayles-Lambert attended by means of web-conference.

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

Public Present: Darlene Fredericks.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

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

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Walker Commons Budget – The FY2023 Walker Commons Budget was prepared by AWI Property Management, third party property manager, with HACB staff input. The property vacancy loss is projected at 3%. Rents at Walker Commons will be set at the maximum allowed by tax credit regulations, applying increased Section 8 Payment Standards, which will result in increased Housing Assistance Payment (HAP) receipts. Walker Commons continues to be a popular senior property in Chico, the property is projected to have a positive cash flow of \$39,594 in 2023. \$49,812 is projected for Capital Improvement expenses which include appliance, flooring, cabinet and air conditioning and heating replacements, roof cleaning, irrigation repairs and visual smoke detector installations. Additionally, there is \$38,000 budgeted from Reserves for additional improvements which include water heaters, dry rot at pillars, and concrete/walkaway replacements. Staff recommends approval of the budget as presented.

RESOLUTION NO. 22-17C

Director Ober moved that Resolution No. 22-17C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 FOR WALKER COMMONS APARTMENTS, CHICO, CA”. Director Hamman 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 will be applied, resulting in increases in Housing Assistance Payments (HAP). Vacancy loss at 1200 Park Avenue is projected at 3%, which is higher than previous years; this provides a cushion as new affordable housing units come online in the community. Additionally, AWI is proposed a management fee increase from \$45 to \$50 per unit, which is consistent with industry standard. Staff recommends approval of the budget as presented. Staff recommend approval of the budget as presented.

RESOLUTION NO. 22-18C

Director Hamman moved that Resolution No. 22-18C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 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 Dawson Holdings, the owning Partnership’s Administrative General Partner. This is Sackett’s fifth operational year at the property and they continue to perform well as third party property managers. Vacancy loss is estimated to remain at 2%, and only routine Capital Improvements are anticipated. The budget is subject to USDA-RD approval, as the property is regulated by USDA under a Section 515 loan.

RESOLUTION NO. 22-19C

Director Ober moved that Resolution No. 22-19C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2023 FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA” Director Sayles-Lambert seconded. The vote in favor was unanimous.

- 5.4 Development Activity – President Mayer provided an update to development activity, including a thorough memo with pictures identifying all current known affordable housing development projects and their status in Butte and Glenn Counties.

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 16, 2023**

13. ADJOURNMENT

Director Hamman moved that the meeting be adjourned. Director Sayles-Lambert seconded. The meeting was adjourned at 2:37 p.m.

Dated: November 17, 2022

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE
HOUSING DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

**SPECIAL MEETING
MEETING MINUTES**

December 15, 2022

President Mayer called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:44 p.m.

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

1. ROLL CALL

Present for the Directors: Robert Crowe, Larry Hamman, Rich Ober, David Pittman, Sarah Richter, and Regina Sayles-Lambert. Director Sayles-Lambert attended by means of web-conference.

Others Present: President Edward Mayer, Chief Financial Officer Hope Stone, Secretary Marysol Perez, Larry Guanzon, Tamra Young, Angie Little and Taylor Gonzalez.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

- 5.1 Lincoln Family Apartments, Oroville – The Memorandum of Agreement outlines BCAHDC's role in the development partnership with The Richman Group of California (TRG). The proposed MOA between BCAHDC and TRG is for development of a 61-unit affordable low-income housing development that would serve families in Oroville. The project will be located on a 13.5-acre site, the first of two possible phases.

RESOLUTION NO. 22-20C

Director Pittman moved that Resolution No. 22-20C be adopted by reading of title only: "MEMORANDUM OF AGREEMENT WITH THE RICHMAN GROUP FOR DEVELOPMENT AND

*Butte County Affordable Housing Development Corporation
Board of Directors
Minutes –Special Meeting of October 20, 2022
Page 1*

OPERATION OF LINCOLN FAMILY APARTMENTS, OROVILLE”. Director Crowe 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 16, 2023.

13. ADJOURNMENT

Director Crowe moved that the meeting be adjourned. Director Pittman seconded. The meeting was adjourned at 3:48 p.m.

Dated: December 15, 2022.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

Butte County Affordable Housing Development Company
GENERAL FUND BALANCE SHEET
December 31, 2022

CUMULATIVE

ASSETS

Current Assets

Cash - Unrestricted	1,175,849
Cash - Other Restricted	0
Cash - Tenant Security Deposits	0
Account Receivable - Current	45,043
Note Receivable - Current Portion	0
Investments - Unrestricted	0
Investments - Restricted	0
Inventory	0

Total Current Assets	1,220,891
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Fixed Assets

Fixed Assets & Accumulated Depreciation	0
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Total Fixed Assets	0
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Other Assets

Other Assets & Prepaid Expenses	0
Organizational Costs, Net of Amortization	0
Note Receivable - Chico Valley View Part	0
Investment in 1200 Park Avenue	(605)
Investment in Chico Harvest Park	(245)
Investment in DHI - Gridley Springs	37
Investment in Walker Commons	1,475

Total Other Assets	662
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TOTAL ASSETS	1,221,553
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LIABILITIES

Current Liabilities

Accounts Payable	14,637
Accrued Liabilities	0
Accrued Fees to HACB	88,813
Tenant Security Deposits	0
CVVP Interest Reserves	0

Total Current Liabilities	103,450
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Long-Term Liabilities

Long-Term Debt Net of Current	0
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Total Long-Term Liabilities	0
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TOTAL LIABILITIES	103,450
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NET POSITION

Beginning Net Position	1,039,169
Retained Earnings	78,935

TOTAL NET POSITION	1,118,103
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TOTAL LIABILITIES AND NET POSITION	1,221,553
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Butte County Affordable Housing Development Company
GENERAL FUND INCOME STATEMENT
December 31, 2022

	Month to Date			Year to Date		
	Actual	Budget	Remaining	Actual	Budget	Remaining
Partnership Fees	20,000	3,242	(16,758)	60,000	9,727	(50,273)
Investment Income-unrestricted	39	125	86	118	375	257
Other Income	0	7,508	7,508	0	22,525	22,525
TOTAL REVENUES	20,039	10,876	(9,164)	60,118	32,627	(27,491)
Audit & Accounting Fees	780	375	(405)	2,340	1,125	(1,215)
Corporate Services	9,476	18,333	8,857	28,429	55,000	26,571
Consulting Fees	624	3,333	2,710	1,871	10,000	8,129
Legal Expenses	3	2,500	2,497	8	7,500	7,492
Misc. Admin. Expenses	83	83	0	249	250	1
Outside Management Fees	0	3,392	3,392	0	10,175	10,175
Partnership Losses	0	8	8	0	25	25
Taxes and Fees	0	14	14	0	43	43
Total Operating Admin Costs	10,965	28,039	17,074	32,896	84,118	51,221
TOTAL EXPENSES	10,965	28,039	17,074	32,896	84,118	51,221
RETAINED EARNINGS	9,074	(17,164)	(26,238)	27,222	(51,491)	(78,713)

MEMO

Date: February 10, 2023

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. AWI is currently working on the turnovers and applications are in process to fill the units. There are 3 unpaid rents for February, and one outstanding for the month of January. Bid proposals are being sought for dry rot replacement on exterior pillars, and installation of automatic lock/unlock system for the laundry room and community room. The building gutters were cleaned this past month. Fascia board replacement and gutter replacement are planned for later in 2023.



Senior service provider Passages has been contacted to provide supportive services for the residents. Lastly, a community “Birthday Cake Day” has commenced to celebrate birthday’s at Walker Commons. Please find the AWI monthly owners report following. The property is subject to repositioning, involving refinance, capital improvements and replacements. The property generates significant amounts of surplus cash, which will help with anticipated renovations.

Gridley Springs I Apartments, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, AGP: DHI-DFA, PM: Sackett Corporation) – There currently is one (1) vacancy reported by Sackett Corporation as of the beginning of the month; there are no thirty (30) day notices to vacate. The City of Gridley HOME audit and physical inspection were conducted last month, resulting in one small recommendation for repair of a concrete walkway. Please find Sackett Corporation's Owner's report, following.



1200 Park Avenue Apartments, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are two (2) vacancies as of the beginning of the month, both are in the process of make ready, with prospective applications being processed. Unpaid rents involve ten (10) households where AWI is managing collection. Annual City of Chico HOME program monitoring was conducted by City consultant Housing Tools. the overall inspection of the property went well. There is no update to the outstanding legal complaint, now pending scheduling of a trial. CAA Food Distribution is on-going; resident supportive services are being looked at for “startup” post COVID-19, with Passages being contacted. North Valley Catholic Social Services is also being contacted, seeking activities for property residents. A Valentine's Day Potluck is planned for this month for all residents. Please find AWI's monthly financials and narrative following. The property is subject to repositioning, involving refinancing and capital improvements.



Harvest Park Apartments, Chico (90 units, LIHTC, Family, MGP: BCAHDC, AGP: CCHC, PM Winn Residential) – Harvest Park currently has two (2) vacancies. WINN Residential is in the process of reviewing applications. There are no 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 waiting for California Rent Relief Program funds to be paid on behalf of the delinquent households.



Overall, year to date unpaid rents continue to decrease, though there are several Unlawful Detainers in process. A new resident manager has been hired, and Winn Residential is seeking a maintenance person. The property continues operations per budget. Please find WINN Residential Owner's Report following.

Ford Oaks Apartments, Gridley (36 units, LIHTC, Family, MGP: BCAHDC, AGP: The Pacific Companies, PM: Cambridge RE) This property is newest to the BCAHDC portfolio, with completion of construction and lease-up accomplished by the end of August 2022. The property is fully occupied, having been well received by the Gridley low income family market.



Mitchell Avenue Apts I, Oroville (36 units, LIHTC, Seniors, MGP: BCAHDC, AGP: The Pacific Companies, PM: Cambridge RE) This property saw completion of construction and lease-up by the end of December 2022. Phase I is complete and occupied.



Walker Commons January 2023



Separate Variance Report explaining budget differences and expenditures.

Updates:

Walker Commons currently has two vacancies.

Vacancies:

- Unit #44 – new move-out. Working on applicants
- Unit #52 – new move-out. Working on applicants.

There is one January rent payment pending.

To date in February, three rent payments are outstanding – PM following up to collect.

All gutters have been cleaned.

One estimate is on hand to repair/replace exterior outside pillars that are showing signs of dry rot. Staff received a 2nd estimate, but it is not apples to apples – working on updated bids.

Estimates in process to install an automatic lock/unlock system for the community room and laundry room. This will eliminate the need for staff to unlock/lock on the weekends. Estimate from the local Lock Smith is pending and another vendor visited the property and is scheduled to send their estimate.

We are excited to announce the start of “Birthday Cake Day” at Walker Commons. All residents will be invited for cake and ice cream to celebrate their neighbors’ special day!

Staff is planning to reach out to Passages again to partner and provide resident resources.



Walker Commons 550
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 42,162.00	\$ 38,993.00	\$ 3,169.00	\$ 42,162.00	\$ 38,993.00	\$ 3,169.00
Vacancies	0.00	(1,169.75)	1,169.75	0.00	(1,169.75)	1,169.75
Rent Adjustments	0.00	(44.17)	44.17	0.00	(44.17)	44.17
Manager's Unit	(728.00)	(728.00)	0.00	(728.00)	(728.00)	0.00
Total Tenant Rent	\$ 41,434.00	\$ 37,051.08	\$ 4,382.92	\$ 41,434.00	\$ 37,051.08	\$ 4,382.92
Other Project Income:						
Laundry Income	\$ 487.84	\$ 341.08	\$ 146.76	\$ 487.84	\$ 341.08	\$ 146.76
Interest Income	14.48	6.08	8.40	14.48	6.08	8.40
Restricted Reserve Interest Income	32.72	0.00	32.72	32.72	0.00	32.72
Late Charges	31.00	4.17	26.83	31.00	4.17	26.83
Other Tenant Income	\$ 0.00	\$ 123.75	\$ (123.75)	\$ 0.00	\$ 123.75	\$ (123.75)
Other Project Income	\$ 566.04	\$ 475.08	\$ 90.96	\$ 566.04	\$ 475.08	\$ 90.96
Total Project Income	\$ 42,000.04	\$ 37,526.16	\$ 4,473.88	\$ 42,000.04	\$ 37,526.16	\$ 4,473.88
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 10,637.37	\$ 13,672.91	\$ (3,035.54)	\$ 10,637.37	\$ 13,672.91	\$ (3,035.54)
Utilities (From Pg 2)	2,806.93	4,355.00	(1,548.07)	2,806.93	4,355.00	(1,548.07)
Administrative (From Pg 2)	5,428.04	7,340.67	(1,912.63)	5,428.04	7,340.67	(1,912.63)
Taxes & Insurance (From Pg 2)	1,653.67	1,720.91	(67.24)	1,653.67	1,720.91	(67.24)
Other Taxes & Insurance (Fr Page 2)	878.52	3,255.68	(2,377.16)	878.52	3,255.68	(2,377.16)
Other Project Expenses	951.34	1,073.25	(121.91)	951.34	1,073.25	(121.91)
Total O&M Expenses	\$ 22,355.87	\$ 31,418.42	\$ (9,062.55)	\$ 22,355.87	\$ 31,418.42	\$ (9,062.55)
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.	\$ 2,808.34	\$ 2,808.33	\$.01	\$ 2,808.34	\$ 2,808.33	\$.01
Total Project Expenses	\$ 25,164.21	\$ 34,226.75	\$ (9,062.54)	\$ 25,164.21	\$ 34,226.75	\$ (9,062.54)
Net Profit (Loss)	\$ 16,835.83	\$ 3,299.41	\$ 13,536.42	\$ 16,835.83	\$ 3,299.41	\$ 13,536.42
Other Cash Flow Items:						
Reserve Transfers	\$ (32.72)	\$ 0.00	\$ (32.72)	\$ (32.72)	\$ 0.00	\$ (32.72)
T & I Transfers	(1,723.66)	0.00	(1,723.66)	(1,723.66)	0.00	(1,723.66)
Operating - MMKT- FFB*	(10.82)	0.00	(10.82)	(10.82)	0.00	(10.82)

Walker Commons 550
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Authorized Reserve - Other	\$ 0.00	\$ (3,166.67)	\$ 3,166.67	\$ 0.00	\$ (3,166.67)	\$ 3,166.67
Tenant Receivables	(137.00)	0.00	(137.00)	(137.00)	0.00	(137.00)
Other Receivables	(5,221.33)	0.00	(5,221.33)	(5,221.33)	0.00	(5,221.33)
Accrued Interest - City of Chico	1,250.00	0.00	1,250.00	1,250.00	0.00	1,250.00
Accrued Partnership Fees	625.00	0.00	625.00	625.00	0.00	625.00
Total Other Cash Flow Items	<u>\$ (5,250.53)</u>	<u>\$ (3,166.67)</u>	<u>\$ (2,083.86)</u>	<u>\$ (5,250.53)</u>	<u>\$ (3,166.67)</u>	<u>\$ (2,083.86)</u>
Net Operating Cash Change	<u>\$ 11,585.30</u>	<u>\$ 132.74</u>	<u>\$ 11,452.56</u>	<u>\$ 11,585.30</u>	<u>\$ 132.74</u>	<u>\$ 11,452.56</u>

Cash Accounts	End Balance 1 Year Ago	Current Balance	Change
Operating - FFB	\$ 72,386.24	\$ 83,971.54	\$ 11,585.30
Operating - MMKT- FFB*	255,144.80	255,155.62	10.82
Tax & Insurance - FFB	12,989.64	14,713.30	1,723.66
Security Deposit - FFB	20,950.00	20,950.00	0.00
Reserve Acct - FFB	100,746.74	101,698.11	951.37
Reserve Acct MMKT-FFB*	346,158.60	346,173.29	14.69

Payables & Receivables:

Accounts Payable - Trade	3,348.97	3,348.97	0.00
Rents Receivable - Current Tenants	177.00	283.00	106.00
Other Tenant Charges Receivable	81.00	112.00	31.00

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
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Maintenance & Operating Expenses:

Maintenance Payroll	\$ 2,788.50	\$ 3,474.67	\$ (686.17)	\$ 2,788.50	\$ 3,474.67	\$ (686.17)
Janitorial/Cleaning Supplies	0.00	110.58	(110.58)	0.00	110.58	(110.58)
Plumbing Repairs	0.00	375.00	(375.00)	0.00	375.00	(375.00)
Painting & Decorating	0.00	166.67	(166.67)	0.00	166.67	(166.67)
Repairs & Maintenance - Supply	225.17	1,089.08	(863.91)	225.17	1,089.08	(863.91)
Repairs & Maintenance - Contract	1,387.00	1,250.00	137.00	1,387.00	1,250.00	137.00
Grounds Maintenance	1,700.00	1,908.33	(208.33)	1,700.00	1,908.33	(208.33)
Pest Control Service	249.00	333.33	(84.33)	249.00	333.33	(84.33)
Fire/Alarm Services	247.00	276.75	(29.75)	247.00	276.75	(29.75)
Capital Improvements - Other	0.00	2,481.50	(2,481.50)	0.00	2,481.50	(2,481.50)
Capital Improvements - Flooring	2,773.00	700.00	2,073.00	2,773.00	700.00	2,073.00
Capital Improvements - Appliance	1,267.70	425.00	842.70	1,267.70	425.00	842.70
Capital Improvements - HVAC Repl	0.00	544.50	(544.50)	0.00	544.50	(544.50)
Carpet Cleaning	0.00	70.83	(70.83)	0.00	70.83	(70.83)
HVAC Repairs	0.00	200.00	(200.00)	0.00	200.00	(200.00)
Cable Service	0.00	66.67	(66.67)	0.00	66.67	(66.67)

Walker Commons 550
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Tenant Services	\$ 0.00	\$ 200.00	\$ (200.00)	\$ 0.00	\$ 200.00	\$ (200.00)
Total Maint. & Operating Exp.	\$ 10,637.37	\$ 13,672.91	\$ (3,035.54)	\$ 10,637.37	\$ 13,672.91	\$ (3,035.54)
Utilities:						
Electricity	\$ 491.72	\$ 713.33	\$ (221.61)	\$ 491.72	\$ 713.33	\$ (221.61)
Water	527.06	775.00	(247.94)	527.06	775.00	(247.94)
Sewer	1,286.88	2,178.92	(892.04)	1,286.88	2,178.92	(892.04)
Heating Fuel/Other	501.27	177.50	323.77	501.27	177.50	323.77
Garbage & Trash Removal	0.00	510.25	(510.25)	0.00	510.25	(510.25)
Total Utilities	\$ 2,806.93	\$ 4,355.00	\$ (1,548.07)	\$ 2,806.93	\$ 4,355.00	\$ (1,548.07)
Administrative:						
Manager's Salary	\$ 2,283.04	\$ 3,565.67	\$ (1,282.63)	\$ 2,283.04	\$ 3,565.67	\$ (1,282.63)
Management Fees	2,520.00	2,800.00	(280.00)	2,520.00	2,800.00	(280.00)
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	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Other Administrative Expenses	0.00	16.67	(16.67)	0.00	16.67	(16.67)
Total Administrative Expense	\$ 5,428.04	\$ 7,340.67	\$ (1,912.63)	\$ 5,428.04	\$ 7,340.67	\$ (1,912.63)
Taxes & Insurance Reserve For:						
Real Estate Taxes	\$ 0.00	\$ 10.58	\$ (10.58)	\$ 0.00	\$ 10.58	\$ (10.58)
Property Insurance	1,653.67	1,710.33	(56.66)	1,653.67	1,710.33	(56.66)
Total Taxes & Insurance Expense	\$ 1,653.67	\$ 1,720.91	\$ (67.24)	\$ 1,653.67	\$ 1,720.91	\$ (67.24)
Other Taxes & Insurance:						
Payroll Taxes	\$ 615.91	\$ 617.92	\$ (2.01)	\$ 615.91	\$ 617.92	\$ (2.01)
Other Taxes, Fees & Permits	34.72	295.92	(261.20)	34.72	295.92	(261.20)
Bond Premiums	0.00	23.25	(23.25)	0.00	23.25	(23.25)
Worker's Compensation Insurance	185.82	542.42	(356.60)	185.82	542.42	(356.60)
Personnel Medical Insurance	42.07	1,776.17	(1,734.10)	42.07	1,776.17	(1,734.10)
Total Other Taxes & Insurance	\$ 878.52	\$ 3,255.68	\$ (2,377.16)	\$ 878.52	\$ 3,255.68	\$ (2,377.16)
Other Project Expenses						
Telephone & Answering Service	\$ 84.00	\$ 223.00	\$ (139.00)	\$ 84.00	\$ 223.00	\$ (139.00)
Internet Service	0.00	197.00	(197.00)	0.00	197.00	(197.00)
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	845.94	325.00	520.94	845.94	325.00	520.94
Postage	0.00	81.00	(81.00)	0.00	81.00	(81.00)
Toner/Copier Expense	21.40	110.33	(88.93)	21.40	110.33	(88.93)
Travel & Promotion	0.00	33.33	(33.33)	0.00	33.33	(33.33)
Training Expense	0.00	43.17	(43.17)	0.00	43.17	(43.17)

Walker Commons 550
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Credit Checking	\$ 0.00	\$ 41.67	\$ (41.67)	\$ 0.00	\$ 41.67	\$ (41.67)
Total Other Project Expenses	<u>\$ 951.34</u>	<u>\$ 1,073.25</u>	<u>\$ (121.91)</u>	<u>\$ 951.34</u>	<u>\$ 1,073.25</u>	<u>\$ (121.91)</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</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>\$ 25,164.21</u>	<u>\$ 34,226.75</u>	<u>\$ (9,062.54)</u>	<u>\$ 25,164.21</u>	<u>\$ 34,226.75</u>	<u>\$ (9,062.54)</u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 3,166.67</u>	<u>\$ (3,166.67)</u>	<u>\$ 0.00</u>	<u>\$ 3,166.67</u>	<u>\$ (3,166.67)</u>
	\$ 0.00	\$ 3,166.67	\$ (3,166.67)	\$ 0.00	\$ 3,166.67	\$ (3,166.67)



GRIDLEY SPRINGS February 2023

Property Status:

1. GSI has 1 vacant units with Zero notices to vacate
2. GSII has 0 vacant units with Zero notices to vacate.
3. GSI loan servicing audit was completed with great success and Zero findings.
4. GSI had the City of Gridley HOME audit and physical inspection on 01/25/2023 with 1 small recommendation for some concrete that is lifting from tree roots which is being replaced next week. I have not received the final audit of the paperwork but no findings were mentioned at the time I completed the audit with Donna Decker.

Sincerely,
Mac Upshaw



DHI GRIDLEY SPRINGS I
As of
January 31, 2023

CASH SUMMARY - Operating Account	JANUARY		1 months YTD	
	2023	%	2023	%
Total Rent Revenue	24,597.00	100.00%	24,597.00	100.00%
Vacancies	(825.00)	-3.35%	(825.00)	-3.35%
Net Rental Revenue	23,772.00	96.65%	23,772.00	96.65%
Other Income	1,263.06	5.14%	1,263.06	5.14%
Total Revenue	25,035.06	101.78%	25,035.06	101.78%
Expenses:				
Administrative Expenses	5,788.18	23.53%	5,788.18	23.53%
Utilities	753.27	3.06%	753.27	3.06%
Operating & Maintenance	3,873.08	15.75%	3,873.08	15.75%
Depreciation and Amortization Expense	0.00	0.00%	0.00	0.00%
Taxes & Insurance	323.12	1.31%	323.12	1.31%
Total Expenses	10,737.65	42.34%	10,737.65	57.66%
Net Operating Income	14,297.41	18.81%	14,297.41	18.81%
Interest and Finance Expense	1,282.54	5.21%	1,282.54	5.21%
Replacement Costs	0.00	0.00%	0.00	0.00%
Net Cash Flow from Operations	13,014.87		13,014.87	
Plus (Minus)				
Interest Income	(4.50)		(4.50)	
Unpaid Rent Collected (Owed)	(1,395.00)		(1,395.00)	
Unpaid Subsidy Rent Collected (Owed)	(11,303.02)		(11,303.02)	
Prepaid Expenses	0.00		0.00	
Impound/Escrow Funds	(3,825.14)		(3,825.14)	
Prepaid Rent Received (Absorbed)	379.00		379.00	
Security Deposits Received (Refunded)	0.00		0.00	
Mortgage Principle payment	(2,711.82)		(2,711.82)	
Net Cash Increase (Decrease)	(5,845.61)		(5,845.61)	
Beginning of Period Cash Balance	31,520.80		31,520.80	
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	
Ending Cash Balance - Operating Account	\$25,675.19		\$25,675.19	
- Security Deposit Accounts			\$17,783.91	
- USDA Reserves			\$92,978.71	

TENANT RECEIVABLES	Current Month	UNIT STATUS	Current Month
Rent and Rent Related Receivables		Total Units	32
Balance at Beginning of Month	5,273.00	Vacant units at beginning of month	1
Uncollected (Collected) During Month	1,395.00	Plus Units vacated during month	0
Written off to Bad Debts	0.00	Less move ins and deposits to hold	0
Balance at End of Month	<u>\$6,668.00</u>	Vacant units at end of month	<u>1</u>
Move out Repairs, Cleaning & Legal Fees, etc.			
Balance at Beginning of Month	0.00		
Uncollected (Collected) During Month	0.00		
Written off to Bad Debts	0.00		
Balance at End of Month	<u>\$0.00</u>		

Balance Sheet
DHI GRIDLEY SPRINGS I
As of
January 31, 2023

***** ASSETS *****

Petty Cash	250.00	
Cash - Operating	25,675.19	
Cash - USDA Reserve	92,978.71	
Cash - Security Deposit Account	17,783.91	
Cash - Charles Schwab-Transition Reserve	76,634.00	
Cash - Charles Schwab-Operating Deficit	112,309.00	
Cash - First Republic Distribution	725.00	
Cash - Charles Schwab #2285	10,159.00	
Cash - Charles Schwab #5750	10,159.00	
Total Cash		346,673.81

ACCOUNTS RECEIVABLE

Tenant Rent Receivable	6,668.00	
Tenant Subsidy Rent Receivable	11,303.02	
Accounts Receivable	4,180.00	
Total Accounts Receivable		22,151.02

OTHER CURRENT ASSETS

Prepaid Expenses	5,486.32	
Reserve Escrow (Bonneville-USDA Fee)	3,401.00	
Reserve Escrow (Bonneville-Insurance)	13,980.56	
Reserve Escrow (Bonneville-Tax Escrow)	4,472.37	
Reserve Escrow (Lewiston-Replacement Res)	73,838.57	
Reserve Escrow (Lewiston CD-Replacement Res)	158,243.00	
Total Other Assets		259,421.82
Total Current Assets		628,246.65

CAPITAL IMPROVEMENTS

Land	149,957.00	
Building	3,137,787.00	
Improvements	165,810.00	
Furniture and Equipment	381,682.00	
Accumulated Depreciation	(1,105,489.00)	
Tangible Assets: Acquisition	20,129.00	
Accumulated Amortization	(10,735.00)	
Debt Issuance Costs	66,675.00	
Accumulated Amortization-Debt Issuance	(11,114.00)	
Total Fixed Assets		2,794,702.00
TOTAL ASSETS		3,422,948.65

***** LIABILITIES *****

Short Term Liabilities

Accrued Management GP fee	3,200.00	
Accrued Mortgage Insurance	423,800.00	
Accrued Interest	4,014.00	
Accrued Rpting/PTR Management	3,076.00	
Security Deposit Liability	17,024.60	
Prepaid Rent	479.00	
Total Current Liabilities		451,593.60

Long Term Liabilities

Note Payable - Bonneville	321,586.84	
Note Payable - USDA	989,304.98	
Note Payable - Gridley	12,040.00	
Note Payable - City of Gridley	2,080,000.00	
Total Long Term Liabilities		3,402,931.82
Total Liabilities		3,854,525.42

***** 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	(1,267,418.55)	
Owner Contribution/Distribution	(83,357.00)	
Current Year Net Income (Loss)	13,014.87	
Total Equity		(431,576.77)
Total Liabilities & Equity		3,422,948.65

Income Statement
DHI GRIDLEY SPRINGS I

As of
January 31, 2023

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
*** REVENUES ***						
Rent Revenue - Gross Potential						
Apartment Rents	11,443.00	25,105.00	(13,662.00)	11,443.00	25,105.00	(13,662.00)
Tenant Assistance Payments	13,154.00	0.00	13,154.00	13,154.00	0.00	13,154.00
Total Revenue	24,597.00	25,105.00	(508.00)	24,597.00	25,105.00	(508.00)
Apartment Vacancies	(825.00)	(484.00)	(341.00)	(825.00)	(484.00)	(341.00)
Total Vacancies	(825.00)	(484.00)	(341.00)	(825.00)	(484.00)	(341.00)
NET RENTAL REVENUE	23,772.00	24,621.00	(849.00)	23,772.00	24,621.00	(849.00)
Interest Income-Other Cash	3.78	3.00	0.78	3.78	3.00	0.78
Interest Income-Sec Deposits	0.72	5.00	(4.28)	0.72	5.00	(4.28)
Total Financial Revenue	4.50	8.00	(3.50)	4.50	8.00	(3.50)
NSF and Late Fee Income	614.00	13.00	601.00	614.00	13.00	601.00
Misc Tenant Charges/Damages & Cleaning	0.00	0.00	0.00	0.00	0.00	0.00
Laundry Revenue	644.56	390.00	254.56	644.56	390.00	254.56
Total Other Revenue	1,258.56	403.00	855.56	1,258.56	403.00	855.56
TOTAL REVENUE	25,035.06	25,032.00	3.06	25,035.06	25,032.00	3.06
*** EXPENSES ***						
Administrative Expenses						
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	28.00	0.00	28.00	28.00	0.00	28.00
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00
IT Support Services	171.00	171.00	0.00	171.00	171.00	0.00
Telephone & Answering Service	81.92	52.00	29.92	81.92	52.00	29.92
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	0.00	0.00	0.00	0.00	0.00
Administrative Expenses	160.00	0.00	160.00	160.00	0.00	160.00
Office Supplies/Expenses	410.85	217.00	193.85	410.85	217.00	193.85
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee	2,294.00	2,294.00	0.00	2,294.00	2,294.00	0.00
Manager Salaries	1,919.91	2,278.00	(358.09)	1,919.91	2,278.00	(358.09)
Education/Registration Fees	0.00	250.00	(250.00)	0.00	250.00	(250.00)
Legal Expense	722.50	92.00	630.50	722.50	92.00	630.50
Auditing Fees	0.00	500.00	(500.00)	0.00	500.00	(500.00)
Accounting Services	0.00	0.00	0.00	0.00	0.00	0.00
Total Administrative Expenses	5,788.18	5,854.00	(65.82)	5,788.18	5,854.00	(65.82)
Utility Expenses						
Electricity	9.61	783.00	(773.39)	9.61	783.00	(773.39)
Water	0.00	439.00	(439.00)	0.00	439.00	(439.00)
Gas	171.68	38.00	133.68	171.68	38.00	133.68
Sewer	0.00	680.00	(680.00)	0.00	680.00	(680.00)
Garbage and Trash Removal	571.98	624.00	(52.02)	571.98	624.00	(52.02)
Total Utility Expenses	753.27	2,564.00	(1,810.73)	753.27	2,564.00	(1,810.73)
Operating & Maintenance Expense						
Rec Room Cleaning and Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Clean/Repair Apartment	369.00	0.00	369.00	369.00	0.00	369.00
Cleaning Supplies	0.00	0.00	0.00	0.00	0.00	0.00
Exterminating Contract	100.00	0.00	100.00	100.00	0.00	100.00
Tree Service	0.00	0.00	0.00	0.00	0.00	0.00
Grounds Maintenance and Supplies	0.00	417.00	(417.00)	0.00	417.00	(417.00)
Grounds Contract	1,000.00	1,355.00	(355.00)	1,000.00	1,355.00	(355.00)
Maintenance Personnel	2,015.90	2,278.00	(262.10)	2,015.90	2,278.00	(262.10)
Repair Materials	141.87	304.00	(162.13)	141.87	304.00	(162.13)
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	0.00	0.00	0.00	0.00	0.00	0.00
Appliance Repair and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Repair and Supplies	246.31	0.00	246.31	246.31	0.00	246.31
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
Total Operating & Maint Expenses	3,873.08	4,679.00	(805.92)	3,873.08	4,679.00	(805.92)

Income Statement
DHI GRIDLEY SPRINGS I
As of
January 31, 2023

	***** Current Month *****			***** Year-to-Date *****		
	Actual	Budget	Variance	Actual	Budget	Variance
Taxes & Insurance Expenses						
Property Taxes	(719.06)	0.00	(719.06)	(719.06)	0.00	(719.06)
Payroll Taxes	692.91	479.00	213.91	692.91	479.00	213.91
Misc Taxes & Licenses	0.00	850.00	(850.00)	0.00	850.00	(850.00)
Property & Liability Insurance	0.00	1,317.00	(1,317.00)	0.00	1,317.00	(1,317.00)
Worker's Compensation	169.85	221.00	(51.15)	169.85	221.00	(51.15)
Health/Dental Insurance	179.42	461.00	(281.58)	179.42	461.00	(281.58)
Other Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes & Insurance Expenses	323.12	3,328.00	(3,004.88)	323.12	3,328.00	(3,004.88)
TOTAL EXPENSES	10,737.65	16,425.00	(5,687.35)	10,737.65	16,425.00	(5,687.35)
NET OPERATING INCOME (LOSS)	14,297.41	8,607.00	5,690.41	14,297.41	8,607.00	5,690.41
Interest & Finance Expense						
Mortgage Interest	1,247.54	2,352.00	(1,104.46)	1,247.54	2,352.00	(1,104.46)
General Partner Fee	0.00	2,700.00	(2,700.00)	0.00	2,700.00	(2,700.00)
Bank Fees	35.00	0.00	35.00	35.00	0.00	35.00
Total Interest & Finance Expense	1,282.54	5,052.00	(3,769.46)	1,282.54	5,052.00	(3,769.46)
OPERATING PROFIT (LOSS)	13,014.87	3,555.00	9,459.87	13,014.87	3,555.00	9,459.87
Replacements						
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	833.00	(833.00)	0.00	833.00	(833.00)
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
Total Cost of Replacements	0.00	833.00	(833.00)	0.00	833.00	(833.00)
NET CASH FLOW FROM OPERATIONS	13,014.87	2,722.00	10,292.87	13,014.87	2,722.00	10,292.87

1200 Park Avenue January 2023

Separate Variance Report explaining budget differences and expenditures.

Updates:

1200 Park Avenue currently has 2 vacancies. One move-in and one move-out during the month of January.

Vacancies:

- Unit #207 – Eviction/resident left all belongings behind. Heavy turn. All belongings have been removed and working on getting unit market ready. Applicant close to an approval.
- Unit #131 – unit is Market ready and a move in is scheduled.

Upcoming Vacancies:

- Unit #119 – moving to an assisted living facility.
- Unit #201 – relocating

There is 1 January rent payment outstanding and the resident is making payments.

To date in February, 9 rent payments are outstanding – PM following up to collect.

We are moving forward with installing the water heater expansion tanks per the 2023 budget. The costs will be submitted as a reserve item.

The HOME monitoring was completed by Housing Tools on 01/31/23 and the inspection went well

We are pleased to announce a second maintenance technician will be joining the team on February 15th.

A Valentine's Day Potluck is planned for February 14th! Nachos will be provided and all will bring their favorite dish to share. Staff also continues to host monthly bingo and birthday cake day.



Park Avenue 569
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Rental Income						
Gross Rents	\$ 87,117.00	\$ 92,602.00	\$ (5,485.00)	\$ 87,117.00	\$ 92,602.00	\$ (5,485.00)
Vacancies	(1,594.00)	(2,778.08)	1,184.08	(1,594.00)	(2,778.08)	1,184.08
Manager's Unit	(912.00)	(912.00)	0.00	(912.00)	(912.00)	0.00
Total Tenant Rent	<u>\$ 84,611.00</u>	<u>\$ 88,911.92</u>	<u>\$ (4,300.92)</u>	<u>\$ 84,611.00</u>	<u>\$ 88,911.92</u>	<u>\$ (4,300.92)</u>
Other Project Income:						
Laundry Income	\$ 0.00	\$ 819.50	\$ (819.50)	\$ 0.00	\$ 819.50	\$ (819.50)
Interest Income	3.01	0.00	3.01	3.01	0.00	3.01
Restricted Reserve Interest Income	12.43	16.42	(3.99)	12.43	16.42	(3.99)
Late Charges	140.00	41.67	98.33	140.00	41.67	98.33
Other Tenant Income	\$ 894.36	\$ 350.00	\$ 544.36	\$ 894.36	\$ 350.00	\$ 544.36
Miscellaneous Income	\$ 0.00	\$ 12.50	\$ (12.50)	\$ 0.00	\$ 12.50	\$ (12.50)
Other Project Income	<u>\$ 1,049.80</u>	<u>\$ 1,240.09</u>	<u>\$ (190.29)</u>	<u>\$ 1,049.80</u>	<u>\$ 1,240.09</u>	<u>\$ (190.29)</u>
Total Project Income	<u>\$ 85,660.80</u>	<u>\$ 90,152.01</u>	<u>\$ (4,491.21)</u>	<u>\$ 85,660.80</u>	<u>\$ 90,152.01</u>	<u>\$ (4,491.21)</u>
Project Expenses:						
Maint. & Oper. Exp. (Fr Page 2)	\$ 12,044.96	\$ 17,410.24	\$ (5,365.28)	\$ 12,044.96	\$ 17,410.24	\$ (5,365.28)
Utilities (From Pg 2)	14,080.05	12,597.93	1,482.12	14,080.05	12,597.93	1,482.12
Administrative (From Pg 2)	9,661.37	12,243.58	(2,582.21)	9,661.37	12,243.58	(2,582.21)
Taxes & Insurance (From Pg 2)	4,689.50	6,618.16	(1,928.66)	4,689.50	6,618.16	(1,928.66)
Other Taxes & Insurance (Fr Page 2)	2,604.21	4,217.08	(1,612.87)	2,604.21	4,217.08	(1,612.87)
Other Project Expenses	2,513.11	1,948.93	564.18	2,513.11	1,948.93	564.18
Total O&M Expenses	<u>\$ 45,593.20</u>	<u>\$ 55,035.92</u>	<u>\$ (9,442.72)</u>	<u>\$ 45,593.20</u>	<u>\$ 55,035.92</u>	<u>\$ (9,442.72)</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 Project Expenses	<u>\$ 75,628.78</u>	<u>\$ 85,129.42</u>	<u>\$ (9,500.64)</u>	<u>\$ 75,628.78</u>	<u>\$ 85,129.42</u>	<u>\$ (9,500.64)</u>
Net Profit (Loss)	<u>\$ 10,032.02</u>	<u>\$ 5,022.59</u>	<u>\$ 5,009.43</u>	<u>\$ 10,032.02</u>	<u>\$ 5,022.59</u>	<u>\$ 5,009.43</u>
Other Cash Flow Items:						
Reserve Transfers	\$ (9.32)	\$ 0.00	\$ (9.32)	\$ (9.32)	\$ 0.00	\$ (9.32)
T & I Transfers	(6,492.58)	0.00	(6,492.58)	(6,492.58)	0.00	(6,492.58)
Operating - MMKT- FFB*	(.43)	0.00	(.43)	(.43)	0.00	(.43)

Park Avenue 569
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Security Deposits Held	\$ (300.00)	\$ 0.00	\$ (300.00)	\$ (300.00)	\$ 0.00	\$ (300.00)
Authorized Reserve - Other	0.00	(7,660.42)	7,660.42	0.00	(7,660.42)	7,660.42
Tenant Receivables	646.64	0.00	646.64	646.64	0.00	646.64
Other Receivables	(2,971.00)	0.00	(2,971.00)	(2,971.00)	0.00	(2,971.00)
Accrued Interest City of Chico	6,125.00	0.00	6,125.00	6,125.00	0.00	6,125.00
Accrued Local Administration Fee	416.67	0.00	416.67	416.67	0.00	416.67
Accrued Managing GP Fee	701.42	0.00	701.42	701.42	0.00	701.42
Accrued Interest Housing Authority	4,922.85	0.00	4,922.85	4,922.85	0.00	4,922.85
Total Other Cash Flow Items	\$ 3,039.25	\$ (7,660.42)	\$ 10,699.67	\$ 3,039.25	\$ (7,660.42)	\$ 10,699.67
Net Operating Cash Change	<u>\$ 13,071.27</u>	<u>\$ (2,637.83)</u>	<u>\$ 15,709.10</u>	<u>\$ 13,071.27</u>	<u>\$ (2,637.83)</u>	<u>\$ 15,709.10</u>
Cash Accounts		End Balance 1 Year Ago	Current Balance	Change		
Operating - FFB		\$ 142,129.42	\$ 155,200.69	\$ 13,071.27		
Operating - MMKT- FFB*		10,153.81	10,154.24	.43		
Tax & Insurance-FFB		3,022.77	9,515.35	6,492.58		
Security Deposit - FFB		36,064.00	36,064.00	0.00		
Repl Reserves - Berkadia - IMP		357,868.79	360,553.11	2,684.32		
Payables & Receivables:						
Accounts Payable - Trade		3,126.97	3,126.97	0.00		
Rents Receivable - Current Tenants		3,518.00	2,931.00	(587.00)		
Other Tenant Charges Receivable		1,644.78	1,585.14	(59.64)		
	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Maintenance & Operating Expenses:						
Maintenance Payroll	\$ 5,022.31	\$ 7,313.33	\$ (2,291.02)	\$ 5,022.31	\$ 7,313.33	\$ (2,291.02)
Janitorial/Cleaning Supplies	0.00	318.25	(318.25)	0.00	318.25	(318.25)
Plumbing Repairs	300.00	191.50	108.50	300.00	191.50	108.50
Painting & Decorating	0.00	223.83	(223.83)	0.00	223.83	(223.83)
Repairs & Maintenance - Supply	574.79	1,000.00	(425.21)	574.79	1,000.00	(425.21)
Repairs & Maintenance - Contract	1,952.45	2,083.33	(130.88)	1,952.45	2,083.33	(130.88)
Grounds Maintenance	1,700.00	1,816.67	(116.67)	1,700.00	1,816.67	(116.67)
Elevator Maintenance & Contract	0.00	847.33	(847.33)	0.00	847.33	(847.33)
Pest Control Service	0.00	1,000.00	(1,000.00)	0.00	1,000.00	(1,000.00)
Fire/Alarm Services	856.38	773.33	83.05	856.38	773.33	83.05
Security Service	666.00	701.00	(35.00)	666.00	701.00	(35.00)
Carpet Cleaning	275.00	891.67	(616.67)	275.00	891.67	(616.67)
HVAC Repairs	550.00	125.00	425.00	550.00	125.00	425.00
Tenant Services	148.03	125.00	23.03	148.03	125.00	23.03

Park Avenue 569
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Total Maint. & Operating Exp.	\$ 12,044.96	\$ 17,410.24	\$ (5,365.28)	\$ 12,044.96	\$ 17,410.24	\$ (5,365.28)
Utilities:						
Electricity	\$ 8,533.23	\$ 6,182.42	\$ 2,350.81	\$ 8,533.23	\$ 6,182.42	\$ 2,350.81
Water	751.18	1,037.92	(286.74)	751.18	1,037.92	(286.74)
Sewer	2,458.86	4,081.67	(1,622.81)	2,458.86	4,081.67	(1,622.81)
Heating Fuel/Other	1,025.22	416.92	608.30	1,025.22	416.92	608.30
Garbage & Trash Removal	1,311.56	879.00	432.56	1,311.56	879.00	432.56
Total Utilities	\$ 14,080.05	\$ 12,597.93	\$ 1,482.12	\$ 14,080.05	\$ 12,597.93	\$ 1,482.12
Administrative:						
Manager's Salary	\$ 4,155.76	\$ 5,857.33	\$ (1,701.57)	\$ 4,155.76	\$ 5,857.33	\$ (1,701.57)
Management Fees	4,815.00	5,350.00	(535.00)	4,815.00	5,350.00	(535.00)
Bad Debt Expense	0.00	208.33	(208.33)	0.00	208.33	(208.33)
Auditing	687.50	625.00	62.50	687.50	625.00	62.50
Legal	0.00	177.92	(177.92)	0.00	177.92	(177.92)
Other Administrative Expenses	3.11	25.00	(21.89)	3.11	25.00	(21.89)
Total Administrative Expense	\$ 9,661.37	\$ 12,243.58	\$ (2,582.21)	\$ 9,661.37	\$ 12,243.58	\$ (2,582.21)
Taxes & Insurance Reserve For:						
Special Assessments	\$ 0.00	\$ 26.08	\$ (26.08)	\$ 0.00	\$ 26.08	\$ (26.08)
Property Insurance	4,571.00	6,461.08	(1,890.08)	4,571.00	6,461.08	(1,890.08)
Other Insurance	118.50	131.00	(12.50)	118.50	131.00	(12.50)
Total Taxes & Insurance Expense	\$ 4,689.50	\$ 6,618.16	\$ (1,928.66)	\$ 4,689.50	\$ 6,618.16	\$ (1,928.66)
Other Taxes & Insurance:						
Payroll Taxes	\$ 1,106.74	\$ 1,166.25	\$ (59.51)	\$ 1,106.74	\$ 1,166.25	\$ (59.51)
Other Taxes, Fees & Permits	65.88	233.33	(167.45)	65.88	233.33	(167.45)
Bond Premiums	0.00	108.75	(108.75)	0.00	108.75	(108.75)
Worker's Compensation Insurance	349.47	982.58	(633.11)	349.47	982.58	(633.11)
Personnel Medical Insurance	1,082.12	1,726.17	(644.05)	1,082.12	1,726.17	(644.05)
Total Other Taxes & Insurance	\$ 2,604.21	\$ 4,217.08	\$ (1,612.87)	\$ 2,604.21	\$ 4,217.08	\$ (1,612.87)
Other Project Expenses						
Telephone & Answering Service	\$ 664.94	\$ 556.00	\$ 108.94	\$ 664.94	\$ 556.00	\$ 108.94
Internet Service	0.00	355.92	(355.92)	0.00	355.92	(355.92)
Water/Coffee Service	57.34	75.00	(17.66)	57.34	75.00	(17.66)
Office Supplies & Expense	1,559.33	433.33	1,126.00	1,559.33	433.33	1,126.00
Postage	0.00	87.67	(87.67)	0.00	87.67	(87.67)
Toner/Copier Expense	231.50	297.92	(66.42)	231.50	297.92	(66.42)
Travel & Promotion	0.00	41.67	(41.67)	0.00	41.67	(41.67)
Training Expense	0.00	63.92	(63.92)	0.00	63.92	(63.92)
Credit Checking	0.00	29.17	(29.17)	0.00	29.17	(29.17)

Park Avenue 569
For the Month Ended January 31, 2023
Statement of Income & Cash Flow

	Current Activity	Current Budget	Current Variance	YTD Activity	YTD Budget	YTD Variance
Employee Meals	\$ 0.00	\$ 8.33	\$ (8.33)	\$ 0.00	\$ 8.33	\$ (8.33)
Total Other Project Expenses	<u>\$ 2,513.11</u>	<u>\$ 1,948.93</u>	<u>\$ 564.18</u>	<u>\$ 2,513.11</u>	<u>\$ 1,948.93</u>	<u>\$ 564.18</u>
Lease Up Expenses						
Total Lease Up Expenses	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</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>\$ 75,628.78</u></u>	<u><u>\$ 85,129.42</u></u>	<u><u>\$ (9,500.64)</u></u>	<u><u>\$ 75,628.78</u></u>	<u><u>\$ 85,129.42</u></u>	<u><u>\$ (9,500.64)</u></u>
Authorized Reserve - Other	<u>\$ 0.00</u>	<u>\$ 7,660.42</u>	<u>\$ (7,660.42)</u>	<u>\$ 0.00</u>	<u>\$ 7,660.42</u>	<u>\$ (7,660.42)</u>
	\$ 0.00	\$ 7,660.42	\$ (7,660.42)	\$ 0.00	\$ 7,660.42	\$ (7,660.42)

Monthly Property Summary Report

75 Harvest Park Court

January 2023



**HARVEST
P A R K**

CHICO, CA.
90 UNITS
TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

• Total Operating Income Actual/Month:	\$83,792.00	-\$4,438.79	5.03%
• Total Operating Income Budget/Month:	\$88,230.79		
• Total Operating Income Actual/YTD:	\$83,792.00	-\$4,438.79	5.03%
• Total Operating Income Budget/YTD:	\$88,230.79		
• Total Operating Expenses Actual/Month:	\$32,056.27	\$6,832.41	17.56%
• Total Operating Expenses Budget/Month:	\$38,888.68		
• Total Operating Expenses Actual/YTD:	\$32,056.27	\$6,832.41	17.56%
• Total Operating Expenses Budget/YTD:	\$38,888.68		
• Total Net Operating Income Actual/Month:	\$51,735.73	\$2,393.62	4.85%
• Total Net Operating Income Budget/Month:	\$49,342.11		
• Total Net Operating Income Actual/YTD:	\$51,735.73	\$2,393.62	4.85%
• Total Net Operating Income Budget/YTD:	\$49,342.11		

BUDGET VARIANCE REPORT

(Line-Item Variance Report: Expenses Exceeding 10% of budget or \$500 minimum variance.)

January Financials - Expense Variances					
Month Ending 01/31/2023					
GL / Description	Actual	Budget	Variance	%	Comments:
6462-0000 Exterminating Contract	(\$700.00)	\$700.00	\$1,400.00	200.00%	Bill did not hit; Reverse accrual as well; hit in February.
6522-0000 Grounds Contract	\$0.00	\$2,150.00	\$2,150.00	100.00%	Bill did not hit; hit in February.

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by "total" highest to lowest delinquency)

Bldg./Unit	Name	Balance	Comments
07-238		9,615.00	In eviction, pending UD being served to resident
06-234		9,365.00	In eviction, pending UD being served to resident
01-107		8,366.00	Payment Plan in place
03-216		7,770.00	Payment Plan in place
03-216		6,909.00	3 day notice to pay or quit served on 2/7/23
04-123		2,541.00	3 day notice to pay or quit served on 2/7/23
01-201		2,152.00	3 day notice to pay or quit served on 2/7/23; resident made a 600 payment today towards the balance
04-221		2,037.00	3 day notice to pay or quit served on 2/7/23, resident came in and will be caught up by the end of month.
03-115		1,573.00	3 day notice to pay or quit served on 2/7/23
07-239		1,527.00	3 day notice to pay or quit served on 2/7/23
04-119		1,279.00	3 day notice to pay or quit served on 2/7/23
06-130		1,139.00	3 day notice to pay or quit served on 2/7/23
01-104		971.00	Requested extension to 2/24 for taxes
07-138		884.00	Payment Plan in place
05-226		800.00	Payment Plan in place
06-232		586.00	3 day notice to pay or quit served on 2/7/23
04-120		472.00	3 day notice to pay or quit served on 2/7/23 made a 500 payment on 2/8/23
03-218		429.00	3 day notice to pay or quit served on 2/7/23, paid \$800 towards open balance
08-141		301.00	3 day notice to pay or quit served on 2/7/23
06-131		289.00	3 day notice to pay or quit served on 2/7/23
08-243		200.00	3 day notice to pay or quit served on 2/7/23
01-106		123.00	Paid in full, requested to hold check until 20th for bank clearance
08-244		57.00	3 day notice to pay or quit served on 2/7/23
03-110		50.00	3 day notice to pay or quit served on 2/7/23
06-231		50.00	3 day notice to pay or quit served on 2/7/23, resident paid 500 today and remainder will be taken care of on Monday.

SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2022 Capital Expenditures:

Property/SPM	Capital Project	Status	Funding Sources				Monitoring Status		
			Replacement Reserves (0001)	Replacement Reserves GL Codes	Operating Cash (0002)	Operating Cash GL Codes	3 Bid Package Status	Project Status	Actual Cost
Harvest Park	Lava Rock Install (Perimeter - Harvest Park Ct, and W. East Ave) (NorCal Landscape)	emailed Kelvin to get updated bid 1/10	\$0	-	\$6,000	1415-0002		Budgeted for June.	
Derrek Hammes	Pool Metal Fence (Custom Express)	texted Thomas to get on his schedule 1/10	\$0	-	\$20,000	1415-0002		Start in Feb., complete so ready for pool season (Budgeted for May).	
	Access Panels for Water Heaters (83 Total @ \$157.68/ea) Phase 1 2023 (43 Total) & Phase 2 2024 (40 Total) (Accurate Plumbing)		\$0	-	\$6,780	1431-0002		Budgeted for February.	
	Pool Furniture (TexaCraft)	emailed Jordan to get the order processed.	\$0	-	\$14,629	1461-0002		Connect w/Marie on furniture, want installed by April.	
As Needed Items:	Carpet/Vinyl	As Needed		-	\$14,000	1440-0002	N/A		
(annual allocation)	Appliances	As Needed		-	\$12,000	1486-0000	N/A		
Total:			\$0		\$73,409				\$0

- YTD Actual Capital Improvements Completed \$0.00
- YTD Budgeted Capital Improvements Budgeted \$73,409

GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (2) vacant units; (0) Units On-Notice. 98% leased & 98% occupied. Both units are in the process of reviewing applications.

Harvest Park (Chico Harvest Park, L.P., a Californ

Budget Comparison

January 31, 2023

	Month Ending 01/31/2023				Year to Date 01/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
INCOME									
RENTAL INCOME									
5120-0000 - Rental Income	67,207.00	61,512.00	5,695.00	9.25	67,207.00	61,512.00	5,695.00	9.25	738,144.00
5150-0000 - Rental Assistance	17,146.00	23,526.00	(6,380.00)	(27.11)	17,146.00	23,526.00	(6,380.00)	(27.11)	282,312.00
5221-0000 - Gain/(Loss) to Lease	1,116.00	6,225.00	(5,109.00)	(82.07)	1,116.00	6,225.00	(5,109.00)	(82.07)	74,700.00
TOTAL RENTAL INCOME	85,469.00	91,263.00	(5,794.00)	(6.34)	85,469.00	91,263.00	(5,794.00)	(6.34)	1,095,156.00
MISC. INCOME									
5330-0000 - Tenant Services	0.00	25.00	(25.00)	(100.00)	0.00	25.00	(25.00)	(100.00)	125.00
5332-0000 - Application Fees	90.00	70.00	20.00	28.57	90.00	70.00	20.00	28.57	350.00
5385-0000 - Late/Term Fees	500.00	450.00	50.00	11.11	500.00	450.00	50.00	11.11	5,400.00
5390-0002 - Damages	0.00	300.00	(300.00)	(100.00)	0.00	300.00	(300.00)	(100.00)	3,600.00
5341-0000 - Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,644.00
5341-0001 - Contra Cable Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,160.00)
TOTAL MISC. INCOME	590.00	845.00	(255.00)	(30.17)	590.00	845.00	(255.00)	(30.17)	12,959.00
VACANCY LOSS/RENTAL LOSS/BAD DEBT									
5218-0000 - Free Rent-Marketing Concession	(50.00)	(100.00)	50.00	50.00	(50.00)	(100.00)	50.00	50.00	(1,200.00)
5220-0000 - Vacancies Apartment	(1,101.00)	(2,281.00)	1,180.00	51.73	(1,101.00)	(2,281.00)	1,180.00	51.73	(27,372.00)
6370-0000 - Bad Debt	0.00	(380.21)	380.21	100.00	0.00	(380.21)	380.21	100.00	(4,562.52)
6539-0002 - Maintenance Staff Rent Free Unit	(1,116.00)	(1,116.00)	0.00	0.00	(1,116.00)	(1,116.00)	0.00	0.00	(13,392.00)
TOTAL VACANCY	(2,267.00)	(3,877.21)	1,610.21	41.53	(2,267.00)	(3,877.21)	1,610.21	41.53	(46,526.52)
TOTAL INCOME	83,792.00	88,230.79	(4,438.79)	(5.03)	83,792.00	88,230.79	(4,438.79)	(5.03)	1,061,588.48
EXPENSES									
MANAGEMENT FEES									
6320-0000 - Management Fees	3,764.42	4,395.00	630.58	14.34	3,764.42	4,395.00	630.58	14.34	52,719.00
TOTAL MANAGEMENT FEES	3,764.42	4,395.00	630.58	14.34	3,764.42	4,395.00	630.58	14.34	52,719.00
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	389.00
TOTAL REAL ESTATE TAXES	13.41	14.00	0.59	4.21	13.41	14.00	0.59	4.21	557.00
INSURANCE									
6720-0000 - Insurance Property	2,890.90	2,891.00	0.10	0.00	2,890.90	2,891.00	0.10	0.00	38,598.00
6720-0001 - Misc Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00
6720-0002 - Franchise Tax - Calif Pnps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
TOTAL INSURANCE	2,890.90	2,891.00	0.10	0.00	2,890.90	2,891.00	0.10	0.00	39,938.00

Harvest Park (Chico Harvest Park, L.P., a Californ Budget Comparison January 31, 2023

	Month Ending 01/31/2023				Year to Date 01/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
UTILITIES EXPENSES									
6430-0000 - Electricity Vacant	128.86	25.00	(103.86)	(415.44)	128.86	25.00	(103.86)	(415.44)	300.00
6430-0001 - Employee Unit Utility	91.38	66.00	(25.38)	(38.45)	91.38	66.00	(25.38)	(38.45)	858.00
6440-0000 - Gas/Oil Heat Vacant	125.86	12.50	(113.36)	(906.88)	125.86	12.50	(113.36)	(906.88)	150.00
6450-0000 - Electricity	1,011.42	836.00	(175.42)	(20.98)	1,011.42	836.00	(175.42)	(20.98)	12,174.00
6451-0000 - Water and Sewer	4,113.25	4,619.00	505.75	10.94	4,113.25	4,619.00	505.75	10.94	57,667.00
6452-0000 - Natural Gas Heat	418.43	644.00	225.57	35.02	418.43	644.00	225.57	35.02	2,550.00
6470-0000 - Rubbish Removal	1,163.64	1,090.00	(73.64)	(6.75)	1,163.64	1,090.00	(73.64)	(6.75)	13,080.00
6470-0001 - Rubbish Removal - Bulk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6454-0000 - Utility Processing	49.68	55.00	5.32	9.67	49.68	55.00	5.32	9.67	1,066.00
TOTAL UTILITY EXPENSES	7,102.52	7,347.50	244.98	3.33	7,102.52	7,347.50	244.98	3.33	88,845.00
PAYROLL									
6310-0000 - Office Payroll	170.05	145.00	(25.05)	(17.27)	170.05	145.00	(25.05)	(17.27)	1,840.00
6330-0000 - Managers Payroll	5,233.81	5,010.00	(223.81)	(4.46)	5,233.81	5,010.00	(223.81)	(4.46)	72,171.00
6539-0000 - Maintenance Payroll General	6,677.20	3,696.00	(2,981.20)	(80.66)	6,677.20	3,696.00	(2,981.20)	(80.66)	49,183.00
6714-0001 - Taxes-Payroll Administrative	589.74	608.00	18.26	3.00	589.74	608.00	18.26	3.00	5,915.00
6714-0002 - Taxes-Payroll Maintenance	752.70	450.00	(302.70)	(67.26)	752.70	450.00	(302.70)	(67.26)	4,079.00
6724-0001 - Workers Comp. - Payroll Admin	387.34	376.00	(11.34)	(3.01)	387.34	376.00	(11.34)	(3.01)	5,418.00
6724-0002 - Workers Compensation-Payroll Maintenance	352.83	278.00	(74.83)	(26.91)	352.83	278.00	(74.83)	(26.91)	3,698.00
6726-0001 - Health Ins. & Benefits-Payroll Admin	1,435.83	1,527.00	91.17	5.97	1,435.83	1,527.00	91.17	5.97	18,816.00
6726-0002 - Health Ins. & Benefits-Payroll Maint.	1,782.29	1,208.00	(574.29)	(47.54)	1,782.29	1,208.00	(574.29)	(47.54)	14,750.00
TOTAL PAYROLL	17,381.79	13,298.00	(4,083.79)	(30.70)	17,381.79	13,298.00	(4,083.79)	(30.70)	175,870.00
OPERATING & MAINTENANCE EXPENSE									
6462-0000 - Exterminating Contract	(700.00)	700.00	1,400.00	200.00	(700.00)	700.00	1,400.00	200.00	8,400.00
6511-0000 - Security Contract and Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.00
6521-0000 - Grounds Supplies	0.00	1,135.00	1,135.00	100.00	0.00	1,135.00	1,135.00	100.00	2,920.00
6522-0000 - Grounds Contract	0.00	2,150.00	2,150.00	100.00	0.00	2,150.00	2,150.00	100.00	25,800.00
6541-0000 - Maintenance Supplies	35.34	1,000.00	964.66	96.46	35.34	1,000.00	964.66	96.46	12,000.00
6542-0000 - Electrical Supplies	87.32	0.00	(87.32)	(100.00)	87.32	0.00	(87.32)	(100.00)	0.00
6545-0000 - Repairs Contract General	78.80	400.00	321.20	80.30	78.80	400.00	321.20	80.30	7,310.00
6546-0000 - Repairs Contract Electric	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	1,200.00
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	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	7,280.00
6552-0000 - Uniforms	(254.18)	0.00	254.18	100.00	(254.18)	0.00	254.18	100.00	250.00
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	500.00
6586-0000 - Fire and Safety Systems	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	5,900.00
6991-0000 - Pool Supplies	0.00	35.00	35.00	100.00	0.00	35.00	35.00	100.00	1,460.00

Harvest Park (Chico Harvest Park, L.P., a Californ

Budget Comparison

January 31, 2023

	Month Ending 01/31/2023				Year to Date 01/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
6992-0000 - Pool Contract	0.00	275.00	275.00	100.00	0.00	275.00	275.00	100.00	3,300.00
TOTAL OPERATING & MAINT. EXPS.	(752.72)	6,605.00	7,357.72	111.39	(752.72)	6,605.00	7,357.72	111.39	80,880.00
TURNOVER COSTS									
6531-0000 - Cleaning Supplies	0.00	125.00	125.00	100.00	0.00	125.00	125.00	100.00	500.00
6532-0000 - Cleaning Contract	0.00	350.00	350.00	100.00	0.00	350.00	350.00	100.00	4,200.00
6561-0000 - Decorator Supplies	0.00	200.00	200.00	100.00	0.00	200.00	200.00	100.00	2,400.00
6562-0000 - Decorator Contract Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
TOTAL TURNOVER COSTS	0.00	675.00	675.00	100.00	0.00	675.00	675.00	100.00	10,100.00
MARKETING									
6210-0000 - Rental Advertising	0.00	55.00	55.00	100.00	0.00	55.00	55.00	100.00	660.00
6212-0000 - Collateral Materials/Brand Identity	84.80	173.58	88.78	51.14	84.80	173.58	88.78	51.14	2,332.96
6290-0000 - Miscellaneous Renting Expense	31.02	137.50	106.48	77.44	31.02	137.50	106.48	77.44	1,970.00
6981-0000 - Resident Supplies	0.00	70.00	70.00	100.00	0.00	70.00	70.00	100.00	1,420.00
TOTAL MARKETING	115.82	436.08	320.26	73.44	115.82	436.08	320.26	73.44	6,382.96
ADMINISTRATIVE EXPENSES									
6280-0000 - Credit Reports and Fees	86.98	11.00	(75.98)	(690.72)	86.98	11.00	(75.98)	(690.72)	132.00
6311-0000 - Office Expenses	566.44	1,451.10	884.66	60.96	566.44	1,451.10	884.66	60.96	7,434.10
6312-0000 - Copy Machine	0.00	174.00	174.00	100.00	0.00	174.00	174.00	100.00	2,088.00
6313-0000 - Postage	(21.39)	25.00	46.39	185.56	(21.39)	25.00	46.39	185.56	300.00
6316-0000 - Travel/Mileage	87.75	100.00	12.25	12.25	87.75	100.00	12.25	12.25	2,520.00
6316-0003 - Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,948.00
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	14,080.00
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	626.79	1,184.00	557.21	47.06	626.79	1,184.00	557.21	47.06	14,208.00
6385-0000 - Dues and Memberships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,738.00
6390-0000 - Miscellaneous	1.76	0.00	(1.76)	(100.00)	1.76	0.00	(1.76)	(100.00)	211.00
6392-0000 - Bank Charges	190.77	220.00	29.23	13.28	190.77	220.00	29.23	13.28	2,640.00
6392-0001 - RP Transaction Fees	114.38	92.00	(22.38)	(24.32)	114.38	92.00	(22.38)	(24.32)	1,016.00
6392-0002 - Paymode Rebates	(113.35)	(30.00)	83.35	277.83	(113.35)	(30.00)	83.35	277.83	(267.00)
TOTAL ADMINISTRATIVE EXPENSES	1,540.13	3,227.10	1,686.97	52.27	1,540.13	3,227.10	1,686.97	52.27	53,148.10
TOTAL EXPENSES	32,056.27	38,888.68	6,832.41	17.56	32,056.27	38,888.68	6,832.41	17.56	508,440.06
NET OPERATING INCOME	51,735.73	49,342.11	2,393.62	4.85	51,735.73	49,342.11	2,393.62	4.85	553,148.42
REPLACEMENT RESERVE/OTHER ESCROWS									
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
TOTAL REPLACEMENT RESERVE/OTHER ESCROWS	2,332.50	2,333.00	0.50	0.02	2,332.50	2,333.00	0.50	0.02	27,996.00

Harvest Park (Chico Harvest Park, L.P., a Californ

Budget Comparison

January 31, 2023

	Month Ending 01/31/2023				Year to Date 01/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
DEBT SERVICE									
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	69,163.00
6820-0000 - Interest Expense - Wells Fargo	10,729.38	10,729.00	(0.38)	0.00	10,729.38	10,729.00	(0.38)	0.00	127,804.00
6824-0000 - Interest Expense - HACB	1,297.17	1,449.00	151.83	10.47	1,297.17	1,449.00	151.83	10.47	17,388.00
6828-0000 - Service Fee	5,852.00	5,852.00	0.00	0.00	5,852.00	5,852.00	0.00	0.00	69,903.00
TOTAL DEBT SERVICE	22,878.55	23,030.00	151.45	0.65	22,878.55	23,030.00	151.45	0.65	284,258.00
MISCELLANEOUS									
6890-0000 - Miscellaneous Financial Exp	416.67	417.00	0.33	0.07	416.67	417.00	0.33	0.07	5,004.00
6892-0000 - Trustee Fees	283.33	283.00	(0.33)	(0.11)	283.33	283.00	(0.33)	(0.11)	3,396.00
TOTAL MISCELLANEOUS	700.00	700.00	0.00	0.00	700.00	700.00	0.00	0.00	8,400.00
CAPITAL EXPENDITURES									
1415-0002 - Landscape and Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,000.00
1431-0002 - Building Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,780.00
1440-0002 - Carpet/Flooring	(1,188.80)	2,000.00	3,188.80	159.44	(1,188.80)	2,000.00	3,188.80	159.44	14,000.00
1461-0002 - Furniture & Fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,630.00
1486-0000 - Appliances	0.00	1,000.00	1,000.00	100.00	0.00	1,000.00	1,000.00	100.00	12,000.00
TOTAL CAPITAL EXPENDITURES	(1,188.80)	3,000.00	4,188.80	139.62	(1,188.80)	3,000.00	4,188.80	139.62	73,410.00
MORTGAGOR EXPENSES									
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	12,667.00
7153-0000 - Administration Fee Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,079.00
TOTAL MORTGAGOR EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,746.00
PROFIT/LOSS	27,013.48	20,279.11	6,734.37	33.20	27,013.48	20,279.11	6,734.37	33.20	116,338.42
Additional Adjustments to Cash Flow									
Accounts Payable	2,880.14	0.00	2,880.14	100.00	2,880.14	0.00	2,880.14	100.00	0.00
Resident Accounts Receivable	(3,682.00)	0.00	(3,682.00)	(100.00)	(3,682.00)	0.00	(3,682.00)	(100.00)	0.00
Subsidy Accounts Receivable	(575.00)	0.00	(575.00)	(100.00)	(575.00)	0.00	(575.00)	(100.00)	0.00
Prepaid Expenses	(301.56)	0.00	(301.56)	(100.00)	(301.56)	0.00	(301.56)	(100.00)	0.00
Prepaid Rent	7,829.00	0.00	7,829.00	100.00	7,829.00	0.00	7,829.00	100.00	0.00
Net Accruals	(1,792.97)	0.00	(1,792.97)	(100.00)	(1,792.97)	0.00	(1,792.97)	(100.00)	0.00
Security Deposits	(13.00)	0.00	(13.00)	(100.00)	(13.00)	0.00	(13.00)	(100.00)	0.00
Accrued Interest on Deferred Loans	1,297.17	(1,297.00)	2,594.17	200.01	1,297.17	(1,297.00)	2,594.17	200.01	(15,564.00)
Escrow Tax	(13.68)	(14.00)	0.32	2.28	(13.68)	(14.00)	0.32	2.28	(168.00)
Escrow Insurance	(3,035.44)	(2,891.00)	(144.44)	(4.99)	(3,035.44)	(2,891.00)	(144.44)	(4.99)	(38,598.00)
Total Additional Adjustments to Cash Flow	2,592.66	(4,202.00)	6,794.66	161.70	2,592.66	(4,202.00)	6,794.66	161.70	(54,330.00)

Harvest Park (Chico Harvest Park, L.P., a Californ
Budget Comparison
January 31, 2023

	Month Ending 01/31/2023				Year to Date 01/31/2023				Annual
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	Budget
Total Net Adjusted Cash Flow	<u>29,606.14</u>	<u>16,077.11</u>	<u>13,529.03</u>	<u>84.15</u>	<u>29,606.14</u>	<u>16,077.11</u>	<u>13,529.03</u>	<u>84.15</u>	<u>62,008.42</u>
Net Change in Cash from TB	<u>29,606.14</u>	<u>0.00</u>	<u>29,606.14</u>	<u>100.00</u>	<u>29,606.14</u>	<u>0.00</u>	<u>29,606.14</u>	<u>100.00</u>	<u>0.00</u>
Variance	<u>0.00</u>	<u>(16,077.11)</u>	<u>16,077.11</u>	<u>100.00</u>	<u>0.00</u>	<u>(16,077.11)</u>	<u>16,077.11</u>	<u>100.00</u>	<u>(62,008.42)</u>

February 10, 2023

MEMO

To: BCAHDC Board of Directors

From: Ed Mayer, President
Hope Stone, Finance Director

Subject: Resolution No. 23-1C Housing Authority Contract for Services
Billing Rates, and Authorizations for Basic Services and 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 \$20,000. \$20,000 is recommended for re-authorization for the 2023 Agreement year.

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 bound by a NTE limit. Because of ongoing BCAHDC development and project re-positioning activity, staff estimates as much as \$200,000 may be incurred over the next twelve months.

The recommended billing rates are based upon HACB's actual 2023 salary and benefits, plus the 2023 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, 2023.

Recommendation: adoption of Resolution No. 23-1C, regarding the Services agreement with the HACB, authorizing HACB Hourly Billing Rates effective March 1, 2023, 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. 23-1C

HOUSING AUTHORITY OF THE COUNTY OF BUTTE
MANAGEMENT SERVICES AGREEMENT
2023 BILLING RATES AND SERVICES AUTHORIZATONS

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, 2023, compensation will be based on HACB's adopted 2023 Billing Rates; and,
- 2023 not-to-exceed compensation for Basic Services shall be \$20,000; and,
- Extraordinary Services authorization be provided for up to \$200,000 regarding property development and re-positioning work;

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 2023 Billing Rates effective March 1, 2023, authorization of up to \$20,000 in expenditures for provision of Basic Services in the 2023 Agreement year, and authorization of up to \$200,000 in expenditures for provision of Extraordinary Services relating to property development and re-positioning in the 2023 Agreement year.

Dated: February 16, 2023.

Edward S. Mayer, President

ATTEST:

Marysol Perez, Secretary

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-2C

EAGLEPOINTE APARTMENTS, PARADISE
CORPORATE AUTHORIZATIONS

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 16, 2023, the following resolutions were adopted:

WHEREAS, BCAHDC and Pacific West Communities, Inc. ("**PWC**") are parties to that certain Memorandum of Agreement executed on or about February 16, 2023 (the "**MOA**") with respect to the development of an affordable housing project to be known as "Eaglepointe Apartments", that will contain 43 apartment units, including one manager's unit, to be located at 5975 Maxwell Drive, Paradise, California (the "**Project**"); and

WHEREAS, BCAHDC is the managing general partner of Eaglepointe Pacific Associates, 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 Key Community Development Corporation 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 \$14,000,000, 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 KeyBank National Association in the principal amount not to exceed \$11,000,000, which is anticipated to convert to a permanent loan in the principal amount not to exceed \$2,000,000.

(b) A loan from the Town of Paradise of CDBG or other funds in the principal amount not to exceed \$7,390,000.

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. 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 16th day of February 2023 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. 22-12C adopted by the Board of Directors of Butte County Affordable Housing Development Corporation, a California nonprofit public benefit corporation, and that said Resolution No. 22-12C is in full force and effect, and the Board of Directors has, and at the time of the adoption of the Resolution No. 22-12C had, full power and authority to adopt such resolutions.

Marysol Perez, Secretary

Date

February 10, 2023

Memo

To: HACB Board of Commissioners

From: Ed Mayer, Executive Director

Subject: BCAHDC Development Activity – Status

The following outlines status of affordable housing development activity in Butte and Glenn Counties, activity in which BCAHDC serves as Managing General Partner in the owning partnerships.

- Fourteen (14) phases within ten (10) projects have seen their Construction Loans close. In various stages of construction, two are complete and leased!
- Five of the projects are in Chico, five in Oroville, two in Gridley, two in Orland, and one in Paradise.
- Four additional development partnerships are scheduled to close in 2023, another three in 2024, and additional development agreements are anticipated and/or being negotiated.
- The HACB has committed 566 Section 8 Vouchers to 17 projects; BCAHDC has partnership ownership interest in 13 of the 17 projects.
- Construction activity has accelerated with clear weather after the rains, though delays were documented.



North Creek Crossings Apts I, Chico (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, Phase I is nearing completion: unit walk-thrus have been completed for many of the units, and site work is well underway. Lease-up will start March 2023. The HACB has opened its Section 8 Wait List for interested project-based voucher applicants. The project is in its twentieth month of construction.

North Creek Crossings Apts II, Chico (60 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) –The tenth construction draw has been processed, roofing is substantially complete, buildings are being closed in. This phase is scheduled for lease-up in late 2023, six months after delivery of Phase I.

Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – located at the southeast corner of Bruce Road and Highway 32 in Chico, Phase I is now well out of the ground, with Phase I buildings fully framed in and some roofed. Phase II framing work has begun. Ten construction draws for Phase I, and eight for Phase II, have been processed.



1297 Park Ave Apts, Chico (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – Building framing is complete or underway for three of the four floors. Forty-three (43) Section 8 vouchers have been committed to this supportive housing project. Occupancy is scheduled for October 2023; leasing and Section 8 coordination has been initiated.



Riverbend Apts I and II, Oroville (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Both phases of the project are under construction, separated by a six month delivery difference. Phase I is scheduled for occupancy Spring 2023. Phase I has processed its fourteenth construction advance, and has initiated leasing. Phase II completed its sixth advance, seeing significant progress in building framing.



Mitchell Ave Apts I & II, Oroville (71 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) The 36-unit Phase I filed its Certificate of Completion December 1st, and was fully leased as of December 23, 2022. Phase II just completed its sixth construction draw, with the building close to being closed in.



Ford Oaks Apts, Gridley (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) The project is complete and was fully leased as of August 23, 2022. Loan conversion is in process.



Prospect View Apts, Oroville (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) Building framing is well underway. The sixth construction draw has been processed. HACB has committed 39 Section 8 Vouchers to this project.



Sunrise Village Apts, Gridley (37 units, seniors, The Pacific Companies/BCAHDC) The building is now closed in. The sixth construction draw has been processed. 36 Section 8 Vouchers will serve the low-income occupants. Coordination has been initiated between HACB, TPC, and the property management company, Cambridge RE, regarding lease-up of the vouchers.



Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Foundation work is complete, with building framing well underway. 31 Section 8 Vouchers have been committed to support of the low-income senior occupancy. Construction will be completed coincidental with the Woodward Apts, Orland project (see following).

Woodward Apts, Orland (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – Like Liberty Bell Apts, the project is scheduled for delivery late in 2023. Construction is now well underway, tracking parallel to Liberty Bell Apartments, above. The fifth construction draw has been processed. HACB has committed 25 Section 8 project-based vouchers to this low income project serving families.

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) Having secured funding commitments from the Butte County Behavioral Health services-sponsored 15-unit State No Place Like Home program, and the City of Chico-administered CDBG-Disaster Recovery program, 4% LIHTC funding will now be sought to complete the financing package. Because of the complexity of programs and funding streams needed to for the project, the construction close is scheduled for November 2023, with unit delivery in Spring 2025.

Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) Originally scheduled for a Spring 2023 close, with a late Spring 2024 delivery, the project was delayed by State administrative (in)action. The project is now scheduled to see its Construction Close in May 2023, with delivery set for Fall of 2024.

Bar Triangle Apartments, Chico (70 units, family, CCHC/BCAHDC. Lender: Wells Fargo & Berkadia. LIHTC investor: R4 Capital) 25 Section 8 Vouchers have been committed for use by very-low income family occupants. The project has secured a commitment of CDBG-DR funds, and is now preparing application for 4% LIHTC's, to complete the financing package.

Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and Investor unknown at this time.) This project has secured commitments of CDBG-DR funds, and 9% LIHTC's, completing the financing package. The construction loan close is scheduled for March 16th, at which point construction can begin.

Lincoln Family Apartments, Oroville (61 units, family, The Richman Group/BCAHDC. Lender unknown at this time, LIHTDC investor: The Richman Group) BCAHDC has authorized a development Memorandum of Agreement for participation in the owning partnership as Managing General Partner, on substantially the same terms as the other transactions above. The financing package is complete, with commitments of CDBG-DR and 9% LIHTC funds. The Construction Close is scheduled for April 10, 2023.