

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

MEETING AGENDA

February 19, 2026
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.
<https://meet.goto.com/548655701>

You can also dial in using your phone.

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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. 26-1C

ITEMS OF BUSINESS

1. **ROLL CALL**

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
 - 3.1 Minutes of Meeting on November 20, 2025
Minutes of Special Meeting on November 26, 2025
Minutes of Special Meeting on December 18, 2025
 - 3.2 *BCAHDC – Financial Report – N/A*
 - 3.3 BCAHDC Properties – Status Report
 - 3.3.1 CTCAC Close-Out CA-1994-066 Walker Commons Apartments
 - 3.3.2 CTCAC Close-Out CA-2012-817 Harvest Park Apartments
 - 3.3.3 CTCAC Close-Out CA-2012-839 Gridley Springs I
 - 3.3.4 CTCAC Close-Out CA-2021-141 Mitchell Avenue Senior Apartments II
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT
 - 5.1 Housing Authority of the County of Butte (HACB) – Acceptance of Billing Rates and Services Authorizations.

| | |
|-----------------|----------------------|
| Recommendation: | Resolution No. 26-1C |
|-----------------|----------------------|
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
 - **Bar Triangle Open House – Thursday March 5th, 2026 at 10:00 am, 2225 Bar Triangle St, Chico, CA 95928**
 - **Next meeting – May 21, 2026**
13. ADJOURNMENT

**BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION**

Board of Directors Meeting
2039 Forest Avenue
Chico, CA 95928

MEETING MINUTES

November 20, 2025

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 3:35 p.m.

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

1. ROLL CALL

Present for the Directors: Randy Coy, Bob Crowe, Rich, Ober, David Pittman, and Sarah Richter; all attended in person.

Others Present: President Larry Guanzon, Secretary Marysol Perez, Angie Little, Taylor Gonzalez and Marco Cruz; all attended in person.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

The Consent Calendar was accepted as presented.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Walker Commons Budget – The proposed 2026 Operating Budget for Walker Commons Apartments projects total operational income at \$739,059 and total cash uses at \$713,154, resulting in an estimated positive cash flow of

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Board of Directors
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\$25,905 for the year. The budget includes \$76,075 for operational improvements and allocates an additional \$165,000 from Reserves for further capital improvements.

RESOLUTION NO. 25-9C

Director Ober moved that Resolution No. 25-4B be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR WALKER COMMONS APARTMENTS, CHICO". Director Crowe seconded. The vote in favor was unanimous.

5.2 1200 Park Avenue Budget – The proposed 2026 Operating Budget for 1200 Park Avenue Apartments was presented, the budget was prepared by AWI Property Management with input from HACB. Total Operations Income is estimated at \$1,231,868. Rental income is projected to rise due to rents being set at tax credit maximums and increased Section 8 Housing Assistance Payments (HAP). Vacancy is projected at 3.5%, a slightly higher rate than usual to account for increased local competition as new housing units enter the Chico market. Estimated Cash Flow is estimated at \$1,296. Capital Improvement will be funded through both operations and reserves, projects will include: appliances, HVAC cleaning, flooring and window coverings. Major items include roofing, siding, exterior painting, cabinets, water heaters/expansion tanks, sidewalk and garage concrete repairs and tree trimming. In addition, major capital items may be addressed through potential property repositioning and refinancing in 2026-2027. Staff is conducting final review of management fees, software costs and payroll expenses which may result in minor adjustments to the budget.

RESOLUTION NO. 25-10C

Director Crowe moved that Resolution No. 25-10C be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR 1200 PARK AVENUE APARTMENTS, CHICO". Director Ober seconded. The vote in favor was unanimous.

5.3 Gridley Springs I Budget – The proposed 2026 Operating Budget for Gridley Springs I Apartments was presented. The budget was prepared by Arrowhead Housing, DHI-DFA Gridley Springs Associates LLC, and HACB on behalf of the Managing General Partner, BCAHDC. As a Section 515 loan property, the budget is subject to USDA-RD approval. Rents are proposed to increase by 4.5%, with a conservative 2% vacancy loss estimate. Estimated income is projected at \$425,636. Total expenses are projected at \$409,908 with a projected net cash flow of \$15,728 which is typical for a USDA regulated property. Routine capital improvement is estimated at \$30,170 and will be covered by the property's reserve account as needed.

RESOLUTION NO. 25-11C

Director Richter moved that Resolution No. 25-11C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR GRIDLEY SPRINGS I APARTMENTS, GRIDLEY, CA”. Director Ober seconded. The vote in favor was unanimous

5.4 North Creek Crossing I Budget – The proposed 2026 Operating Budget for North Creek Crossing I Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). This property is a new affordable housing property and the Total Estimated Income is projected at \$1,420,776, with a low vacancy loss estimate of 1.5%. Estimated operating expenses are set at \$851,053, after accounting for Reserve Replacements, Debt Service, and Estimated Capital Items, the property is projected to generate a profit for the 2026 calendar year.

RESOLUTION NO. 25-12C

Director Ober moved that Resolution No. 25-12C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR NORTH CREEK CROSSING I APARTMENTS, CHICO, CA”. Director Crowe seconded. The vote in favor was unanimous

5.5 North Creek Crossings II Budget – The proposed 2026 Operating Budget for North Creek Crossing II Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). This property is a new affordable housing property and the Total Estimated Income is projected at \$763,190, with a low vacancy loss estimate of 1.8%. Estimated operating expenses are set at \$467,482, after accounting for Reserve Replacements, Debt Service, and Estimated Capital Items, the property is projected to generate a profit for the 2026 calendar year.

RESOLUTION NO. 13C

Director Ober moved that Resolution No. 25-13C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR NORTH CREEK CROSSING II APARTMENTS, CHICO, CA”. Director Crowe seconded. The vote in favor was unanimous.

5.6 Bar Triangle Apartments Budget – The proposed 2026 Operating Budget for Bar Triangle Apartments was presented. The budget was prepared by WINN Residential in coordination with the Affordable Housing Development Corporation (Administrative General Partner) and HACB, acting on behalf of BCAHDC (Managing General Partner). Construction was completed ahead of schedule, with resident move-ins beginning on November 4, 2025. As this is the first full year of operation, the budget relies on current estimates rather than historical data. Total

Estimated Income is projected at \$993,299, with a low vacancy loss estimate of 1%. Estimated operating expenses are set at \$505,033. Annual Replacement Reserves are budgeted at \$35,000, with Taxes and Insurance estimated at \$79,409. Net Operating Income (NOI): Projected at \$453,266 (before debt service). Permanent Debt Service figures will be integrated once the financing process is finalized. Due to the property being a new construction, routine capital improvements are expected to be minimal for the 2026 calendar year.

RESOLUTION NO. 14C

Director Coy moved that Resolution No. 25-14C be adopted by reading of title only: "APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR BAR TRIANGLE APARTMENTS, CHICO, CA". Director Pittman 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 BOARD MEMBERS

None.

10. MATTERS INITIATED BY BOARD MEMBERS

None.

11. EXECUTIVE SESSION

None.

12. DIRECTOR'S CALENDAR

- **Next Meeting – February 19, 2026**

13. ADJOURNMENT

The meeting was adjourned at 4:03 p.m.

Dated: November 20, 2025.

Lawrence C. Guanzon, 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

November 26, 2025

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 11:31 a.m.

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

1. ROLL CALL

Present for the Directors: Bob Crowe, Sarah Richter and David Pittman; all attended via web-conference.

Others Present: President Larry Guanzon, Secretary Marysol Perez and Taylor Gonzalez all attended via web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Deer Creek Family Apartments I, Chico – A special Board of Directors meeting was held to authorize specific obligations and borrowings for the partnership in which BCAHDC serves as Managing General Partner. This action is required to facilitate the conversion of the project from construction to permanent financing.

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The Board noted the time-sensitivity of this action, with the permanent loan financing package scheduled to close by Wednesday, December 3, 2025. Authorization was sought to amend the Citibank loan amount from \$7,000,000 to an amount up to \$12,000,000. The project is officially complete and fully leased. The action is routine for tax-credit partnership transactions and remains consistent with previous Board authorizations. The resolution was drafted by legal counsel and has undergone formal review by the partnership, lenders, and attorneys.

RESOLUTION NO. 25-15C

Director Pittman moved that Resolution No. 25-15C be adopted by reading of title only: "DEER CREEK APARTMENTS I, CHICO CORPORATE AUTHORIZATIONS". Director Crowe seconded. A roll call vote was necessary with four (4) Ayes in favor by the four (4) directors in attendance. 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 19, 2026

13. ADJOURNMENT

The meeting was adjourned at 11:37 a.m.

Dated: November 26, 2025.

Lawrence C. Guanzon, 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 18, 2025

President Guanzon called the meeting of Butte County Affordable Housing Development Corporation (BCAHDC) to order at 2:27 p.m.

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

1. ROLL CALL

Present for the Directors: Randy Coy, Bob Crowe, David Pittman and Sarah Richter all attended in person.

Others Present: President Larry Guanzon, Secretary Marysol Perez, Tamra Young, Angie Little, Juan Meza, Taylor Gonzalez and Marco Cruz all attended via web-conference.

2. AGENDA AMENDMENTS

None.

3. CONSENT CALENDAR

None.

4. CORRESPONDENCE

None.

5. REPORTS FROM PRESIDENT

5.1 Woodward Family Apartments, Orland – The proposed 2026 Operating Budget for Woodward Family Apartments (Orland, CA) was presented. The budget was developed through a collaboration between Buckingham Property Management (third-party manager), TPC Holdings IX, LLC (Administrative General Partner),

and HACB on behalf of BCAHDC (Managing General Partner). The budget has been formally submitted to the California Department of Housing and Community Development (HCD). Final implementation is currently pending HCD approval.

RESOLUTION NO. 25-16C

Director Pittman moved that Resolution No. 25-16C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR WOODWARD APARTMENTS, ORLAND”. Director Crowe seconded. The vote in favor was unanimous.

5.2 Liberty Bell Senior Apartments, Orland – The proposed 2026 Operating Budget for Liberty Bell Senior Apartments (Orland, CA) was presented. The budget was prepared by Buckingham Property Management in coordination with TPC Holdings IX, LLC (Administrative General Partner) and HACB, acting on behalf of BCAHDC in its role as Managing General Partner. The budget has been submitted to the California Department of Housing and Community Development (HCD). Official adoption of the budget is currently pending HCD approval.

RESOLUTION NO. 25-17C

Director Richter moved that Resolution No. 25-17C be adopted by reading of title only: “APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2026 FOR LIBERTY BELL APARTMENTS, ORLAND”. Director Pittman 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 19, 2026

13. ADJOURNMENT

The meeting was adjourned at 2:43 p.m.

Dated: December 18, 2025.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary

February 13, 2026

Memo

To: BCAHDC Board of Directors

From: Larry Guanzon, Executive Director
Taylor Gonzalez, Project Manager

Subject: BCAHDC Properties – Status Report

This memo details the status of the **twenty-eight LIHTC Partnerships** in which **BCAHDC** is **Managing General Partner**, including:

- Twenty-Three (23) properties leased and under management,
- One (1) property with construction completed and leasing,
- Two (2) development under construction,
- Two (2) developments seeking financing to complete their funding packages.

In Service:

1996 - Walker Commons Apartments, Chico (56 units, LIHTC, Senior & Disabled, MGP: BCAHDC, PM: AWI) – The property has zero (0) vacancy as of this memo. There is one 30-day notice to vacate. Residents and staff have continued to partner to create monthly activities supporting all residents, such as donut and ice cream socials, resident birthday cake celebrations, bingo nights monthly, and weekly card games. YTD income is higher than budget by approximately \$1,638 at \$49,476 with overall YTD expenses lower than anticipated by \$16,591 at \$29,088. This brought the property's Net Profit to \$18,229 more than budget, at \$20,388. Tree Trimming & Path-Lighting underground wiring is also being planned, as well as exterior fascia repairs. The property is subject to repositioning, involving refinance, capital improvements and replacements. Whitney Vaughan continues to excel as the on-site manager. The property generates significant cash, which will help with anticipated renovations. Please find the AWI monthly owners report following and resident event photos.



Walker Commons Apartments, Buttonwillow Lane, Chico

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2006 – **1200 Park Avenue Apartments**, Chico (107 units, LIHTC, Senior, MGP: BCAHDC, PM: AWI) – There are five (5) vacancies as of this memo. AWI reviews the turnover and market ready status of these 5 units in their report, following. Five (5) move-ins and two (2) moveouts occurred during this past month. There are three (3) additional 30-day notices as reiterated in AWI's narrative. Any unpaid rents are also being collected. AWI is processing applications and preparing the units for lease. Marketing efforts, including flyers have increased due to vacancies; many fixed-extremely low-income applicants on the waiting lists have insufficient income to pay the 50-60% AMI rents. Pressure Washing, Exterior Window Cleaning, Facia Repairs & Landscaping needs are being addressed. Roofing repairs, common area flooring, are also being bid and planned. CAA Food Distribution is on-going. North Valley Catholic Social Services and others are continuing to be contacted to provide activities for property residents. The residents and AWI staff continue to calendar events - monthly bingo and birthdays are celebrated. The community flu clinic also was appreciated by the residents. Butte County Library continues to serve property residents. A Christmas resident event transpired last month. Total YTD income is lower by \$7,538, at \$95,117. Total YTD expenses come in at \$100,400 or \$2,148 less than budget. This brought the YTD net profit to a -\$5,282 or \$5,390 less than anticipated. The monthly income is down due to the property's current vacancy loss being higher than budget thus the negative net profit. The property is subject to repositioning, involving refinancing and capital improvements. Please find AWI's monthly financials following.



1200 Park Avenue Apartments, 1200 Park Avenue, Chico

2012 – **Gridley Springs I Apartments**, Gridley (32 units, LIHTC, Family, MGP: BCAHDC, PM: Arrowhead Housing) – There are two (2) vacancies as of this memo, and one became occupied as of this memo. Property management continues to be Arrowhead Housing. Total monthly income comes in below budget by \$4,437 at \$29,606. Total monthly expenses are \$8,972 more than budget at \$32,416. NOI is approximately \$13,409 less than budget at a negative \$2,809. The annual Audit Expense of \$13,000 which was \$12,000 over budget contributed to the negative cashflow for the month. The annual HOME audit was

completed with no findings and the closeout letter was received in November of 2025. New mailboxes were installed. Parking lot repairs have been completed. Please find Arrowhead Housing Inc. Owner's report and narrative, following.



Gridley Springs I Apartments, Ford Avenue

2013 - **Harvest Park Apartments**, Chico (90 units, LIHTC, Family, MGP: BCAHDC, PM Winn Residential) – Harvest Park currently has five (5) vacancies. There are one (1) additional 30-day notices to vacate. There are unpaid rents in various units and WINN residential is in the process of collecting. Two (2) units there are pending Unlawful Detainer actions, plus units under notice or repayment agreements. Overall, year to date unpaid rents continue to decrease. A new resident manager has been retained. Total monthly income is down by \$12,913 compared to budget at \$89,828.

Total monthly expenses are \$20,856 less than projection, at \$30,754 bringing NOI to \$59,074 or \$7,943 more than budgeted. Please find WINN Residential's Owner's Report following.



Harvest Park Apartments, East Avenue, Chico

2022 - **Ford Oaks Apts, Gridley** (36 units, family, The Pacific Companies/BCAHDC. Lender: Umpqua Bank. LIHTC Investor: CREA) The project is complete and leased. BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



Ford Oaks Apartments, 180 Ford Avenue, Gridley

2022/2023 - **Mitchell Ave Apts I & II, Oroville** (36/35 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC Investor: Phase I, Redstone; Phase II, The Richman Group) Leased, BCAHDC is coordinating with partner, The Pacific Companies, to generate monthly and quarterly financial and management reporting.



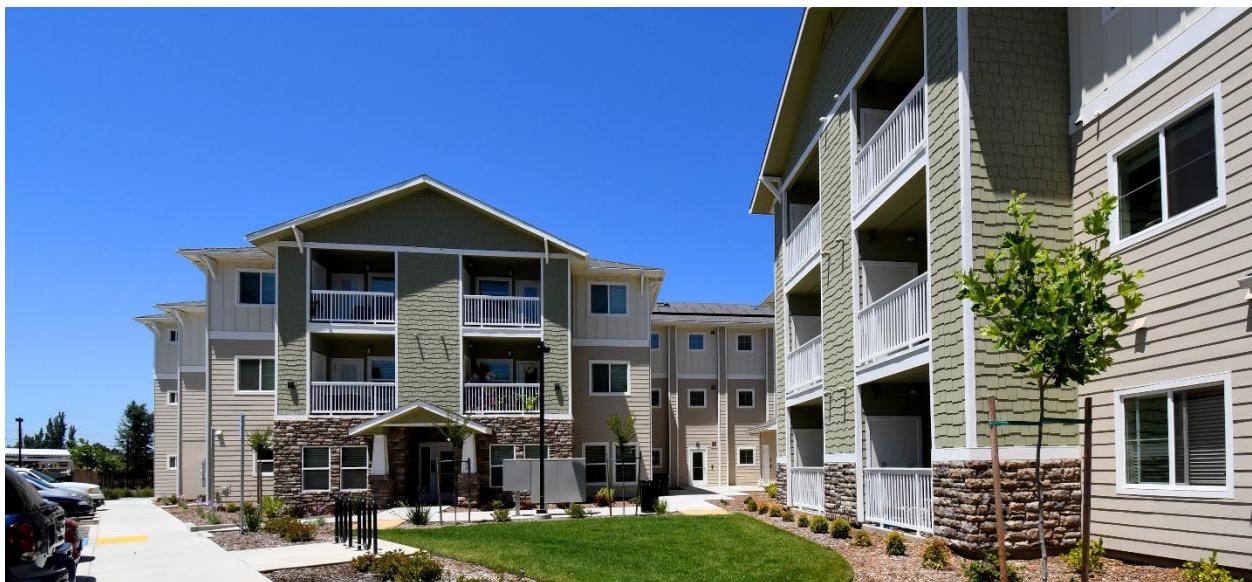
Mitchell Avenue Apartments I & II, 500 Mitchell Avenue, Oroville

2023/2024 - **North Creek Crossings Apts I & II, Chico** (106 units, family, CCHC/BCAHDC. Lender: Wells Fargo/Berkadia. LIHTC Investor: R4 Capital) – located in Meriam Park, both phases are complete and leased. Thirty-nine Section 8 vouchers are project-based at the property. Coordination with the AGP and property manager Winn Residential is underway to delivery property management reporting.



North Creek Crossings Apartments I & II, Meriam Park, Chico

2023 - **Sunrise Village Apts, Gridley** (37 units, seniors, The Pacific Companies/BCAHDC) Construction and lease-up are complete. Section 8 Vouchers serve the low-income occupants. Property management reporting protocols are being established with the AGP and the property manager, Cambridge Real Estate.



Sunrise Village Apartments, 1460 Hwy 99, Gridley

2023 - **Riverbend Apts I & II, Oroville** (120 units (72/48), family, The Pacific Companies/BCAHDC. Lender: Union Bank. LIHTC Investor: CREA) Both Phases are complete and leased. Property management reporting is being established with the AGP and property manager, Cambridge Real Estate.



Riverbend Apartments I & II, Nelson and Table Mountain Boulevards, Oroville

2024 - **Prospect View Apts, Oroville** (40 units, formerly homeless singles, 15 NPLH units, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank. LIHTC investor: Boston Financial) HACB committed 39 Section 8 Vouchers to the project. It is fully occupied and in service.



Prospect View Apartments, 145 Nelson Avenue, Oroville

2024 - **Woodward Apts, Orland** (36 units, family, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – The project is complete and leased. HACB committed 25 Section 8 project-based vouchers to this family project in Glenn County.



Woodward Family Apartments, 207 East Swift Street, Orland

Liberty Bell Apts, Orland (32 units, seniors, The Pacific Companies/BCAHDC. Lender: Pacific Western Bank, LIHTC investor: Redstone) – The project is complete and leased. Thirty-one Section 8 Vouchers have been committed to support the low-income seniors.



Liberty Bell Court Apartments, North 6th Street, Orland

The Foundation Apts, Chico (1297 Park Ave) (59 units, formerly homeless singles, Jamboree & BCAHDC. Lender: Banner Bank. LIHTC Investor, CREA) – The project is complete and leased. Forty-three (43) Section 8 vouchers are committed to this supportive housing project.



Park Avenue Apartments, 1297 Park Avenue, Chico

Deer Creek Apts I and II, Chico (204 units, families, The Pacific Companies/BCAHDC. Lender: Bank of America/CitiBank. LIHTC Investor: Bank of America) – The project is complete and leased.



Deer Creek Apartments I & II, Highway 32, Chico

Eaglepointe Apartments, Paradise (43 units, family, The Pacific Companies/BCAHDC. Lender and LIHTC investor: KeyBank) – The project is complete and leased.



Eaglepointe Apartments, 5975 Maxwell Drive, Paradise

Lincoln Family Apartments, Oroville (61 units, family, The Richman Group & BCAHDC. Lender: Merchant Bank. LIHTC investor: The Richman Group) – The project is complete and leased. Twenty-five (25) Section 8 vouchers are committed to this project.



Lincoln Family Apartments, 3300 Lincoln Boulevard, Oroville

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Orchard View Apartments I, Gridley (48 units, family, The Pacific Companies & BCAHDC. Lender: KeyBank, LIHTC investor: Merritt Capital.) – The project is complete and leased.



Orchard View Apartments I, 1445 State Hwy 99, Gridley

Northwind Senior Apartments, Paradise (21 units, seniors, Pacific Companies / BCAHDC, Lender: Banner Bank, LIHTC investor: Merritt Capital) – The project is complete and leased. Twenty-one (21) Section 8 vouchers are committed to this project.



Northwind Senior Apartments, 6983 Pentz Road

Oleander Community Housing Apartments, Chico (38-units, special needs homeless, Pacific Companies/BCAHDC. Lender and LIHTC investor unknown at this time.) – The project is complete and leased. Thirty-seven (37) Section 8 vouchers are committed to this supportive housing project.



Oleander Community Housing Apartments, 2324 Esplanade, Chico

Newly Constructed and Leasing:

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. Construction is complete and leasing is now underway.



Bar Triangle Apartments, 2225 Bar Triangle Street, Chico

Under Construction:

Lincoln Senior Apartments, Oroville – (61 units, seniors, TRG/BCAHDC) The project utilizes CDBG-DR MHP funds (DR18 and DR20), Infill Infrastructure Grant Program funds (IIG), funds from the City of Oroville and 9% LIHTC to complete the funding package. 25 Section 8 Vouchers have been committed for use by very-low income senior occupants. Construction recently began with completion expected Spring 2027.



Lincoln Senior Apartments, 3300 Lincoln Boulevard, Oroville – Construction underway

Orchard View Apartments II, Gridley – (36 units, family, The Pacific Companies/BCAHDC) The project utilizes CDBG-DR MHP funds, Infill Infrastructure Grant Program funds (IIG), HOME funds from the City of Gridley and 9% LIHTC to complete the funding package. Construction recently began with completion expected Spring 2027.



Orchard View Apartments II, 1445 State Hwy 99, Gridley – Construction underway

Seeking Funding:

Villabona Courtyards Apartments, Chico – BCAHDC has entered into a development agreement with the Pacific Companies to develop a 31-unit affordable housing project for seniors on the north Esplanade. CDBG-DR monies will be sought from the State, and 9% LIHTC's.

Nelson Pointe Apartments, Oroville - BCAHDC has entered into a development agreement with The Pacific Companies (TPC) to develop a 72-unit affordable housing project for families on Nelson Avenue, located between the Prospect View Apartments and Hamman Park Public Housing sites. CDBG-DR monies will be sought from the State, and 9% LIHTC's.



Walker Commons

January 2026

0 units available • 0 Move-in • 0 Move-out

Vacancy Advertising

- The site is not currently running advertising as it is 100% Occupied.
- Working off a healthy waiting list when needed.

Current Staffing

Staffing
Manager: Whitney Vaughan
Maintenance: Gregory Ramirez

Vacancy Overview

CURRENT

100% Occupied

UPCOMING

#23 (60%): (Personal) Moving to Chico Commons for a new location.

Capital Projects

Budgeted Items planned for 2026

Windows: Replace as needed

Siding: Several facia repairs are needed around the site

Painting: Full complex painting

Gutter Replacement: Continue the replacement of the front of the site

Expected Completion Dates

Windows: Replace as needed

Siding: PM will be working on bids for spring

Painting: PM will be working on bids for spring

Gutter Replacement: Once the Facia has been repaired

Community Events

ONGOING

Monthly Bingo Games

Wednesday the community holds card games

HIGHLIGHT

The site plans a Community Garden meeting in February.

The community will discuss plans for the garden in the spring.



Additional Notes

Walker Commons (p0550)
Budget Comparison
 Period = Jan 2026

Book = Accrual ; Tree = awi_cf

| | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|--------------------------------------|-------------------------------------|---------------|---------------|---------------|------------|---------------|---------------|---------------|------------|
| TENANT RENT | | | | | | | | | |
| | Gross Rents | 44,443 | 49,723 | -5,280 | -11 | 44,443 | 49,723 | -5,280 | -11 |
| 4190-00 | Gain/Loss to Lease | 4,219 | 0 | 4,219 | N/A | 4,219 | 0 | 4,219 | N/A |
| 5110-00 | Vacancies | 0 | -1,243 | 1,243 | 100 | 0 | -1,243 | 1,243 | 100 |
| 5120-00 | Admin Unit-Non Rev | -906 | -933 | 27 | 3 | -906 | -933 | 27 | 3 |
| TOTAL TENANT RENT | | 47,756 | 47,547 | 209 | 0 | 47,756 | 47,547 | 209 | 0 |
| PROJECT INCOME | | | | | | | | | |
| 5510-00 | Laundry Income | 876 | 272 | 605 | 222 | 876 | 272 | 605 | 222 |
| 5520-00 | Late Charges | 14 | 4 | 10 | 236 | 14 | 4 | 10 | 236 |
| 5590-00 | Other Tenant Income | 0 | 9 | -9 | -100 | 0 | 9 | -9 | -100 |
| 5600-00 | Interest Income | 257 | 6 | 251 | 4,122 | 257 | 6 | 251 | 4,122 |
| 5610-00 | Interest Income-Restricted Reserve | 573 | 0 | 573 | N/A | 573 | 0 | 573 | N/A |
| TOTAL OTHER PROJECT INCOME | | 1,720 | 291 | 1,429 | 491 | 1,720 | 291 | 1,429 | 491 |
| TOTAL PROJECT INCOME | | 49,476 | 47,838 | 1,638 | 3 | 49,476 | 47,838 | 1,638 | 3 |
| PROJECT EXPENSES | | | | | | | | | |
| | Maint and Oper Exp | 5,479 | 18,487 | 13,008 | 70 | 5,479 | 18,487 | 13,008 | 70 |
| | Utilities | 2,868 | 3,741 | 873 | 23 | 2,868 | 3,741 | 873 | 23 |
| | Administrative | 10,076 | 12,190 | 2,114 | 17 | 10,076 | 12,190 | 2,114 | 17 |
| 6520-40 | Maintenance Wages-PTO | 894 | 0 | -894 | N/A | 894 | 0 | -894 | N/A |
| 6520-30 | Manager Wages-Vacation | 1,119 | 0 | -1,119 | N/A | 1,119 | 0 | -1,119 | N/A |
| 6510-40 | Maintenance Wages-PTO | 298 | 0 | -298 | N/A | 298 | 0 | -298 | N/A |
| | Taxes and Insurance | 2,102 | 2,617 | 515 | 20 | 2,102 | 2,617 | 515 | 20 |
| | Other Taxes and Insurance | 1,930 | 4,672 | 2,742 | 59 | 1,930 | 4,672 | 2,742 | 59 |
| | Other Project Expenses | 1,514 | 1,164 | -349 | -30 | 1,514 | 1,164 | -349 | -30 |
| TOTAL O/M EXPENSES | | 26,280 | 42,871 | 16,591 | 39 | 26,280 | 42,871 | 16,591 | 39 |
| MORTGAGE AND OWNERS EXPENSE | | | | | | | | | |
| | Interest Expense | 1,250 | 1,250 | 0 | 0 | 1,250 | 1,250 | 0 | 0 |
| 7815-00 | Administrative General Partner Fees | 625 | 625 | 0 | 0 | 625 | 625 | 0 | 0 |
| 1290-00 | Reserve Transfers | 933 | 933 | 0 | 0 | 933 | 933 | 0 | 0 |
| TOTAL MORTGAGE AND OWNERS EXP | | 2,808 | 2,808 | 0 | 0 | 2,808 | 2,808 | 0 | 0 |
| TOTAL PROJECT EXPENSES | | 29,088 | 45,679 | 16,591 | 36 | 29,088 | 45,679 | 16,591 | 36 |
| NET PROFIT (LOSS) | | 20,388 | 2,159 | 18,229 | 844 | 20,388 | 2,159 | 18,229 | 844 |
| OTHER CASH FLOW ITEMS: | | | | | | | | | |
| | Reserve Transfers | -573 | 0 | -573 | N/A | -573 | 0 | -573 | N/A |
| | T and I Transfers | -2,673 | 0 | -2,673 | N/A | -2,673 | 0 | -2,673 | N/A |
| 1220-00 | Cash-Security Deposits 1 | -18 | 0 | -18 | N/A | -18 | 0 | -18 | N/A |
| 1310-00 | Receivable-Tenant | -359 | 0 | -359 | N/A | -359 | 0 | -359 | N/A |
| 8100-00 | Authorized Reserve-Other | 0 | -13,750 | 13,750 | 100 | 0 | -13,750 | 13,750 | 100 |
| | Other Receivables | 3,102 | 0 | 3,102 | N/A | 3,102 | 0 | 3,102 | N/A |
| 2010-00 | AP-Trade Vendors | -53,011 | 0 | -53,011 | N/A | -53,011 | 0 | -53,011 | N/A |

Walker Commons (p0550)

Budget Comparison

Period = Jan 2026

Book = Accrual ; Tree = awi_cf

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------------------------------------|---------------------------------------|----------------|----------------|----------------|-------------|----------------|----------------|----------------|-------------|-----------------|
| 2200-15 | Accrued PTO | 2,188 | 0 | 2,188 | N/A | 2,188 | 0 | 2,188 | N/A | 0 |
| 2120-00 | AP-Other | -36 | 0 | -36 | N/A | -36 | 0 | -36 | N/A | 0 |
| 2232-00 | Accrued Interest-ROA | 1,250 | 0 | 1,250 | N/A | 1,250 | 0 | 1,250 | N/A | 0 |
| 2210-00 | Accrued Managing General Partner Fees | 625 | 0 | 625 | N/A | 625 | 0 | 625 | N/A | 0 |
| TOTAL OTHER CASH FLOW ITEMS | | -49,505 | -13,750 | -35,755 | -260 | -49,505 | -13,750 | -35,755 | -260 | -165,000 |
| NET OPERATING CASH CHANGE | | -29,116 | -11,591 | -17,525 | -151 | -29,116 | -11,591 | -17,525 | -151 | -139,095 |



1200 Park Avenue

January 2026

5 units available • 4 Move-in • 2 Move-out

Vacancy Advertising

- The property is offering move-in specials and referral incentives to attract qualified applicants
- Staff has been coordinating with the Housing Authorities and VA to encourage Section 8 move-ins
- Flyers have been placed in heavily trafficked areas
- Banners and balloons are displayed on the grounds to increase visibility

Current Staffing

Staffing
Manager: Cindi Weber
Assistant Manager: Amber Akins
Maintenance: John Rainger
Assistant Maintenance: Vacant

Vacancy Overview

CURRENT

#239 (60%): (Eviction) – Repairs pending, Replace cabinets due to wear
#102 (50%): (Personal) – **Unit is ready**, Working up applicant
#215 (60%): (Personal) – Minor repairs, Applicant in process
#245 (45%): (Transfer) – Major repairs, Applicant in process
#249 (60%): (Transfer) – Minor Repairs

UPCOMING

#117 (50%): (Personal) Moving out on 2/8/26
#210 (30%): (Non-Payment) Waiting on UD.
#334 (60%): (Eviction) UD is out for service.

Capital Projects

Budgeted Items planned for 2026

Roofing: Identifying roofing that needs replacement/repairs.
Stucco Repairs (Office): Gather updated bids for the siding.
Painting: Gather bids to follow the office repairs.
Trash Chute Cleaning: Semi-Annually
Dryer Vent Cleaning: Semi-Annually

Expected Completion Dates

Roofing: Bid should be in hand early spring
Stucco Repairs (Office): Bid should be in hand early spring
Painting: Bid should be in hand early spring
Trash Chute Cleaning: March & September unless more is needed
Dryer Vent Cleaning: March & September unless more is needed

Community Events

ONGOING

Monthly Bingo Games

Birthday Cake Celebrations

HIGHLIGHT

The site plans to host a Super Bowl Party in February.

Additional Notes

The site has made some personnel changes aimed at enhancing service for the tenants and property needs.

Park Avenue (p0569)
Budget Comparison

Period = Jan 2026

Book = Accrual ; Tree = awi_cf

| | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------------------------------------|--------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------------------------|
| TENANT RENT | | | | | | | | | |
| 5110-00 | Gross Rents | 101,295 | 106,457 | -5,162 | -5 | 101,295 | 106,457 | -5,162 | -5 1,277,487 |
| | Vacancies | -5,550 | -3,726 | -1,824 | -49 | -5,550 | -3,726 | -1,824 | -49 -44,712 |
| 5120-00 | Admin Unit-Non Rev | -1,197 | -1,196 | -1 | 0 | -1,197 | -1,196 | -1 | 0 -14,352 |
| | TOTAL TENANT RENT | 94,548 | 101,535 | -6,987 | -7 | 94,548 | 101,535 | -6,987 | -7 1,218,423 |
| PROJECT INCOME | | | | | | | | | |
| 5510-00 | Laundry Income | 0 | 667 | -667 | -100 | 0 | 667 | -667 | -100 8,000 |
| 5520-00 | Late Charges | 0 | 68 | -68 | -100 | 0 | 68 | -68 | -100 822 |
| 5530-00 | Application Fees | 0 | 14 | -14 | -100 | 0 | 14 | -14 | -100 167 |
| 5590-00 | Other Tenant Income | 492 | 333 | 159 | 48 | 492 | 333 | 159 | 48 4,000 |
| 5600-00 | Interest Income | 77 | 18 | 59 | 326 | 77 | 18 | 59 | 326 218 |
| 5690-00 | Miscellaneous Income | 0 | 20 | -20 | -100 | 0 | 20 | -20 | -100 238 |
| | TOTAL OTHER PROJECT INCOME | 569 | 1,120 | -551 | -49 | 569 | 1,120 | -551 | -49 13,445 |
| | TOTAL PROJECT INCOME | 95,117 | 102,656 | -7,538 | -7 | 95,117 | 102,656 | -7,538 | -7 1,231,868 |
| PROJECT EXPENSES | | | | | | | | | |
| | Maint and Oper Exp | 24,018 | 26,719 | 2,701 | 10 | 24,018 | 26,719 | 2,701 | 10 320,629 |
| | Utilities | 9,925 | 12,303 | 2,379 | 19 | 9,925 | 12,303 | 2,379 | 19 147,639 |
| | Administrative | 16,732 | 19,004 | 2,271 | 12 | 16,732 | 19,004 | 2,271 | 12 228,043 |
| 6520-40 | Maintenance Wages-PTO | 1,793 | 0 | -1,793 | N/A | 1,793 | 0 | -1,793 | N/A 0 |
| 6520-30 | Manager Wages-Vacation | 1,755 | 0 | -1,755 | N/A | 1,755 | 0 | -1,755 | N/A 0 |
| 6510-40 | Maintenance Wages-PTO | 1,330 | 0 | -1,330 | N/A | 1,330 | 0 | -1,330 | N/A 0 |
| | Taxes and Insurance | 7,269 | 7,274 | 5 | 0 | 7,269 | 7,274 | 5 | 0 87,294 |
| | Other Taxes and Insurance | 4,569 | 4,714 | 145 | 3 | 4,569 | 4,714 | 145 | 3 56,564 |
| | Other Project Expenses | 3,142 | 2,453 | -690 | -28 | 3,142 | 2,453 | -690 | -28 29,432 |
| | TOTAL O/M EXPENSES | 70,534 | 72,467 | 1,933 | 3 | 70,534 | 72,467 | 1,933 | 3 869,601 |
| MORTGAGE AND OWNERS EXPENSE | | | | | | | | | |
| | Interest Expense | 14,627 | 23,384 | 8,756 | 37 | 14,627 | 23,384 | 8,756 | 37 280,605 |
| | Principal Payment | 6,692 | 0 | -6,692 | N/A | 6,692 | 0 | -6,692 | N/A 0 |
| 7435-00 | Interest-Other | 4,786 | 2,917 | -1,869 | -64 | 4,786 | 2,917 | -1,869 | -64 35,000 |
| 7810-00 | Managing General Partner Fees | 1,086 | 1,106 | 20 | 2 | 1,086 | 1,106 | 20 | 2 13,266 |
| 1290-00 | Reserve Transfers | 2,675 | 2,675 | 0 | 0 | 2,675 | 2,675 | 0 | 0 32,100 |
| | TOTAL MORTGAGE AND OWNERS EXP | 29,866 | 30,081 | 215 | 1 | 29,866 | 30,081 | 215 | 1 360,971 |
| | TOTAL PROJECT EXPENSES | 100,400 | 102,548 | 2,148 | 2 | 100,400 | 102,548 | 2,148 | 2 1,230,572 |
| | NET PROFIT (LOSS) | -5,282 | 108 | -5,390 | -4,991 | -5,282 | 108 | -5,390 | -4,991 1,296 |
| OTHER CASH FLOW ITEMS: | | | | | | | | | |
| | T and I Transfers | -7,318 | 0 | -7,318 | N/A | -7,318 | 0 | -7,318 | N/A 0 |
| 1220-00 | Cash-Security Deposits 1 | 0 | 0 | 0 | N/A | 0 | 0 | 0 | N/A 0 |
| 1310-00 | Receivable-Tenant | 1,650 | 0 | 1,650 | N/A | 1,650 | 0 | 1,650 | N/A 0 |
| 2320-00 | Security Deposits | 304 | 0 | 304 | N/A | 304 | 0 | 304 | N/A 0 |
| 8100-00 | Authorized Reserve-Other | 0 | -15,550 | 15,550 | 100 | 0 | -15,550 | 15,550 | 100 -186,600 |

Park Avenue (p0569)

Budget Comparison

Period = Jan 2026

Book = Accrual ; Tree = awi_cf

| | | PTD Actual | PTD Budget | Variance | % Var | YTD Actual | YTD Budget | Variance | % Var | Annual |
|------------------------------------|---------------------------------------|-------------------|-------------------|-----------------|--------------|-------------------|-------------------|-----------------|--------------|-----------------|
| 8110-00 | Authorized Reserve-Flooring | 0 | -5,175 | 5,175 | 100 | 0 | -5,175 | 5,175 | 100 | -62,100 |
| 8130-00 | Authorized Reserve-HVAC | 0 | -800 | 800 | 100 | 0 | -800 | 800 | 100 | -9,600 |
| 8140-00 | Authorized Reserve-Water Heaters | 0 | -333 | 333 | 100 | 0 | -333 | 333 | 100 | -4,000 |
| | Other Receivables | 8,269 | 0 | 8,269 | N/A | 8,269 | 0 | 8,269 | N/A | 0 |
| 2010-00 | AP-Trade Vendors | -97,449 | 0 | -97,449 | N/A | -97,449 | 0 | -97,449 | N/A | 0 |
| 2200-15 | Accrued PTO | 4,203 | 0 | 4,203 | N/A | 4,203 | 0 | 4,203 | N/A | 0 |
| 2230-00 | Accrued Interest | 4,786 | 0 | 4,786 | N/A | 4,786 | 0 | 4,786 | N/A | 0 |
| 2216-00 | Accrued Local Administration Fees | 6,542 | 0 | 6,542 | N/A | 6,542 | 0 | 6,542 | N/A | 0 |
| 2210-00 | Accrued Managing General Partner Fees | 669 | 0 | 669 | N/A | 669 | 0 | 669 | N/A | 0 |
| TOTAL OTHER CASH FLOW ITEMS | | -78,345 | -21,858 | -56,487 | -258 | -78,345 | -21,858 | -56,487 | -258 | -262,300 |
| NET OPERATING CASH CHANGE | | -83,628 | -21,750 | -61,877 | -284 | -83,628 | -21,750 | -61,877 | -284 | -261,004 |

Property Update – February 1, 2026

Gridley Springs 1 (GS1)

Occupancy

- Current vacancies: Unit #11 Vacate 1/21/26, Unit #16 Vacate 12/31/26
- #16 Approved Applicant is not responding, second applicant is processing.
- #11 Application processing should be moved in before 2/18

Move-Ins

- NO MI in Jan

Maintenance

- GSI #16 Rent Ready after bathroom counter replacement.
- GSI #11 unit turn in progress keys came in over the weekend.
- Deep cleaning laundry facilities
- Organizing storage units
- Bids for tree trimming and gutter cleaning

Gridley Springs 2 (GS2)

Occupancy

Current vacancies: 0

Maintenance

- Preventative Maintenance Log update in progress
- Deep Cleaning laundry facilities
- Bids for tree trimming and gutter cleaning

Gridley Springs 1
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | |
|--|-------------------------|------------------|--------------------|-----------------|-------------------------|------------------|--------------------|-----------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| Rental Income | | | | | | | | |
| 5120 - Rent Revenue -- Gross Potential | 5,986.00 | 34,361.00 | (28,375.00) | (82.57) | 5,986.00 | 34,361.00 | (28,375.00) | (82.57) |
| 5121 - Tenant Assistance Payments | 25,683.00 | (0.00) | 25,683.00 | 100.00 | 25,683.00 | (0.00) | 25,683.00 | 100.00 |
| Total Rental Income | 31,669.00 | 34,361.00 | (2,692.00) | (7.83) | 31,669.00 | 34,361.00 | (2,692.00) | (7.83) |
| Vacancy, Losses & Concessions | | | | | | | | |
| 5220 - Vacancy Loss - Apartments | (1,091.00) | (689.50) | (401.50) | (58.23) | (1,091.00) | (689.50) | (401.50) | (58.23) |
| Total Vacancy, Losses & Concessions | (1,091.00) | (689.50) | (401.50) | (58.23) | (1,091.00) | (689.50) | (401.50) | (58.23) |
| Net Rental Income | 30,578.00 | 33,671.50 | (3,093.50) | (9.18) | 30,578.00 | 33,671.50 | (3,093.50) | (9.18) |
| Financial Income | | | | | | | | |
| 5410 - Interest Revenue | 72.88 | 53.00 | 19.88 | 37.50 | 72.88 | 53.00 | 19.88 | 37.50 |
| Total Financial Income | 72.88 | 53.00 | 19.88 | 37.50 | 72.88 | 53.00 | 19.88 | 37.50 |
| Other Income | | | | | | | | |
| 5910 - Laundry Revenue | 0.00 | 266.00 | (266.00) | (100.00) | 0.00 | 266.00 | (266.00) | (100.00) |
| 5920 - Tenant Charges (Late Fees, Damages) | 0.00 | 54.00 | (54.00) | (100.00) | 0.00 | 54.00 | (54.00) | (100.00) |
| 6331 - Admin Rent Free Unit | (1,044.00) | (0.00) | (1,044.00) | (100.00) | (1,044.00) | (0.00) | (1,044.00) | (100.00) |
| Total Other Income | (1,044.00) | 320.00 | (1,364.00) | (426.25) | (1,044.00) | 320.00 | (1,364.00) | (426.25) |
| Total Income | 29,606.88 | 34,044.50 | (4,437.62) | (13.03) | 29,606.88 | 34,044.50 | (4,437.62) | (13.03) |
| Expenses | | | | | | | | |
| Administrative Expenses | | | | | | | | |
| 6308 - Training | 31.04 | 141.00 | 109.96 | 77.98 | 31.04 | 141.00 | 109.96 | 77.98 |
| 6311 - Office Supplies | 123.96 | 105.00 | (18.96) | (18.05) | 123.96 | 105.00 | (18.96) | (18.05) |
| 6315 - Software Expenses | 469.01 | 0.00 | (469.01) | (100.00) | 469.01 | 0.00 | (469.01) | (100.00) |
| 6318 - Computer Licenses, Maint (IT services) and Supplies | 100.00 | 0.00 | (100.00) | (100.00) | 100.00 | 0.00 | (100.00) | (100.00) |
| 6320 - Management Fee Expense | 3,020.00 | 3,100.00 | 80.00 | 2.58 | 3,020.00 | 3,100.00 | 80.00 | 2.58 |
| 6337 - Compliance Fees Expense | 343.30 | 0.00 | (343.30) | (100.00) | 343.30 | 0.00 | (343.30) | (100.00) |
| 6340 - Legal Expense - Project | 0.00 | 143.75 | 143.75 | 100.00 | 0.00 | 143.75 | 143.75 | 100.00 |
| 6350 - Audit Expense | 13,000.00 | 1,100.00 | (11,900.00) | (1,081.81) | 13,000.00 | 1,100.00 | (11,900.00) | (1,081.81) |
| 6360 - Telephone Expense | 0.00 | 83.25 | 83.25 | 100.00 | 0.00 | 83.25 | 83.25 | 100.00 |
| 6390 - Misc. Administrative Expenses | 0.00 | 633.00 | 633.00 | 100.00 | 0.00 | 633.00 | 633.00 | 100.00 |
| 6630 - Overages/Surcharges (RD) | 1,914.00 | 0.00 | (1,914.00) | (100.00) | 1,914.00 | 0.00 | (1,914.00) | (100.00) |
| Total Administrative Expenses | 19,001.31 | 5,306.00 | (13,695.31) | (258.10) | 19,001.31 | 5,306.00 | (13,695.31) | (258.10) |
| Marketing Expenses | | | | | | | | |
| 6210 - Advertising and Marketing | 0.00 | 8.25 | 8.25 | 100.00 | 0.00 | 8.25 | 8.25 | 100.00 |
| Total Marketing Expenses | 0.00 | 8.25 | 8.25 | 100.00 | 0.00 | 8.25 | 8.25 | 100.00 |
| Payroll Expenses | | | | | | | | |
| 6310 - Office Salaries | 0.00 | 2,857.08 | 2,857.08 | 100.00 | 0.00 | 2,857.08 | 2,857.08 | 100.00 |
| 6330 - Manager Salaries | 3,037.79 | 0.00 | (3,037.79) | (100.00) | 3,037.79 | 0.00 | (3,037.79) | (100.00) |
| 6512 - Maintenance Salaries | 2,774.71 | 2,839.83 | 65.12 | 2.29 | 2,774.71 | 2,839.83 | 65.12 | 2.29 |
| 6711 - Payroll Taxes | 816.80 | 600.00 | (216.80) | (36.13) | 816.80 | 600.00 | (216.80) | (36.13) |
| 6722 - Workers Compensation Ins | 492.03 | 456.92 | (35.11) | (7.68) | 492.03 | 456.92 | (35.11) | (7.68) |
| 6723 - Health Insurance and Other Employee Benefits | 230.02 | 1,410.83 | 1,180.81 | 83.69 | 230.02 | 1,410.83 | 1,180.81 | 83.69 |
| Total Payroll Expenses | 7,351.35 | 8,164.66 | 813.31 | 9.96 | 7,351.35 | 8,164.66 | 813.31 | 9.96 |
| Utilities | | | | | | | | |

Gridley Springs 1
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | |
|---|-------------------------|------------------|--------------------|-----------------|-------------------------|------------------|--------------------|-----------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| 6450 - Electricity | 1,002.33 | 743.00 | (259.33) | (34.90) | 1,002.33 | 743.00 | (259.33) | (34.90) |
| 6451 - Water | 233.65 | 413.75 | 180.10 | 43.52 | 233.65 | 413.75 | 180.10 | 43.52 |
| 6452 - Gas | 0.00 | 124.00 | 124.00 | 100.00 | 0.00 | 124.00 | 124.00 | 100.00 |
| 6453 - Sewer | 1,242.24 | 1,283.00 | 40.76 | 3.17 | 1,242.24 | 1,283.00 | 40.76 | 3.17 |
| 6525 - Garbage & Trash Removal | 506.10 | 628.92 | 122.82 | 19.52 | 506.10 | 628.92 | 122.82 | 19.52 |
| Total Utilities | 2,984.32 | 3,192.67 | 208.35 | 6.52 | 2,984.32 | 3,192.67 | 208.35 | 6.52 |
| Operating & Maintenance Expenses | | | | | | | | |
| 6515 - Supplies - Maint. & Repairs | 119.57 | 645.08 | 525.51 | 81.46 | 119.57 | 645.08 | 525.51 | 81.46 |
| 6519 - Pest Control | 225.00 | 0.00 | (225.00) | (100.00) | 225.00 | 0.00 | (225.00) | (100.00) |
| 6520 - Contracts - Maint. & Repairs | 0.00 | 685.00 | 685.00 | 100.00 | 0.00 | 685.00 | 685.00 | 100.00 |
| 6537 - Grounds Contracts | 385.00 | 1,446.61 | 1,061.61 | 73.38 | 385.00 | 1,446.61 | 1,061.61 | 73.38 |
| 6538 - Services Contracts | 0.00 | 753.00 | 753.00 | 100.00 | 0.00 | 753.00 | 753.00 | 100.00 |
| 6542 - Repairs - Electrical | 51.03 | 0.00 | (51.03) | (100.00) | 51.03 | 0.00 | (51.03) | (100.00) |
| 6546 - Repairs - HVAC Repairs & Maintenance | 1,500.00 | 0.00 | (1,500.00) | (100.00) | 1,500.00 | 0.00 | (1,500.00) | (100.00) |
| 6547 - Repairs - Keys/Locks | 21.59 | 0.00 | (21.59) | (100.00) | 21.59 | 0.00 | (21.59) | (100.00) |
| 6555 - Repairs - Lights/Fans/Fixtures | 36.37 | 0.00 | (36.37) | (100.00) | 36.37 | 0.00 | (36.37) | (100.00) |
| 6560 - Interior Paint Contract | 0.00 | 400.00 | 400.00 | 100.00 | 0.00 | 400.00 | 400.00 | 100.00 |
| 6561 - Painting Supplies | 0.00 | 58.00 | 58.00 | 100.00 | 0.00 | 58.00 | 58.00 | 100.00 |
| Total Operating & Maintenance Expenses | 2,338.56 | 3,987.69 | 1,649.13 | 41.35 | 2,338.56 | 3,987.69 | 1,649.13 | 41.35 |
| Taxes & Insurance | | | | | | | | |
| 6710 - Real Estate Taxes | 740.52 | 158.25 | (582.27) | (367.94) | 740.52 | 158.25 | (582.27) | (367.94) |
| 6720 - Property & Liability Insurance (Hazard) | 0.00 | 2,456.00 | 2,456.00 | 100.00 | 0.00 | 2,456.00 | 2,456.00 | 100.00 |
| 6721 - Fidelity Bond Insurance | 0.00 | 20.25 | 20.25 | 100.00 | 0.00 | 20.25 | 20.25 | 100.00 |
| 6790 - Miscellaneous Taxes / Licenses / Permits / Insurance | 0.00 | 150.00 | 150.00 | 100.00 | 0.00 | 150.00 | 150.00 | 100.00 |
| Total Taxes & Insurance | 740.52 | 2,784.50 | 2,043.98 | 73.40 | 740.52 | 2,784.50 | 2,043.98 | 73.40 |
| Total Expenses | 32,416.06 | 23,443.77 | (8,972.29) | (38.27) | 32,416.06 | 23,443.77 | (8,972.29) | (38.27) |
| Net Operating Income (Loss) | (2,809.18) | 10,600.73 | (13,409.91) | (126.49) | (2,809.18) | 10,600.73 | (13,409.91) | (126.49) |
| Non-Operating Expenses | | | | | | | | |
| Capital Expenditures | | | | | | | | |
| 7340 - Plumbing Replacement | 0.00 | 350.00 | 350.00 | 100.00 | 0.00 | 350.00 | 350.00 | 100.00 |
| 7350 - Carpet/Floor Replacement | (715.00) | 801.66 | 1,516.66 | 189.18 | (715.00) | 801.66 | 1,516.66 | 189.18 |
| 7370 - Heating/AC Replacement | 0.00 | 916.66 | 916.66 | 100.00 | 0.00 | 916.66 | 916.66 | 100.00 |
| 7380 - Appliance Replacement | 0.00 | 237.00 | 237.00 | 100.00 | 0.00 | 237.00 | 237.00 | 100.00 |
| 7385 - Drapery and Blind Replacement | 0.00 | 87.50 | 87.50 | 100.00 | 0.00 | 87.50 | 87.50 | 100.00 |
| 7390 - Other Capital Expenses | 0.00 | 166.66 | 166.66 | 100.00 | 0.00 | 166.66 | 166.66 | 100.00 |
| Total Capital Expenditures | (715.00) | 2,559.48 | 3,274.48 | 127.93 | (715.00) | 2,559.48 | 3,274.48 | 127.93 |
| Debt Services | | | | | | | | |
| 6820 - Interest on Mortgage Payable - 1st | 1,193.79 | 0.00 | (1,193.79) | (100.00) | 1,193.79 | 0.00 | (1,193.79) | (100.00) |
| 6830 - Mortgage Payment - USDA | 2,351.98 | 2,352.00 | 0.02 | 0.00 | 2,351.98 | 2,352.00 | 0.02 | 0.00 |
| 6835 - Mortgage Payment - Conv | 0.00 | 1,607.41 | 1,607.41 | 100.00 | 0.00 | 1,607.41 | 1,607.41 | 100.00 |
| Total Debt Services | 3,545.77 | 3,959.41 | 413.64 | 10.44 | 3,545.77 | 3,959.41 | 413.64 | 10.44 |
| Other Non-Operating Expenses | | | | | | | | |
| 8140 - Return to Owner | 0.00 | 2,700.00 | 2,700.00 | 100.00 | 0.00 | 2,700.00 | 2,700.00 | 100.00 |
| Total Other Non-Operating Expenses | 0.00 | 2,700.00 | 2,700.00 | 100.00 | 0.00 | 2,700.00 | 2,700.00 | 100.00 |

Gridley Springs 1
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | |
|-------------------------------------|-------------------------|-----------------|-------------------|-----------------|-------------------------|-----------------|-------------------|-----------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| Total Non-Operating Expenses | 2,830.77 | 9,218.89 | 6,388.12 | 69.29 | 2,830.77 | 9,218.89 | 6,388.12 | 69.29 |
| Net Income (Loss) | (5,639.95) | 1,381.84 | (7,021.79) | (508.14) | (5,639.95) | 1,381.84 | (7,021.79) | (508.14) |

Monthly Property Summary Report

75 Harvest Park Court

January 2026



**HARVEST
PARK**

CHICO, CA.

90 UNITS

TAX CREDIT

MONTHLY PROPERTY SUMMARY REPORT

INCOME AND EXPENSE SUMMARY

| • Total Operating Income Actual/Month: | \$89,828.95 | (12,913.05) | -12.56% |
|--|---------------------|--------------------|----------------|
| • Total Operating Income Budget/Month: | \$102,742.00 | | |
| • Total Operating Income Actual/YTD: | \$89,828.95 | (12,913.05) | -12.56% |
| • Total Operating Income Budget/YTD: | \$102,742.00 | | |
| • Total Operating Expenses Actual/Month: | \$30,754.79 | \$20,856.96 | 40.41% |
| • Total Operating Expenses Budget/Month: | \$51,611.75 | | |
| • Total Operating Expenses Actual/YTD: | \$30,754.79 | \$20,856.96 | 40.41% |
| • Total Operating Expenses Budget/YTD: | \$51,611.75 | | |
| • Total Net Operating Income Actual/Month: | \$59,074.16 | \$7,943.91 | 15.53% |
| • Total Net Operating Income Budget/Month: | \$51,130.25 | | |
| • Total Net Operating Income Actual/YTD: | \$59,074.16 | \$7,943.91 | 15.53% |
| • Total Net Operating Income Budget/YTD: | \$51,130.25 | | |

BUDGET VARIANCE REPORT

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

| January 2026 Financials - Expense Variances | | | | | | |
|---|---------------|--------------|---------------|------------|--|--|
| Month Ending 1/31/2026 | | | | | | |
| GL / Description | Actual | Budget | Variance | % | Comments: | |
| 5390-0002 Damages | \$2,846.22 | \$1,500.00 | \$1,346.22 | 89.74% | 103 Move out damage | |
| 5220-0000 vacancies Apartments | (\$5,869.00) | (\$2,051.00) | (\$3,818.00) | -186.15% | #107, #103, #221, #323, #225 | |
| 6370-0000 Bad Debt | (\$12,122.00) | (\$2,000.00) | (\$10,122.00) | -506.10% | #103 write off | |
| 6370-0004 Bad Debt - Miscellaneous | (\$3,146.22) | (\$1,192.00) | (\$1,954.22) | -16394.00% | #103 | |
| 6450-0000 Electricity | (\$9,044.23) | \$1,468.00 | \$10,512.23 | 716.09% | Reversal electricity accrual | |
| 6451-0000 Water and Sewer | \$801.24 | \$5,508.00 | \$4,706.76 | 85.45% | Reversal of water and sewer accrual | |
| 6470-0000 Rubbish Removal | (\$38.79) | \$1,222.00 | \$1,260.79 | -103.17% | Reversal of rubbish removal accrual | |
| 6330-0000 Manager Payroll | \$4,090.97 | \$7,718.00 | \$3,627.03 | 46.99% | Reversal of payroll accrual | |
| 6539-0000 Maintenance Payroll - General | \$4,842.38 | \$5,435.00 | \$592.62 | 10.90% | Reversal of payroll accrual | |
| 6539-0010 Maintenance Payroll - Temp Labor | \$2,840.00 | \$0.00 | \$2,840.00 | -100.00% | Temporary Labor for required Fire Watch | |
| 6532-000 Cleaning Contract | \$1,663.00 | \$938.00 | (\$725.00) | -77.29% | Turn Clean #221, 232, and 225. Carpet Cleaning #232, 225 and 221 | |
| 6311-0000 Office Expenses | \$1,003.34 | \$1,694.10 | \$690.76 | 40.77% | Blue Moon license did not post | |
| 6312-0000 Copy Machine | \$801.57 | \$250.00 | (\$551.57) | -220.62% | October, November and December paid | |
| 1431-0002 Building Improvements | \$18,064.59 | \$0.00 | \$18,064.59 | -100.00% | Fire Panel Replacement | |
| 1440-0001 Carpet/Flooring R/R | \$2,766.32 | \$5,100.00 | \$2,333.68 | 45.75% | Only #107 completed in January | |
| 1486-0001 Appliance R/R | \$0.00 | \$558.00 | \$558.00 | 100.00% | No appliances required this period. | |

Telephone: 559-435-3434
5200 N Palm Avenue, Suite 109, Fresno, CA 93704

www.winnco.com

RESIDENT DELINQUENT RENT STATUS

(Table below sorted by “total” highest to lowest delinquency)

| <u>Bldg/Unit</u> | <u>Name</u> | <u>Status</u> | <u>Balance</u> | <u>Comments</u> |
|------------------|-------------|------------------|----------------|--|
| 04 - 220 | | NTV | 10,377.00 | Summons and complaint issued Process server attempted service 2/4/26 |
| 03 - 118 | | Current resident | 3,627.00 | PKS preparing UD |
| 06 - 231 | | Current resident | 2,844.00 | Summons and complaint issued 2/4/26 |
| 06 - 130 | | Current resident | 399.00 | Repayment agreement first payment due 1/6/26 |
| 06 - 234 | | Current resident | 172.00 | Small balance letter issued |
| 06 - 232 | | Current resident | 150.00 | Promise to pay by Tunnels to Towers |
| 03 - 215 | | Current resident | 97.00 | Small balance letter issued |
| 08 - 242 | | Current resident | 78.00 | Small balance letter issued |
| 08 - 142 | | Current resident | 48.00 | Small balance letter issued |
| 08 - 244 | | Current resident | 47.00 | Small balance letter issued |
| 06 - 132 | | Current resident | 4.00 | Small balance letter issued |

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SUMMARY OF CAPITAL EXPENSES AND IMPROVEMENTS

2026 Capital Expenditures: None

- YTD Actual Capital Improvements Completed \$0.00
- YTD Budgeted Capital Improvements Budgeted \$0.00

GENERAL PROPERTY ISSUES and HIGHLIGHTS

We ended the month with (5) Vacant Units; (1) Units On-Notice. 99% leased & 94% occupied.

Harvest Park - 1649
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | | Annual Budget | |
|--|-------------------------|-------------------|--------------------|-----------------|-------------------------|-------------------|--------------------|-----------------|---------------------|--|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | | |
| INCOME | | | | | | | | | | |
| RENTAL INCOME | | | | | | | | | | |
| 5120-0000 - Rental Income | 81,029.00 | 79,989.00 | 1,040.00 | 1.30 | 81,029.00 | 79,989.00 | 1,040.00 | 1.30 | 959,868.00 | |
| 5150-0000 - Rental Assistance | 21,983.00 | 21,904.00 | 79.00 | 0.36 | 21,983.00 | 21,904.00 | 79.00 | 0.36 | 262,848.00 | |
| 5221-0000 - Gain/(Loss) to Lease | 5,123.00 | 5,181.00 | (58.00) | (1.11) | 5,123.00 | 5,181.00 | (58.00) | (1.11) | 62,172.00 | |
| TOTAL RENTAL INCOME | 108,135.00 | 107,074.00 | 1,061.00 | 0.99 | 108,135.00 | 107,074.00 | 1,061.00 | 0.99 | 1,284,888.00 | |
| MISC. INCOME | | | | | | | | | | |
| 5330-0000 - Tenant Services | 25.00 | (0.00) | 25.00 | 100.00 | 25.00 | (0.00) | 25.00 | 100.00 | 75.00 | |
| 5332-0000 - Application Fees | 360.00 | 225.00 | 135.00 | 60.00 | 360.00 | 225.00 | 135.00 | 60.00 | 2,700.00 | |
| 5385-0000 - Late/Term Fees | 850.00 | 400.00 | 450.00 | 112.50 | 850.00 | 400.00 | 450.00 | 112.50 | 8,000.00 | |
| 5390-0002 - Damages | 2,846.22 | 1,500.00 | 1,346.22 | 89.74 | 2,846.22 | 1,500.00 | 1,346.22 | 89.74 | 18,000.00 | |
| 5341-0000 - Cable Revenue | 0.00 | (0.00) | 0.00 | 0.00 | 0.00 | (0.00) | 0.00 | 0.00 | 4,345.00 | |
| 5341-0001 - Contra Cable Revenue | 0.00 | (0.00) | 0.00 | 0.00 | 0.00 | (0.00) | 0.00 | 0.00 | (816.00) | |
| TOTAL MISC. INCOME | 4,081.22 | 2,125.00 | 1,956.22 | 92.05 | 4,081.22 | 2,125.00 | 1,956.22 | 92.05 | 32,304.00 | |
| OTHER INCOME | | | | | | | | | | |
| 5491-0000 - Interest on Security Deposits | 97.95 | 133.00 | (35.05) | (26.35) | 97.95 | 133.00 | (35.05) | (26.35) | 1,596.00 | |
| TOTAL OTHER INCOME | 97.95 | 133.00 | (35.05) | (26.35) | 97.95 | 133.00 | (35.05) | (26.35) | 1,596.00 | |
| VACANCY LOSS/RENTAL LOSS/BAD DEBT | | | | | | | | | | |
| 5220-0000 - Vacancies Apartment | (5,869.00) | (2,051.00) | (3,818.00) | (186.15) | (5,869.00) | (2,051.00) | (3,818.00) | (186.15) | (24,612.00) | |
| 6370-0000 - Bad Debt | (12,122.00) | (2,000.00) | (10,122.00) | (506.10) | (12,122.00) | (2,000.00) | (10,122.00) | (506.10) | (30,000.00) | |
| 6370-0004 - Bad Debt - Miscellaneous | (3,146.22) | (1,192.00) | (1,954.22) | (163.94) | (3,146.22) | (1,192.00) | (1,954.22) | (163.94) | (14,304.00) | |
| 6539-0002 - Maintenance Staff Rent Free Unit | (1,348.00) | (1,347.00) | (1.00) | (0.07) | (1,348.00) | (1,347.00) | (1.00) | (0.07) | (16,164.00) | |
| TOTAL VACANCY | (22,485.22) | (6,590.00) | (15,895.22) | (241.20) | (22,485.22) | (6,590.00) | (15,895.22) | (241.20) | (85,080.00) | |
| TOTAL INCOME | 89,828.95 | 102,742.00 | (12,913.05) | (12.56) | 89,828.95 | 102,742.00 | (12,913.05) | (12.56) | 1,233,708.00 | |
| EXPENSES | | | | | | | | | | |
| MANAGEMENT FEES | | | | | | | | | | |
| 6320-0000 - Management Fees | 5,222.91 | 5,062.00 | (160.91) | (3.17) | 5,222.91 | 5,062.00 | (160.91) | (3.17) | 60,604.00 | |
| TOTAL MANAGEMENT FEES | 5,222.91 | 5,062.00 | (160.91) | (3.17) | 5,222.91 | 5,062.00 | (160.91) | (3.17) | 60,604.00 | |
| REAL ESTATE TAXES | | | | | | | | | | |
| 6710-0000 - Taxes Real Estate | 17.61 | 17.00 | (0.61) | (3.58) | 17.61 | 17.00 | (0.61) | (3.58) | 210.00 | |
| 6712-0000 - Taxes Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 327.00 | |
| TOTAL REAL ESTATE TAXES | 17.61 | 17.00 | (0.61) | (3.58) | 17.61 | 17.00 | (0.61) | (3.58) | 537.00 | |
| INSURANCE | | | | | | | | | | |
| 6720-0000 - Insurance Property | 4,678.47 | 5,380.15 | 701.68 | 13.04 | 4,678.47 | 5,380.15 | 701.68 | 13.04 | 64,561.80 | |
| 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 | 4,678.47 | 5,380.15 | 701.68 | 13.04 | 4,678.47 | 5,380.15 | 701.68 | 13.04 | 65,361.80 | |

Harvest Park - 1649
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | | Annual Budget |
|--|-------------------------|------------------|------------------|---------------|-------------------------|------------------|------------------|---------------|-------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | |
| UTILITIES EXPENSES | | | | | | | | | |
| 6430-0000 - Electricity Vacant | 50.30 | 56.00 | 5.70 | 10.17 | 50.30 | 56.00 | 5.70 | 10.17 | 672.00 |
| 6430-0001 - Employee Unit Utility | 96.00 | 118.00 | 22.00 | 18.64 | 96.00 | 118.00 | 22.00 | 18.64 | 1,416.00 |
| 6440-0000 - Gas/Oil Heat Vacant | 82.33 | 0.00 | (82.33) | (100.00) | 82.33 | 0.00 | (82.33) | (100.00) | 0.00 |
| 6450-0000 - Electricity | (9,044.23) | 1,468.00 | 10,512.23 | 716.09 | (9,044.23) | 1,468.00 | 10,512.23 | 716.09 | 19,086.00 |
| 6451-0000 - Water and Sewer | 801.24 | 5,508.00 | 4,706.76 | 85.45 | 801.24 | 5,508.00 | 4,706.76 | 85.45 | 70,429.00 |
| 6452-0000 - Natural Gas Heat | 101.23 | 417.00 | 315.77 | 75.72 | 101.23 | 417.00 | 315.77 | 75.72 | 3,999.96 |
| 6470-0000 - Rubbish Removal | (38.79) | 1,222.00 | 1,260.79 | 103.17 | (38.79) | 1,222.00 | 1,260.79 | 103.17 | 14,664.00 |
| 6470-0001 - Rubbish Removal - Bulk | 345.00 | 100.00 | (245.00) | (245.00) | 345.00 | 100.00 | (245.00) | (245.00) | 1,950.00 |
| 6454-0000 - Utility Processing | 157.08 | 74.00 | (83.08) | (112.27) | 157.08 | 74.00 | (83.08) | (112.27) | 1,094.00 |
| TOTAL UTILITY EXPENSES | (7,449.84) | 8,963.00 | 16,412.84 | 183.11 | (7,449.84) | 8,963.00 | 16,412.84 | 183.11 | 113,310.96 |
| PAYROLL | | | | | | | | | |
| 6310-0000 - Office Payroll | 0.00 | 86.00 | 86.00 | 100.00 | 0.00 | 86.00 | 86.00 | 100.00 | 1,132.00 |
| 6330-0000 - Managers Payroll | 4,090.97 | 7,718.00 | 3,627.03 | 46.99 | 4,090.97 | 7,718.00 | 3,627.03 | 46.99 | 69,731.00 |
| 6539-0000 - Maintenance Payroll General | 4,842.38 | 5,435.00 | 592.62 | 10.90 | 4,842.38 | 5,435.00 | 592.62 | 10.90 | 66,383.00 |
| 6539-0010 - Maintenance Payroll - Temp Labor | 2,840.00 | 0.00 | (2,840.00) | (100.00) | 2,840.00 | 0.00 | (2,840.00) | (100.00) | 0.00 |
| 6714-0001 - Taxes-Payroll Administrative | 456.55 | 919.00 | 462.45 | 50.32 | 456.55 | 919.00 | 462.45 | 50.32 | 5,680.00 |
| 6714-0002 - Taxes-Payroll Maintenance | 514.22 | 660.00 | 145.78 | 22.08 | 514.22 | 660.00 | 145.78 | 22.08 | 5,396.00 |
| 6724-0001 - Workers Comp. - Payroll Admin | 298.43 | 579.00 | 280.57 | 48.45 | 298.43 | 579.00 | 280.57 | 48.45 | 5,235.00 |
| 6724-0002 - Workers Compensation-Payroll Maintenance | 275.47 | 408.00 | 132.53 | 32.48 | 275.47 | 408.00 | 132.53 | 32.48 | 4,985.00 |
| 6726-0001 - Health Ins. & Benefits-Payroll Admin | 1,013.66 | 1,738.00 | 724.34 | 41.67 | 1,013.66 | 1,738.00 | 724.34 | 41.67 | 20,324.00 |
| 6726-0002 - Health Ins. & Benefits-Payroll Maint. | 2,480.80 | 1,551.00 | (929.80) | (59.94) | 2,480.80 | 1,551.00 | (929.80) | (59.94) | 18,841.00 |
| TOTAL PAYROLL | 16,812.48 | 19,094.00 | 2,281.52 | 11.94 | 16,812.48 | 19,094.00 | 2,281.52 | 11.94 | 197,707.00 |
| OPERATING & MAINTENANCE EXPENSE | | | | | | | | | |
| 6462-0000 - Exterminating Contract | 0.00 | 378.00 | 378.00 | 100.00 | 0.00 | 378.00 | 378.00 | 100.00 | 5,531.00 |
| 6511-0000 - Security Contract and Repairs | 55.63 | 150.00 | 94.37 | 62.91 | 55.63 | 150.00 | 94.37 | 62.91 | 1,800.00 |
| 6521-0000 - Grounds Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,565.00 |
| 6522-0000 - Grounds Contract | 2,765.00 | 2,765.00 | 0.00 | 0.00 | 2,765.00 | 2,765.00 | 0.00 | 0.00 | 33,180.00 |
| 6522-0001 - Landscaping | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,950.00 |
| 6541-0000 - Maintenance Supplies | 1,652.53 | 1,990.00 | 337.47 | 16.95 | 1,652.53 | 1,990.00 | 337.47 | 16.95 | 33,802.24 |
| 6545-0000 - Repairs Contract General | 290.00 | 515.00 | 225.00 | 43.68 | 290.00 | 515.00 | 225.00 | 43.68 | 15,158.00 |
| 6546-0000 - Repairs Contract Electric | 0.00 | 200.00 | 200.00 | 100.00 | 0.00 | 200.00 | 200.00 | 100.00 | 600.00 |
| 6547-0000 - Repairs - Contract - HVAC | 0.00 | 250.00 | 250.00 | 100.00 | 0.00 | 250.00 | 250.00 | 100.00 | 3,000.00 |
| 6548-0000 - Repairs - Contract - Plumbing | 935.00 | 500.00 | (435.00) | (87.00) | 935.00 | 500.00 | (435.00) | (87.00) | 7,200.00 |
| 6552-0000 - Uniforms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 750.00 |
| 6581-0000 - Appliance Repair | 0.00 | 375.00 | 375.00 | 100.00 | 0.00 | 375.00 | 375.00 | 100.00 | 2,250.00 |
| 6582-0000 - Lock and Key Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| 6583-0000 - Window Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 |
| 6586-0000 - Fire and Safety Systems | 315.00 | 0.00 | (315.00) | (100.00) | 315.00 | 0.00 | (315.00) | (100.00) | 11,361.00 |
| 6991-0000 - Pool Supplies | 74.09 | 185.00 | 110.91 | 59.95 | 74.09 | 185.00 | 110.91 | 59.95 | 2,220.00 |
| 6992-0000 - Pool Contract | 365.61 | 404.00 | 38.39 | 9.50 | 365.61 | 404.00 | 38.39 | 9.50 | 4,848.00 |

Harvest Park - 1649
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | | Annual Budget |
|---|-------------------------|------------------|-------------------|----------------|-------------------------|------------------|-------------------|----------------|-------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | |
| TOTAL OPERATING & MAINT. EXPNS. | 6,452.86 | 7,712.00 | 1,259.14 | 16.32 | 6,452.86 | 7,712.00 | 1,259.14 | 16.32 | 150,215.24 |
| TURNOVER COSTS | | | | | | | | | |
| 6532-0000 - Cleaning Contract | 1,663.00 | 938.00 | (725.00) | (77.29) | 1,663.00 | 938.00 | (725.00) | (77.29) | 14,706.00 |
| 6561-0000 - Decorator Supplies | 601.43 | 295.00 | (306.43) | (103.87) | 601.43 | 295.00 | (306.43) | (103.87) | 3,540.00 |
| TOTAL TURNOVER COSTS | 2,264.43 | 1,233.00 | (1,031.43) | (83.65) | 2,264.43 | 1,233.00 | (1,031.43) | (83.65) | 18,246.00 |
| MARKETING | | | | | | | | | |
| 6210-0006 - Signs/Exhibit/Display | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| 6212-0000 - Collateral Materials/Brand Identity | 64.80 | 133.00 | 68.20 | 51.27 | 64.80 | 133.00 | 68.20 | 51.27 | 2,169.00 |
| 6290-0000 - Miscellaneous Renting Expense | 129.10 | 300.50 | 171.40 | 57.03 | 129.10 | 300.50 | 171.40 | 57.03 | 1,986.00 |
| 6981-0000 - Resident Supplies | 42.30 | 92.00 | 49.70 | 54.02 | 42.30 | 92.00 | 49.70 | 54.02 | 1,504.00 |
| TOTAL MARKETING | 236.20 | 525.50 | 289.30 | 55.05 | 236.20 | 525.50 | 289.30 | 55.05 | 6,159.00 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| 6280-0000 - Credit Reports and Fees | 179.85 | 74.00 | (105.85) | (143.04) | 179.85 | 74.00 | (105.85) | (143.04) | 888.00 |
| 6311-0000 - Office Expenses | 1,003.34 | 1,694.10 | 690.76 | 40.77 | 1,003.34 | 1,694.10 | 690.76 | 40.77 | 9,647.10 |
| 6312-0000 - Copy Machine | (146.88) | 261.00 | 407.88 | 156.27 | (146.88) | 261.00 | 407.88 | 156.27 | 4,181.00 |
| 6313-0000 - Postage | 160.43 | 65.00 | (95.43) | (146.81) | 160.43 | 65.00 | (95.43) | (146.81) | 780.00 |
| 6316-0000 - Travel/Mileage | 0.00 | 126.00 | 126.00 | 100.00 | 0.00 | 126.00 | 126.00 | 100.00 | 3,326.00 |
| 6316-0003 - Training | 357.64 | 162.00 | (195.64) | (120.76) | 357.64 | 162.00 | (195.64) | (120.76) | 2,398.00 |
| 6340-0000 - Legal Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,396.00 |
| 6350-0000 - Auditing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,561.00 |
| 6355-0001 - Administrative Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,781.00 |
| 6360-0000 - Telephone | 729.73 | 785.00 | 55.27 | 7.04 | 729.73 | 785.00 | 55.27 | 7.04 | 9,420.00 |
| 6385-0000 - Dues and Memberships | 0.00 | 217.00 | 217.00 | 100.00 | 0.00 | 217.00 | 217.00 | 100.00 | 1,255.00 |
| 6390-0000 - Miscellaneous | 0.00 | 56.00 | 56.00 | 100.00 | 0.00 | 56.00 | 56.00 | 100.00 | 56.00 |
| 6392-0000 - Bank Charges | 126.27 | 136.00 | 9.73 | 7.15 | 126.27 | 136.00 | 9.73 | 7.15 | 1,632.00 |
| 6392-0001 - RP Transaction Fees | 109.29 | 79.00 | (30.29) | (38.34) | 109.29 | 79.00 | (30.29) | (38.34) | 948.00 |
| 6392-0002 - Paymode Rebates | 0.00 | (30.00) | (30.00) | (100.00) | 0.00 | (30.00) | (30.00) | (100.00) | (267.00) |
| TOTAL ADMINISTRATIVE EXPENSES | 2,519.67 | 3,625.10 | 1,105.43 | 30.49 | 2,519.67 | 3,625.10 | 1,105.43 | 30.49 | 61,002.10 |
| TOTAL EXPENSES | 30,754.79 | 51,611.75 | 20,856.96 | 40.41 | 30,754.79 | 51,611.75 | 20,856.96 | 40.41 | 673,143.10 |
| NET OPERATING INCOME | 59,074.16 | 51,130.25 | 7,943.91 | 15.53 | 59,074.16 | 51,130.25 | 7,943.91 | 15.53 | 560,564.90 |
| 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 |
| DEBT SERVICE | | | | | | | | | |
| 2320-0000 - Mortgage Payable - Wells Fargo | 6,666.67 | 6,667.00 | 0.33 | 0.00 | 6,666.67 | 6,667.00 | 0.33 | 0.00 | 80,004.00 |
| 6820-0000 - Interest Expense - Wells Fargo | 10,078.75 | 10,079.00 | 0.25 | 0.00 | 10,078.75 | 10,079.00 | 0.25 | 0.00 | 120,948.00 |
| 6824-0000 - Interest Expense - HACB | 1,904.57 | 1,905.00 | 0.43 | 0.02 | 1,904.57 | 1,905.00 | 0.43 | 0.02 | 22,860.00 |
| 6828-0000 - Service Fee | 5,466.96 | 5,539.00 | 72.04 | 1.30 | 5,466.96 | 5,539.00 | 72.04 | 1.30 | 66,087.00 |

Harvest Park - 1649
Budget Comparison
January 31, 2026

| | Month Ending 01/31/2026 | | | | Year to Date 01/31/2026 | | | | Annual Budget |
|--|-------------------------|--------------------|--------------------|-----------------|-------------------------|--------------------|--------------------|-----------------|--------------------|
| | Actual | Budget | Variance | % | Actual | Budget | Variance | % | |
| TOTAL DEBT SERVICE | 24,116.95 | 24,190.00 | 73.05 | 0.30 | 24,116.95 | 24,190.00 | 73.05 | 0.30 | 289,899.00 |
| MISCELLANEOUS | | | | | | | | | |
| 6890-0000 - Miscellaneous Financial Exp | 416.67 | 417.00 | 0.33 | 0.07 | 416.67 | 417.00 | 0.33 | 0.07 | 7,504.00 |
| 6892-0000 - Trustee Fees | 325.00 | 283.00 | (42.00) | (14.84) | 325.00 | 283.00 | (42.00) | (14.84) | 7,413.00 |
| TOTAL MISCELLANEOUS | 741.67 | 700.00 | (41.67) | (5.95) | 741.67 | 700.00 | (41.67) | (5.95) | 14,917.00 |
| CAPITAL EXPENDITURES | | | | | | | | | |
| 1431-0002 - Building Improvements | 18,064.59 | 0.00 | (18,064.59) | (100.00) | 18,064.59 | 0.00 | (18,064.59) | (100.00) | 0.00 |
| 1440-0001 - Carpet/Flooring R/R | 2,766.32 | 5,100.00 | 2,333.68 | 45.75 | 2,766.32 | 5,100.00 | 2,333.68 | 45.75 | 37,200.00 |
| 1461-0002 - Furniture & Fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 |
| 1486-0001 - Appliances - R/R | 0.00 | 558.00 | 558.00 | 100.00 | 0.00 | 558.00 | 558.00 | 100.00 | 14,774.00 |
| TOTAL CAPITAL EXPENDITURES | 20,830.91 | 5,658.00 | (15,172.91) | (268.16) | 20,830.91 | 5,658.00 | (15,172.91) | (268.16) | 51,974.40 |
| MORTGAGOR EXPENSES | | | | | | | | | |
| 7115-0000 - Non Profit Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,703.00 |
| 7135-0000 - Asset Management Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,687.00 |
| 7153-0000 - Administration Fee Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,114.00 |
| TOTAL MORTGAGOR EXPENSES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43,504.00 |
| PROFIT/LOSS | 11,052.13 | 18,249.25 | (7,197.12) | (39.43) | 11,052.13 | 18,249.25 | (7,197.12) | (39.43) | 132,274.50 |
| Additional Adjustments to Cash Flow | | | | | | | | | |
| Cash Other | (51,113.63) | (0.00) | (51,113.63) | (100.00) | (51,113.63) | (0.00) | (51,113.63) | (100.00) | (0.00) |
| Accounts Payable | 3,444.32 | (0.00) | 3,444.32 | (100.00) | 3,444.32 | (0.00) | 3,444.32 | (100.00) | (0.00) |
| Resident Accts Receivable | 11,007.50 | (0.00) | 11,007.50 | (100.00) | 11,007.50 | (0.00) | 11,007.50 | (100.00) | (0.00) |
| Subsidy Accounts Receivable | (132.00) | (0.00) | (132.00) | (100.00) | (132.00) | (0.00) | (132.00) | (100.00) | (0.00) |
| Prepaid Expenses | 3,069.90 | (0.00) | 3,069.90 | (100.00) | 3,069.90 | (0.00) | 3,069.90 | (100.00) | (0.00) |
| Prepaid Rent | (789.50) | (0.00) | (789.50) | (100.00) | (789.50) | (0.00) | (789.50) | (100.00) | (0.00) |
| Net Accruals | (31,003.82) | (0.00) | (31,003.82) | (100.00) | (31,003.82) | (0.00) | (31,003.82) | (100.00) | (0.00) |
| Security Deposits | 2.57 | (0.00) | 2.57 | (100.00) | 2.57 | (0.00) | 2.57 | (100.00) | (0.00) |
| Accrued Interest on Deferred Loans | 1,904.57 | (1,905.00) | 3,809.57 | 199.97 | 1,904.57 | (1,905.00) | 3,809.57 | 199.97 | (22,860.00) |
| Escrow Tax | (16.96) | (17.00) | 0.04 | 0.23 | (16.96) | (17.00) | 0.04 | 0.23 | (210.00) |
| Escrow Insurance | (4,912.39) | (4,678.00) | (234.39) | (5.01) | (4,912.39) | (4,678.00) | (234.39) | (5.01) | (60,348.00) |
| Total Additional Adjustments to Cash Flow | (68,539.44) | (6,600.00) | (61,939.44) | (938.47) | (68,539.44) | (6,600.00) | (61,939.44) | (938.47) | (83,418.00) |
| Total Net Adjusted Cash Flow | (57,487.31) | 11,649.25 | (69,136.56) | (593.48) | (57,487.31) | 11,649.25 | (69,136.56) | (593.48) | 48,856.50 |
| Net Change in Cash from TB | (59,552.57) | 0.00 | (59,552.57) | 100.00 | (59,552.57) | 0.00 | (59,552.57) | 100.00 | 0.00 |
| Variance | (2,065.26) | (11,649.25) | 9,583.99 | 82.27 | (2,065.26) | (11,649.25) | 9,583.99 | 82.27 | (48,856.50) |



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Room #213A
Sacramento, CA 95814
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f (916) 654-6033
www.treasurer.ca.gov/ctcac

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State Treasurer

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State Controller

JOE STEPHENSHAW
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TONY SERTICH
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

January 14, 2026

Lawrence C. Guanzon
Walker Commons, LP a CA LP
2039 Forest Avenue
Chico, CA 95928

RE: Walker Commons Apartments (CA-1994-066)
Compliance Inspection: September 8, 2025

PROJECT IN EXTENDED USE PERIOD

The California Tax Credit Allocation Committee (CTCAC) has received and reviewed your documentation dated **January 8, 2026**, regarding correction of all the deficiencies reported by staff during the compliance inspection. This completes the file with respect to the compliance inspection with no further documentation required. We will see you again in five years.

If you have any questions, please contact me at ctcac-owners-response@treasurer.ca.gov.

Sincerely,

Gabriel Bursk

Gabriel Bursk
CTCAC Compliance Analyst

cc: Linda Frazier – AWI Management Corporation
Emilio Contreras – CTCAC Compliance Program Manager



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GUSTAVO VELASQUEZ
Director of HCD

VACANT
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

December 8, 2025

Lawrence C. Guanzon
Walker Commons, LP a CA LP
2039 Forest Avenue
Chico, CA 95928

RE: Walker Commons Apartments (CA-1994-066)

NOTICE OF NONCOMPLIANCE FOR PROJECT IN EXTENDED USE PERIOD

On **September 08, 2025**, the California Tax Credit Allocation Committee (CTCAC) staff conducted a physical inspection of the above property; reviewed tenant files and rent records to determine compliance with the Low-Income Housing Tax Credit program requirements. The law and regulations require that tax credit units be rent restricted and occupied by income eligible households whose income is verified by third-party documentation. All tax credit units and the property must be safe and habitable for all tenants.

RESULTS OF THE TENANT FILE INSPECTION:

Six tenant files were reviewed. The review of the files and the Project Status Report (PSR) for your project indicate that income eligible households occupy the units, rents are within the maximum rent limits, and all required documentation is contained in the files except for the following:

Building CA-94-06606 - Unit #19 (Deseure) - This one-person household moved in on 05/31/2024.

- At Move-In:
 - The Tenant Income Certification Questionnaire (TICQ) for Peggy Deseure is missing the unit number and is not signed by Peggy Deseure.
 - Please submit a copy of a corrected TICQ for Peggy Deseure, including the unit number, notated "True and correct as of 05/31/2024" initialed by Peggy Deseure and management.
 - The Lease Agreement is missing the signature page
 - Please provide a Lease Agreement with a start date of 05/31/2024, signed by Peggy Deseure and management.
- At the 1st Recertification:
 - The TICQ for Peggy Deseure is missing amount(s) for item(s) #2.

- Please submit a copy of a corrected TICQ for Peggy Deseure, including amounts(s) for item(s) #2, notated "True and correct as of 05/31/2025" initialed by Peggy Deseure and management.
- The Child/Spousal Support Affidavit for Peggy Deseure is missing.
 - Please submit a copy of a corrected Child/Spousal Support Affidavit for Peggy Deseure, notated "True and correct as of 05/31/2025" initialed by Peggy Deseure.

Building CA-94-06606 - Unit #20 (Cox) - This two-person household moved in on 11/26/2019.

- At Move-In:
 - 3rd party income and asset documentation showed this two-person household was over the 2019 income limit of \$31,920 as follows:
 - Patricia Cox's income from SSA: \$630.70 x 12 times per year = \$7,568.40.
 - John Cox's income from SSA: \$397.70 x 12 times per year = \$4,772.40.
 - John Cox's income from SSI: \$884.72 x 12 times per year = \$10,616.64.
 - Patricia Cox's Caregiver position at IHSS, hired on 04/28/2010.
 - Income calculation from YTD on VOE: (12/16/2018 to 10/16/2019): \$8,053.17 ÷ 43.57 weeks x 52 weeks = \$9,611.31
 - **Grand Total: \$32,568.75**
 - If there is verifiable 3rd party documentation of income or assets that was not available during the inspection and can be provided within the correction period given in this letter to show the households' income eligibility at initial move-in as qualified, please submit copies of such documentation to CTCAC. Please note telephone or conversation log is not considered 3rd party documentation and will not be acceptable.
- The tenants' previous two-year housing history covers 05/01/1998 to 07/17/2017.
 - Please provide the tenants' previous two-year housing history, covering at least the period from 07/18/2017 to 11/25/2019.
- At the Current Recertification, the TICQ for Patricia Cox is stale dated by Patricia Cox, signed on 07/15/2004.
 - Please submit a copy of a corrected TICQ for Patricia Cox, notated "True and correct as of 11/01/2024" initialed by Patricia Cox and management.

Building CA-94-06608 - Unit #03 HUD (Johnson) - This one-person household moved in on 01/18/2019.

- At Move-In, the SIF is missing initials.
 - Please submit a copy of a completed SIF for all members of the household, including minors. If tenant does not wish to provide the information, all tenant names must be listed on the form and initialed on the bottom of the form, adult tenants may initial for minors; the proper code for "Did not respond" must be entered for "Race/Ethnicity/Disabled".

Building CA-94-06610 - Unit #21 (Keough) - This one-person household moved in on 09/04/2024.

- At the 1st Recertification:
 - The Tenant Income Certification Form (TIC) is not signed by management and is not signed by Kathleen Keough.
 - Please submit a copy of a corrected TIC, notated "True and correct as of 09/01/2025" initialed by Kathleen Keough and management.
 - The Under \$51,600 Asset Certification for Kathleen Keough is not signed by Kathleen Keough.
 - Please submit a copy of a corrected Under \$51,600 Asset Certification for Kathleen Keough, notated "True and correct as of 09/01/2025" initialed by Kathleen Keough.

Building CA-94-06610 - Unit #25 (Gainok) - This one-person household moved in on 01/08/2024.

- At Move-In:
 - The TICQ for Stacy Gainok is missing the unit number.
 - Please submit a copy of a corrected TICQ for Stacy Gainok, including the unit number.
 - The Child/Spousal Support Affidavit for Stacy Gainok is missing.
 - Please submit a copy of a corrected Child/Spousal Support Affidavit for Stacy Gainok, notated "True and correct as of 01/08/2024" initialed by Stacy Gainok.
 - The Under \$50,000 Asset Certification for Stacy Gainok is missing.
 - Please submit a copy of a corrected Under \$50,000 Asset Certification for Stacy Gainok, notated "True and correct as of 01/08/2024" initialed by Stacy Gainok.
 - The tenants' previous two-year housing history covers 11/30/2017 to 04/01/2018.
 - Please provide the tenants' previous two-year housing history, covering at least the period from 01/08/2022 to 01/07/2024.
- At the 1st Recertification:
 - The TIC is missing tenant's and management's initials on the true and correct notation.
 - Please submit a copy of a corrected TIC, notated "True and correct as of 01/01/2025" initialed by Stacy Gainok and management.
 - The TICQ for Stacy Gainok is missing checkmark(s) for item(s) #6 & 9, is signed late by Stacy Gainok on 01/10/2025, and is signed late by management on 01/13/2025.
 - Please submit a copy of a corrected TICQ for Stacy Gainok, including checkmark(s) for item(s) #6 & 9, notated "True and correct as of 01/01/2025" initialed by Stacy Gainok and management.
 - The Child/Spousal Support Affidavit for Stacy Gainok is signed late by Stacy Gainok on 01/15/2025.
 - Please submit a copy of a corrected Child/Spousal Support Affidavit for Stacy Gainok, notated "True and correct as of 01/01/2025" initialed by Stacy Gainok.
 - The Under \$51,600 Asset Certification for Stacy Gainok is signed late by Stacy Gainok on 01/15/2025.
 - Please submit a copy of a corrected Under \$51,600 Asset Certification for Stacy Gainok, notated "True and correct as of 01/01/2025" initialed by Stacy Gainok.

Building CA-94-06610 - Unit #26 (Stephens) - This one-person household moved in on 07/24/2025.

- At Move-In:
 - 3rd party income and asset documentation showed this one-person household was over the 2025 income limit of \$39,480 as follows:
 - Linda Stephens' income from SSA: \$1,992.90 x 12 times per year = \$23,914.80.
 - Linda Stephens' income from Rental Income from 966 Partridge Drive Redding 96003: \$1,940.00 x 12 times per year = \$23,280
 - Actual income from interest on Assets: \$2,457.95
 - **Grand Total: \$49,652.75**
 - If there is verifiable 3rd party documentation of income or assets that was not available during the inspection and can be provided within the correction period given in this letter to show the households' income eligibility at initial move-in as qualified, please submit copies of such documentation to CTCAC. Please note telephone or conversation log is not considered 3rd party documentation and will not be acceptable.
 - The Child/Spousal Support Affidavit for Linda Stephens is missing the unit number.
 - Please submit a copy of a corrected Child/Spousal Support Affidavit for Linda Stephens, including the unit number.

RESULTS OF THE UNIT INSPECTION:

Six units were inspected. The units and the property appear to be safe and habitable for all tenants, except for the following UNIT National Standards for Physical Inspection of Real Estate (NSPIRE) deficiencies:

Building CA-94-06602 – Unit #46

- Per management unit is being treated for bed bugs. Please provide 3rd party documentation verifying that the unit has been successfully treated and is rid of the bed bugs. (NSPIRE Severe Deficiency)

Building CA-94-06606 - Unit#19

- Kitchen – loose sink handle (CA Low Deficiency)

Building CA-94-06608 - Unit#03 HUD

- Bedroom – exercise equipment behind the door, this is an egress issue (NSPIRE Severe Deficiency)
- Front door – tenant owned bench behind the door, this is an egress issue (NSPIRE Severe Deficiency)

Building CA-94-06610 - Unit#25

- Front screen door - unit has a lock to which management does not have a key, ingress/egress is blocked. This unit will be noted as failing the inspection. (NSPIRE Severe Deficiency)
 - CTCAC will consider the unit back in compliance when management re-inspects the locked unit, certifies that all systems are operational, there is no blocked ingress/egress throughout the unit, and management certifies having a key to the unit. If there were no issues to report, please submit a manager's written certification with the date and signature of when the unit was re-inspected. If there were reportable issues, please submit a work order showing the deficiencies were corrected, signed, and dated by management.

Building CA-94-06610 - Unit#26

- Front door – tenant owned refrigerator behind the door, this is an egress issue (NSPIRE Severe Deficiency)

*Please note: For all deficiencies found during the unit inspection, please provide CTCAC a work order showing the deficiencies have been corrected, **signed and dated by both management and the tenant.***

Section 42 of the Internal Revenue Code requires allocating agencies to notify the Internal Revenue Service of all incidents of a project's noncompliance with tax credit laws and regulations. The IRS requires that such notice be given within 45 days of the end of the correction period given a project by allocating agency. The IRS also requires that it be notified of all noncompliance incidents whether the incident of noncompliance is on-going or has been rectified by the project owner.

PLEASE NOTE:

The closeout letter can only be sent to the owner contact mentioned in the CTCAC database. CTCAC will no longer respond to requests regarding the closeout unless received from the owner contact. A copy of the closeout may be sent to another only upon owner contact request.

By January 8, 2026, please submit to CTCAC documentation showing correction of all the above noted deficiencies. CTCAC will allow response documentation to be submitted via Dropbox, ShareFile, FTP Today,

ExaVault, etc. or a web-based system that requires a login to the email address: CTCAC-Owners-Response@treasurer.ca.gov.

Our staff would like to thank your management representatives for their courteous assistance during the CTCAC audit. We appreciate your cooperation in helping CTCAC fulfill our responsibilities to the IRS. California Assembly Bill AB 1920 of 2016 authorizes the California Tax Credit Allocation Committee to levy fines for non-compliance violations of the Tax Credit Program. For projects in the Extended Use period, CTCAC may impose either a recurring fine or negative points for noncompliance violations that are not corrected within the correction period. Violations of a serious nature may be imposed immediately and additionally may be subject to a recurring fine if not corrected within the correction period. Failure to pay may result in a lien against the property. A full list of the Compliance Violation Fines can be found on our website at: <http://www.treasurer.ca.gov/ctcac/compliance/compliance-violations-fines.pdf>

If you have any questions regarding this letter, please contact CTCAC-Owners-Response@treasurer.ca.gov.

Sincerely,

Matthew Hansen

Matthew Hansen
CTCAC Compliance Analyst

cc: Linda Frazier – AWI Management Corporation
Phyllis Blanton – CTCAC Compliance Program Manager



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

March 13, 2025

Lawrence C. Guanzon
Chico Harvest Park, LP
2039 Forest Ave.
Chico, CA 95928

RE: Harvest Park Apartments (CA-2012-817)
Compliance Inspection: May 21, 2024

The California Tax Credit Allocation Committee (CTCAC) has received and reviewed your documentation dated August 10, 2024, regarding correction of all the deficiencies reported by staff during the compliance inspection. The documents have been reviewed and IRS 8823 Forms were issued for the following:

| <u>Unit Number</u> | <u>Corrected/Uncorrected</u> |
|--------------------|------------------------------|
| Bld. 01, Unit #103 | Corrected |
| Bld. 01, Unit #201 | Corrected |
| Bld. 01, Unit #202 | Corrected |
| Bld. 02, Unit #108 | Corrected |
| Bld. 03, Unit #116 | Corrected |
| Bld. 03, Unit #216 | Corrected |
| Bld. 04, Unit #120 | Corrected |
| Bld. 04, Unit #220 | Corrected |
| Bld. 04, Unit #225 | Corrected |
| Bld. 05, Unit #228 | Corrected |
| Bld. 06, Unit #133 | Corrected |
| Bld. 06, Unit #232 | Corrected |
| Bld. 06, Unit #234 | Corrected |
| Bld. 07, Unit #136 | Corrected |
| Bld. 07, Unit #236 | Corrected |
| Bld. 07, Unit #238 | Corrected |

If you have any questions, please email at CTCAC-8823@treasurer.ca.gov.

Sincerely,

Justin Espanol for

Kimberly Desch-Nilson
Compliance Program Analyst



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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TIENA JOHNSON HALL
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

July 16, 2024

Edward S. Mayer
Chico Harvest Park, LP
2039 Forest Avenue
Chico, CA 95928

RE: Harvest Park Apartments (CA-2012-817)

NOTICE OF NONCOMPLIANCE WITH INTERNAL REVENUE CODE SECTION 42

On **May 31, 2024**, the California Tax Credit Allocation Committee (CTCAC) staff conducted a physical inspection of the above property; reviewed tenant files and rent records to determine compliance with the Low-Income Housing Tax Credit program requirements. The law and regulations require that tax credit units be rent restricted and occupied by income eligible households whose income is verified by third-party documentation. All tax credit units and the property must be safe and habitable for all tenants.

RESULTS OF THE TENANT FILE INSPECTION:

Eighteen tenant files were reviewed. The review of the files and the Project Status Report (PSR) for your project indicate that income eligible households occupy the units, rents are within the maximum rent limits, and all required documentation is contained in the files except for the following:

Building 1 - Unit #103 (Pearson) – This four-person household moved in on 09/28/2021.

- At the 1st recertification:
 - Kiara McDaniels has a new employment with Mains. The file is missing a Verification of Employment (VOE) listing the start date of her employment
 - Please provide 3rd party documentation verifying the start date of Kiara McDaniels' employment with Mains.
 - The Tenant Income Certification (TIC) is signed late by tenants and management, 10/27/2022.
 - Please submit a copy of a completed TIC, notated "True and correct as of 09/01/2022" initialed by tenants and management.
 - The Tenant Income Certification Questionnaire (TICQ) for Mary Pearson is signed late, 09/27/2022.

- Please submit a copy of a completed TICQ for Mary Pearson, notated “True and correct as of 09/01/2022” initialed by tenant and management.
- The Tenant Income Certification Questionnaire (TICQ) for Andre Pearson is signed late, 10/27/2022.
 - Please submit a copy of a completed TICQ for Andre Pearson, notated “True and correct as of 09/01/2022” initialed by tenant and management.
- The Tenant Income Certification Questionnaire (TICQ) for Kiara McDaniel is signed late, 10/15/2022.
 - Please submit a copy of a completed TICQ for Kiara McDaniel, notated “True and correct as of 09/01/2022” initialed by tenant and management.
- The Child/Spousal Support Affidavit for Mary Pearson is signed late, 10/27/2022.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Mary Pearson, notated “True and correct as of 09/01/2022” initialed by tenant(s).
- The Child/Spousal Support Affidavit for Andre Pearson is signed late, 09/27/2022.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Andre Pearson, notated “True and correct as of 09/01/2022” initialed by tenant(s).
- The Child/Spousal Support Affidavit for Kiara McDaniel is signed late, 10/15/2022.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Kiara McDaniel, notated “True and correct as of 09/01/2022” initialed by tenant(s).
- The Under \$5,000 Asset Certification Form for Mary Pearson is signed late, 10/27/2022.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Mary Pearson, notated “True and correct as of 09/01/2022” initialed by tenant.
- The Under \$5,000 Asset Certification Form for Andre Pearson is signed late, 10/27/2022.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Andre Pearson, notated “True and correct as of 09/01/2022” initialed by tenant.
- The Under \$5,000 Asset Certification Form for Kiara McDaniel is signed late, 10/15/2022.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Kiara McDaniel, notated “True and correct as of 09/01/2022” initialed by tenant.
- At the current recertification:
 - The TIC is missing tenant and management signatures and signature dates.
 - Please submit a copy of a completed TIC, notated “True and correct as of 09/01/2023” initialed by tenants and management.
 - The TICQ for Mary Pearson is missing the signature date.
 - Please submit a copy of a completed TICQ for Mary Pearson, notated “True and correct as of 09/01/2023” initialed by tenant and management.
 - The TICQ for Andre Pearson is signed late, 09/08/2023.
 - Please submit a copy of a completed TICQ for Andre Pearson, notated “True and correct as of 09/01/2023” initialed by tenant and management.
 - The TICQ for Andre Pearson is signed late, 09/07/2023.
 - Please submit a copy of a completed TICQ for Mary Pearson, notated “True and correct as of 09/01/2023” initialed by tenant and management.
 - The Under \$5,000 Asset Certification Form for Mary Pearson is signed late, 09/08/2023.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Mary Pearson, notated “True and correct as of 09/01/2023” initialed by tenant.
 - The Under \$5,000 Asset Certification Form for Andre Pearson is signed late, 09/07/2023.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Andre Pearson, notated “True and correct as of 09/01/2023” initialed by tenant.
 - The Under \$5,000 Asset Certification Form for Kiara McDaniel is signed late, 09/08/2023.

- Please submit a copy of a completed Under \$5,000 Asset Certification Form for Kiara McDaniel, notated "True and correct as of 09/01/2023" initialed by tenant.
- The Child/Spousal Support Affidavit for Mary Pearson is signed late, 09/08/2023.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Mary Pearson, notated "True and correct as of 09/01/2023" initialed by tenant.
- The Child/Spousal Support Affidavit for Andre Pearson is signed late, 09/08/2023.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Andre Pearson, notated "True and correct as of 09/01/2023" initialed by tenant(s).
- The Child/Spousal Support Affidavit for Kiara McDaniel is signed late, 09/07/2023.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Kiara McDaniel, notated "True and correct as of 09/01/2023" initialed by tenant(s).
- The Supplemental Information Form (SIF) is incomplete. The "Race/Ethnicity/Disabled" boxes are marked, but the initials are missing at the bottom of the form.
 - Please submit a copy of a completed SIF for the household. If the tenants (including minors) do not wish to furnish information regarding race, ethnicity, and disability, and entered code "7" or code "3", respectively, all household members must initial at the bottom of the page indicating they do not wish to provide the information. The parent/guardian may complete and initial for minor child(ren).

Building 1 - Unit #201 (Burchardt-Saoud) – This two-person household moved in on 09/18/2023.

- At move in:
 - CTCAC is unable to determine income eligibility. Tenant file is missing weekly printouts of income earned from Uber Eats for Frank Saoud.
 - Please submit a copy of the 2023 Form 1099, Tax Return and Schedule C for Frank Saoud including a start date.
 - CTCAC is unable to determine income eligibility. Tenant file is missing weekly printouts of income earned from Door Dash for Frank Saoud.
 - Please submit a copy of the 2023 Form 1099, Tax Return and Schedule C for Flank Saoud, including a start date.
 - The TICQ for Abir Burchardt-Saoud is missing the unit number.
 - Please submit a copy of a completed TICQ for Abir Burchardt-Saoud, notated "True and correct as of 09/18/2023" initialed by tenant and management.
 - The TICQ for Frank Saoud is missing the unit number and question 2 is missing employer name and wages.
 - Please submit a copy of a completed TICQ for Abir Burchardt-Saoud, notated "True and correct as of 09/18/2023" initialed by tenant and management.
 - The Under \$5,000 Asset Certification Form for Abir Burchardt-Saoud is missing a check mark question 2.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Abir Burchardt-Saoud, notated "True and correct as of 09/18/2023" initialed by tenant.
 - The Child/Spousal Support Affidavit for Abir Burchardt-Saoud question 2 is blank.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Abir Burchardt-Saoud, notated "True and correct as of 09/18/2023" initialed by tenant.
 - The Supplemental Information Form (SIF) is incomplete. The "Race/Ethnicity/Disabled" boxes are marked, but the initials are missing at the bottom of the form.
 - Please submit a copy of a completed SIF for the household. If the tenants (including minors) do not wish to furnish information regarding race, ethnicity, and disability, and entered code "7" or code "3", respectively, all household members must initial at the

bottom of the page indicating they do not wish to provide the information. The parent/guardian may complete and initial for minor child(ren).

Building 2 - Unit #208 (Cook) – This two-person household moved in on 01/06/2014.

- At move in, the move in Lease is missing.
 - Please submit a copy of a completed move in Lease, notated “True and correct as of 01/06/2014” initialed by tenant and management.

Building 3 - Unit #116 (Abara-Hunt) – This one-person household moved in on 11/12/2021.

- At the 1st recertification, the TIC is signed late by tenant and management, 11/15/2022.
 - Please submit a copy of a completed TIC, notated “True and correct as of 11/01/2022” initialed by tenant and management.

Building 4 - Unit #216 (Williams) – This four-person household moved in on 02/24/2024.

- At move in:
 - The initial Lease has an incorrect start date, 02/23/2024.
 - Please submit a copy of a completed Lease, notated “True and correct as of 02/24/2024” initialed by tenants and management.
 - The TICQ for Christopher Williams is missing the unit number.
 - Please submit a copy of a completed TICQ for Christopher Williams, notated “True and correct as of 02/24/2024” initialed by tenant and management.
 - The TICQ for Chantal Barboza is missing the unit number.
 - Please submit a copy of a completed TICQ for Chantal Barboza, notated “True and correct as of 02/24/2024” initialed by tenant and management.

Building 1 - Unit #103 (Pearson) – This four-person household moved in on 03/27/2024.

- At move in, the TICQ for Alexis Montez-Martinez is missing the unit number.
 - Please submit a copy of a completed TICQ for Alexis Montez-Martinez, notated “True and correct as of 03/27/2024” initialed by tenant.

Building 6 - Unit #133 (Clements) – This two-person household moved in on 02/10/2014.

- At the 1st recertification:
 - Recertification packet is missing.
 - Please submit a complete recertification packet including all income and asset documentation with all required CTCAC forms, notated “True and correct as of 02/01/2015” initialed by tenant(s) and management.
- At the current recertification, the TIC is missing the 1st page and tenant and management signatures and signature dates.
 - Please submit a copy of a completed TIC, notated “True and correct as of 02/01/2024” initialed by tenant and management.

Building 6 - Unit #234 (York) – This three-person household moved in on 09/13/2023.

- At move in:
 - The TIC has employment wages incorrectly listed under other income.
 - Please submit a copy of a completed TIC, notated “True and correct as of 09/13/2023” initialed by tenant and management.
 - The TICQ for Evelyn York is missing the unit number.

- Please submit a copy of a completed TICQ, notated “True and correct as of 09/13/2023” initialed by tenant and management.

Building 7 - Unit #136 (Taylor) – This four-person household moved in on 01/28/2014.

- At the current recertification, The Supplemental Information Form (SIF) is incomplete. The “Race/Ethnicity/Disabled” boxes are marked, but the initials are missing at the bottom of the form.
 - Please submit a copy of a completed SIF for the household. If the tenants (including minors) do not wish to furnish information regarding race, ethnicity, and disability, and entered code “7” or code “3”, respectively, all household members must initial at the bottom of the page indicating they do not wish to provide the information. The parent/guardian may complete and initial for minor child(ren).

Building 7 - Unit #238 (Freeman) – This two-person household moved in on 09/30/2023.

- At move in, the TIC is for the incorrect unit, 3-218 Cummings.
 - Please submit a copy of a completed TIC, notated “True and correct as of 09/30/2023” initialed by tenants and management.

Building 8 - Unit #114 (Young) – This one-person household moved in on 10/22/2014.

- At move in:
 - The Tenant Income Certification Form (TIC) included a CalPERS retirement account that the tenant cannot access. This asset should have been excluded.
 - Please submit a copy of a revised TIC for the household, removing the CalPERS retirement account as an asset, notated “True and correct as of 10/22/2014” initialed by tenant(s) and management.
 - The Under \$5,000 Asset Certification for Yolanda Young is missing.
 - Please submit a copy of a completed Under \$5,000 Asset Certification for Yolanda Young, notated “True and correct as of 10/22/2024” initialed by tenant.

RESULTS OF THE UNIT INSPECTION:

Eighteen units were inspected. The units and the property appear to be safe and habitable for all tenants, except for the following **UNIT** NSPIRE deficiencies:

Building 1 - Unit #103

- Kitchen – inoperative left front stove burner (Moderate Deficiency)
- Bathroom #1 – missing bathtub stopper (Low Deficiency)
- Water closet – excessive leaves/cobwebs/debris this is a fire hazard (Low CA Deficiency)

Building 1 - Unit #201

- Kitchen – missing stove hood exhaust fan filter (Moderate Deficiency)
- Kitchen – inoperative/broken light switch (Severe Deficiency)
- Kitchen – noisy refrigerator (Low CA Deficiency)
- Bathroom #2 – inoperative/loose faucet handle (Moderate Deficiency)
- Water closet – excessive leaves/cobwebs/debris this is a fire hazard (Low CA Deficiency)

Building 1 - Unit #202

- Water closet – excessive leaves/cobwebs/debris this is a fire hazard (Low CA Deficiency)

Building 2 - Unit #108

- Bedroom door #1 – management does not have a key to the lock; ingress/egress is blocked. This bedroom will be noted as failing the inspection for the unit. (Severe Deficiency)
 - CTCAC will consider the unit back in compliance when management re-inspects the locked bedroom, certifies that all systems are operational, and there is no blocked ingress/egress throughout the bedroom. If there were no issues to report, please submit a manager's written certification with the date and signature of when the bedroom was re-inspected. If there were reportable issues, please submit a detailed work-order signed and dated by maintenance and the tenant as documentation of correction.

Building 3 - Unit #116

- Front door – management does not have a key to the lock; ingress/egress is blocked. This unit will be noted as failing the inspection. (Severe Deficiency)
 - CTCAC will consider the unit back in compliance when management re-inspects the locked unit, certifies that all systems are operational, there is no blocked ingress/egress throughout the unit, and management certifies having a key to the unit. If there were no issues to report, please submit a manager's written certification with the date and signature of when the unit was re-inspected. If there were reportable issues, please submit a detailed work-order signed and dated by maintenance and the tenant as documentation of correction.
- Laundry closet – missing doors (Low Deficiency)

Building 3 - Unit #216

- Bathroom #1 – water drains slowly in sink (Moderate Deficiency)
- Bathroom #2 – missing bathtub stopper (Low Deficiency)
- Bathroom #2 – missing bathtub stopper (Low Deficiency)
- Laundry closet – inoperative right-side door won't open (Low Deficiency)

Building 4 - Unit #120

- Kitchen – clogged sink (Moderate Deficiency)
- Kitchen – unattached refrigerator door seal (Moderate Deficiency)

Building 4 - Unit #220

- Kitchen – torn refrigerator door seal (Moderate Deficiency)

Building 4 - Unit #225

- Bathroom #2 – inoperative/broken vanity left door hinge (Low CA Deficiency)
- Bathroom #2 – water drains slowly in sink (Moderate Deficiency)
- Water closet – excessive leaves/cobwebs/debris this is a fire hazard (Low CA Deficiency)

Building 5 - Unit #228

- Kitchen – inoperative hard to turn faucet handle (Moderate Deficiency)
- Hallway – inoperative smoke detector (Severe Deficiency)

Building 6 - Unit #133

- Kitchen – inoperative hard to turn faucet handle (Moderate Deficiency)
- Kitchen – inoperative/clogged stove hood exhaust fan (Moderate Deficiency)
- Bathroom #1 – clogged sink (Moderate Deficiency)

- Bathroom #1 – missing bathtub stopper (Low Deficiency)
- Bathroom #1 – excessive lint covering ceiling exhaust fan (Moderate Deficiency)
- Water closet – excessive leaves/cobwebs/debris this is a fire hazard (Low CA Deficiency)

Building 6 - Unit #232

- Kitchen – torn/detached refrigerator door seal (Moderate Deficiency)
- Bedroom #1 – occupied, unable to inspect. Please provide a work order showing Bedroom #1 was inspected and any deficiencies found were corrected.
- Bathroom #2 – occupied, unable to inspect. Please provide a work order showing Bathroom #2 was inspected and any deficiencies found were corrected.

Building 6 - Unit #234

- Kitchen – missing splash guard on garbage disposal (Low CA Deficiency)
- Kitchen – excessive grease clogging stove hood exhaust fan filter (Moderate Deficiency)
- Bathroom #1 – water drains slowly in sink (Low CA Deficiency)
- Bathroom #2 – water drains slowly in left sink (Low CA Deficiency)
- Laundry closet – inoperative left door (Low CA Deficiency)
-

Building 7 - Unit #136

- Kitchen – excessive grease clogging stove hood exhaust fan filter (Moderate Deficiency)
- Kitchen – broken cabinet door left of stove (Low CA Deficiency)
- Laundry closet – excessive lint covering ceiling exhaust fan (Moderate Deficiency)
- Bathroom #1 – excessive lint covering ceiling exhaust fan (Moderate Deficiency)
- Bedroom #2 – missing knob light switch (Severe Deficiency)

Building 7 - Unit #236

- Kitchen – excessive grease clogging stove hood exhaust fan filter (Moderate Deficiency)

Building 7 - Unit #238

- Kitchen – inoperative ice maker, per tenant
- Bathroom #1 – water drains slowly in sink (Low CA Deficiency)
- Bathroom #2 – inoperative exhaust fan switch (Severe Deficiency)
- Laundry closet – loud washing machine (Low CA Deficiency)

Please note: For all deficiencies found during the unit inspection, please provide CTCAC a work order showing the deficiencies have been corrected, signed and dated by both management and the tenant.

Section 42 of the Internal Revenue Code requires allocating agencies to notify the Internal Revenue Service of all incidents of a project's noncompliance with tax credit laws and regulations. The IRS requires that such notice be given within 45 days of the end of the correction period given a project by allocating agency. The IRS also requires that it be notified of all noncompliance incidents whether the incident of noncompliance is on-going or has been rectified by the project owner.

By August 16, 2024, please submit to CTCAC documentation showing correction of all of the above noted deficiencies. CTCAC will allow response documentation to be submitted via Dropbox, ShareFile, FTP Today, ExaVault, etc. or a web-based system that requires a login to the email address: CTCAC-Owners-Response@treasurer.ca.gov.

Harvest Park Apartments
July 16, 2024

Page 8 of 8

Our staff would like to thank your management representatives for their courteous assistance during the CTCAC audit. We appreciate your cooperation in helping CTCAC fulfill our responsibilities to the IRS.

If you have any questions regarding this letter, please contact CTCAC-Owners-Response@treasurer.ca.gov.

Sincerely,

Kimberly Desch-Nilson

Kimberly Desch-Nilson
CTCAC Compliance Analyst

cc: Barbara Breton – Winn Residential California L.P.
Phyllis Blanton – CTCAC Compliance Program Manager



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

901 P Street, Room 213A
Sacramento, CA 95814
p (916) 654-6340
f (916) 654-6033
www.treasurer.ca.gov/ctcac

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State Treasurer

MALIA M. COHEN
State Controller

JOE STEPHENSHAW
Director of Finance

GUSTAVO VELASQUEZ
Director of HCD

TONY SERTICH
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

November 19, 2025

Lawrence C. Guanzon
DHI-DFA Gridley Springs Associates, L.P.
2039 Forest Avenue
Chico, CA 95928

RE: Gridley Springs I (CA-2012-839)
Compliance Inspection: May 20, 2024

The California Tax Credit Allocation Committee (CTCAC) has received and reviewed your documentation dated March 19, 2025, regarding correction of all the deficiencies reported by staff during the compliance inspection. The documents have been reviewed and IRS form 8823s were issued.

Please note: IRS 8823 form(s) are forwarded separately to the ownership addressed above. This letter is reserved for ownership and management addressed in this letter.

Sincerely,

Justin Espanol for
Kimberly Desch-Nilson
Compliance Program Analyst

cc: Marvin H. Richmond - Arrowhead Housing



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GUSTAVO VELASQUEZ
Director of HCD

VACANT
Executive Director of CalHFA

March 11, 2025

EXECUTIVE DIRECTOR
MARINA WIANT

Marysol Perez
DHI-DFA Gridley Springs Associates, LP
2039 Forest Avenue
Chico, CA 95928

RE: Gridley Springs I (CA-2012-839)

SECOND AND FINAL NOTICE OF NONCOMPLIANCE WITH INTERNAL REVENUE CODE SECTION 42

On **May 20, 2024**, the California Tax Credit Allocation Committee (CTCAC) staff conducted a physical inspection of the above property; reviewed tenant files and rent records to determine compliance with the Low-Income Housing Tax Credit program requirements. The law and regulations require, among other things that tax credit units be rent restricted and occupied by income eligible residents whose income is verified by third party documentation. All tax credit units and the property must be safe and habitable for all tenants.

CTCAC is in receipt of your letter dated **October 7, 2024**, in which you submitted documentation for file deficiencies and work orders for the units found to have physical deficiencies. After the review of your submitted documentation, CTCAC has found there are still files and a unit that need resolution:

TENANT FILE INSPECTION:

Building 3 - Unit #23 (Duncan) – This one-person household moved in on 03/18/2022.

- At move in:
 - The Tenant Income Certification (TIC) has an incorrect effective date, 07/01/2022, and is signed late by tenant and management, 06/10/2022.
 - Please submit a copy of a completed TIC, notated “True and correct as of 03/18/2022” initialed by tenant and management.
 - The Child/Spousal Support Affidavit for Cheryl Duncan is missing.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Cheryl Duncan, notated “True and correct as of 03/18/2022” initialed by tenant and management.

- At the 1st recertification:
 - The Tenant Income Certification (TIC) has an incorrect effective date, 05/01/2023, and is signed late by tenant and management, 04/14/2023.
 - Please submit a copy of a completed TIC, notated “True and correct as of 03/01/2023” initialed by tenant and management.

Owner response: Owner did not provide a copy of the corrected documentation as requested.

CTCAC response: Please provide a copy of the requested documentation.

Building 4 - Unit #31 (Herring) – This three-person household moved in on 02/15/2024.

- At move in:
 - The Under \$5,000 Asset Certification Form for Melynda Herring is missing the unit number.
 - Please submit a copy of a completed Under \$5,000 Asset Certification Form for Melynda Herring, notated “True and correct as of 02/15/2024” initialed by tenant.
 - The Child/Spousal Support Affidavit for Melynda Herring is missing the unit number and question one is marked no; tenant file contains evidence of Child/Spousal support payments.
 - Please submit a copy of a completed Child/Spousal Support Affidavit for Melynda Herring, notated “True and correct as of 02/15/2024” initialed by tenant.

Owner response: Owner did not provide a copy of the corrected documentation as requested. Owner provided a copy of the Dept. of Child Support Services payment, the Child/Spousal Support Affidavit is incorrect.

CTCAC response: Please provide a copy of the requested documentation.

PHYSICAL INSPECTION:

Building 4 - Unit #31

- Kitchen – inoperative stove hood exhaust fan (Moderate Deficiency)

Owner response: Work order provided did not indicate a resolution to the deficiency.

CTCAC response: Please provide a copy of the work order for the deficiency signed and dated by the tenant and management.

Please note: For all deficiencies found during the unit inspection, please provide CTCAC a work order showing the deficiencies have been corrected, signed and dated by both management and the tenant.

Section 42 of the Internal Revenue Code requires allocating agencies to notify the Internal Revenue Service of all incidents of a project’s noncompliance with tax credit laws and regulations. The IRS requires that such notice be given within 45 days of the end of the correction period given a project by allocating agency. The IRS also requires that it be notified of all noncompliance incidents whether the incident of noncompliance is on-going or has been rectified by the project owner.

This is CTCAC’s second and final attempt in requesting the documents.

By March 26, 2025, please submit to CTCAC documentation showing correction of all of the above noted deficiencies. CTCAC will allow response documentation to be submitted via Dropbox, ShareFile, FTP Today, ExaVault, etc. or a web-based system that requires a login to the email address: CTCAC-Owners-Response@treasurer.ca.gov.

Gridley Springs
March 11, 2025
Page 3 of 3

Our staff would like to thank your management representatives for their courteous assistance during the CTCAC audit. We appreciate your cooperation in helping CTCAC fulfill our responsibilities to the IRS.

If you have any questions regarding this letter, please contact CTCAC-Owners-Response@treasurer.ca.gov.

Sincerely,

Kimberly Desch-Nilson

Kimberly Desch-Nilson
CTCAC Compliance Analyst

cc: Jennifer Michon – Arrowhead Housing Inc.
Phyllis Blanton – CTCAC Compliance Program Manager



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GUSTAVO VELASQUEZ
Director of HCD

TONY SERTICH
Executive Director of CalHFA

EXECUTIVE DIRECTOR
MARINA WIANT

December 19, 2025

Larry Guanzon
Oroville Senior Associates, a California Limited P
2039 Forest Avenue
Chico, CA 95928

RE: Mitchell Avenue Senior Apartment (CA-2020-198)
Compliance Inspection: January 29, 2025

The California Tax Credit Allocation Committee (CTCAC) has received and reviewed your documentation regarding correction of all the deficiencies reported by staff during the compliance inspection. The documents have been reviewed and IRS form 8823s were issued.

Please note: IRS 8823 form(s) are forwarded separately to the ownership addressed above. This letter is reserved for ownership and management addressed in this letter.

Sincerely,

Justin Espanol for

Matthew Hansen
Compliance Program Analyst

cc: Jeff Passadore - Cambridge Real Estate Services

February 13, 2026

MEMO

To: BCAHDC Board of Directors

From: Marco Cruz, CFO Consultant
Larry Guanzon, President

Subject: Resolution No 26-1-C Housing Authority Contract for Service Billing Rates, and Authorizations for Basic Services & Extraordinary Services

Background

Butte County Affordable Development Corporation (BCAHDC) currently contracts with the Housing Authority of the County of Butte (HACB) 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. Compensation is on an hourly “Fee for Services” reimbursement basis; hourly contracted billing rates are updated annually.

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 bound by an 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.

Proposed

The 2026 Billing Rates increased by an overall 5% with individual rates increasing from between 0% to 26%. The contract runs from October to September and automatically renews for one-year increments. The contract may be modified by mutual written consent, with these Proposed Rates to be effective on March 1, 2026. Basic NTE amount will change to \$200,000 and Extraordinary NTE shall remain at the \$200,000 limit.

Recommendation: Adoption of Resolution No. 26-1C, regarding the Services agreement with the HACB, authorizing new HACB Hourly Billing Rates effective March 1, 2026, Basic Services not to exceed \$200,000, and Extraordinary Services relating to development and property re-positioning activity not to exceed \$200,000.

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 26-1C

HOUSING AUTHORITY OF THE COUNTY OF BUTTE
MANAGEMENT SERVICES AGREEMENT
2026 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, 2026, compensation will be based on HACB's adopted 2026 Billing Rates; and,
- 2026 not-to-exceed compensation for Basic Services shall be \$200,000; and,
- Extraordinary Services authorization be provided for up to \$200,000 regarding corporate re-structuring and 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 2026 Billing Rates effective March 1, 2026, authorization of up to \$200,000 in expenditures for provision of Basic Services in the 2026 Agreement year, and authorization of up to \$200,000 in expenditures for provision of Extraordinary Services relating to corporate re-structuring and property re-positioning in the 2026 Agreement year.

Dated: February 19, 2026.

Lawrence C. Guanzon, President

ATTEST:

Marysol Perez, Secretary