Development Real Estate Strategic Priorities

- Current portfolio conversion utilizing RAD or other tools
- Focus on neighborhoods surrounding existing properties
- Explore acquisition opportunities
  - Neighborhoods with low quality rental stock
- Downtown developments including Admin Site
- Permanent Supportive Housing or related projects
  - Must include strong support from partners
- New construction opportunities to increase quality stock and diversify income streams
- Neighborhoods of opportunity

* Priorities from Board Retreat in May 2013
Pipeline Overview

- Lowell Neighborhood Project (Fresno)
- Shockley Terrace (Selma)
- Magill Terrace (Fowler)
- Edison Apartments II (Fresno)
- Memorial Village (Sanger)
- Oak Grove (Parlier)
- Huron Apartments (Huron)
- Parc Grove Northeast (Fresno)
Location of Projects in the Pipeline

- Firebaugh Gateway
- Lowell Project
- Edison Plaza I
- Edison Plaza II
- Magill Terrace
- Shockley Terrace
- Parc Grove NE
- Memorial Village
- Oak Grove
- Trailside Terrace

Awards:
- Awarded
- Anticipated Award
- Potential Pipeline

Huron Apartments
Lowell Neighborhood Project - Fresno, CA

- Proposed 30 units of family housing in the Lowell neighborhood near downtown Fresno
  - 22 units of rehabilitation (Calaveras site)
  - 8 units of new construction (Glenn site)
- Partnership with Better Opportunities Builder, Lowell Community Development Corp. and Silvercrest
- Award of HOME funds on June 25, 2015
- HRFC commitment of up to $1M
- Anticipated Tax Credit award on September 23, 2015
Lowell Neighborhood Project

Glenn Site Plan
Lowell Neighborhood Project

Calaveras Site Plan
Lowell Neighborhood Project Financing Plan

Update Forthcoming
Lowell Neighborhood Project

Board Actions to Date:
• Resolution to approve pre-development (entity formation, option to purchase)
• Submission for City of Fresno HOME funds
• Approval of HRFC Financing Commitment
• Application for 9% LIHTC & various financing sources.

Recommended Actions:
• Acquisition of 240-250 Calaveras
**Shockley Terrace**  
**-Selma, CA**

- Proposed redevelopment of an existing 25 unit low income public housing site
- New construction project of 48 units of which 25 units will be RAD conversion units
- FH estimated seller financing and LIPH cap/op funds of approx. $1.5M
- HRFC estimated commitment of up to $1.8M
- Anticipated award of Tax Credits on September 23, 2015
- Potential Fresno County HOME/NSP application
Shockley Terrace Site Map
Shockley Terrace Site Plan
Shockley Terrace Financing Plan

Update Forthcoming
Shockley Terrace

Board Actions:

• Approval of MOU with Silvercrest, Inc. & the formation of a to-be-formed Limited Partnership.

• Funding commitment from HRFC, Public Housing Capital Funds and/or Operating Reserves and Seller Financing Proceeds.

• Application for 9% LIHTC & various financing sources.

• Award of Architectural contract with Mogavero & Notestine

Recommended Actions:

• Approval of submission for additional funding
Project Pipeline:
- Potential 2016-2017
Magill Terrace
-Fowler, CA

- Proposed redevelopment of an existing 20 unit low income public housing site
- New construction project of 60 units of which 20 units will be RAD conversion units
- FH estimated seller financing and LIPH cap/op funds of approx. $1.5M
- HRFC estimated commitment of up to $2M
- Unsuccessful July 1, 2015 CTCAC application.
- Potential re-submission March, 2016
Magill Terrace
Magill Terrace Site Plan
Magill Terrace Financing Plan

Update Forthcoming
Magill Terrace

Board Actions to date:

- Approval of MOU with Silvercrest, Inc. & the formation of a to-be-formed Limited Partnership.
- Funding commitment from HRFC, Public Housing Capital Funds and/or Operating Reserves and Seller Financing Proceeds
- Application for 9% LIHTC & various financing sources
- Award of Architectural contract with Mogavero & Notestine
Edison Apartments II
-Fresno, CA

- Proposed new construction of 64 units on a shared site with Edison Apartments I in SW Fresno
- HRFC estimated commitment of approx. $1.7M
- Partnership with Edison Plaza Partners and City of Fresno (Housing Successor)
- Potential 2016 CTCAC submission
Edison Apartments II
Edison Apartments II – Combined Site Plan
Edison Apartments II Financing Plan

Update Forthcoming