AREA CALCULATION

TOTAL SITE AREA:

8,640 SQ FT

SITE UTILITIES:

PARKING:

- Accessible Parking: 28 stalls
- General Parking: 56 stalls

LANDSCAPING:

- South Plumas Street:
  - TOT-LOT: 10,016 SF

BUILDING TYPES:

- TYPE A: 8 APTS
- TYPE B: 8 APTS
- TYPE C: 8 APTS

PROJECT:

- North TSPHASING PLAN
- Site Plan - Phase 2

LOCATION:

2256 S. PLUMAS ST., FRESNO CA 93706

ARCHITECT

SCOTT BECK

DATE:

2-5-2016
To: The Board of Directors of the Housing Relinquished Fund Corporation  
Date: February 19, 2016  
Board Meeting: February 23, 2016  

From: Preston Prince  
Secretary/Director  
Agenda Item: 6  

Subject: Request for HRFC Funding for the Acquisition of 1110 N. Blackstone, Fresno, CA (APN: 452-061-18)  

The purpose of this memo is to hereby request consideration for a Loan by Housing Relinquished Fund Corporation (the “HRFC”), to Silvercrest, Inc., in connection with the acquisition of 1110 N. Blackstone, Fresno, CA (APN: 452-061-18) (the “Project”).

In the course of evaluating projects for 2016 development, staff identified a potential development opportunity located on the Blackstone Bus Rapid Transit (BRT) corridor. The subject property (the “Property”) is located at 1110 N. Blackstone Avenue, Fresno, CA (APN: 452-061-18), and includes a 12,391 s.f. vacant building on a 1.88 acre parcel. The property is zoned Neighborhood Mixed Use and if developed would be envisioned as a demolition and new construction of multifamily developments with commercial use on the ground floor.

The location of the property on the BRT corridor allows for many benefits, including being classified as a Transit Oriented Development (TOD) that will allow for development incentives from the City of Fresno. The revitalization of the Blackstone corridor is a main focus of the Fresno City Council and the Mayor as work begins on the BRT system in the coming months.

The owner of the site was requesting $1.3 million and was entertaining more than one offer. To ensure a competitive offer and provide a development opportunity for Silvercrest, Inc. and/or the Fresno Housing Authority, staff negotiated an aggressive offer of $1.15 million with a 30 day escrow. The owner accepted the offer from Silvercrest, Inc. on February 4, 2016, contingent upon Silvercrest, Inc. Board approval and authorization of the Property Purchase Agreement.

Staff is currently evaluating potential funding sources for the development. The City of Fresno has released a Request for Proposals that may provide a funding opportunity for the development of $1,000,000 in HOME funds and $180,000 in Community Development Block Grant (CDBG) funds.

At this time, staff is requesting that the Board of Directors of the Housing Relinquished Fund Corporation consider a resolution that authorizes a loan to Silvercrest, Inc. of up to $1,200,000 to facilitate the acquisition of the Project on or before March 4, 2016.
RECOMMENDATION:

It is recommended that the Board of Directors of the Housing Relinquished Fund Corporation, adopt the attached resolution approving a loan of up to $1,200,000 to Silvercrest, Inc., in order to finalize the acquisition of 1110 N. Blackstone, Fresno, CA (APN: 452-061-18) on or about March 4, 2016, and authorize the Secretary, Preston Prince or Treasurer, Tracewell Hanrahan, and/or their respective designees to negotiate and execute all ancillary documents in connection therewith.
BEFORE THE BOARD OF DIRECTORS OF THE
HOUSING RELINQUISHED FUND CORPORATION

RESOLUTION NO. ___

RESOLUTION AUTHORIZING A LOAN COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) IN THE AMOUNT OF UP TO $1,200,000 FOR THE ACQUISITION OF 1110 N BLACKSTONE, FRESNO, CA (APN: 452-061-18).

At a duly constituted meeting of the Board of Directors of the Housing Relinquished Fund Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on February 23, 2016, the following resolution is adopted:

WHEREAS, the goals of the Corporation include financing of the development and provision of affordable housing units within Fresno City boundaries; and

WHEREAS, the Corporation desires to support housing opportunities for low and moderate income households within a variety of neighborhoods; and

WHEREAS, Silvercrest, Inc. has agreed to facilitate the acquisition of real property located at 1110 N. Blackstone Avenue, Fresno, CA (APN: 452-061-18) for a proposed mixed-use multifamily apartment complex (the “Project”); and

WHEREAS, the Corporation desires to provide a loan of up to $1,200,000 for the acquisition of the Project;

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Corporation does hereby authorize a loan commitment of up to $1,200,000 for the acquisition of 1110 N. Blackstone Avenue, Fresno, CA (APN: 452-061-18) and authorize the Secretary/Director, Preston Prince or Treasurer, Tracewell Hanrahan, and/or their respective designees to negotiate and execute all ancillary documents in connection therewith.

PASSED AND ADOPTED this 23rd day of February 2016.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXCISED:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of the Housing Relinquished Fund Corporation (the “Corporation”), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _______ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of the Corporation, as adopted at a meeting of the Corporation held on the 23rd day of February 2016, and duly recorded in the minute books of the Corporation.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of the Corporation present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of February 2016.

HOUSING RELINQUISHED FUND CORPORATION

_______________________________,

Preston Prince, Secretary/Director
BEFORE THE BOARD OF THE
HOUSING RELINQUISHED FUND CORPORATION

RESOLUTION NO. ___

RESOLUTION AUTHORIZING A LOAN COMMITMENT FROM THE HOUSING RELINQUISHED FUND CORPORATION (HRFC) IN THE AMOUNT OF UP TO $1,500,000 FOR THE DEVELOPMENT OF THE FRESNO EDISON APARTMENTS PHASE II, 64 UNITS OF MULTIFAMILY HOUSING AT 2250 S. WALNUT AVENUE, FRESNO CA 93706 (PORTION OF EACH 477-142-01T THROUGH 06T; PORTION OF EACH 477-142-19T THROUGH 21T; PORTION OF EACH 477-144-01T THROUGH 03T; AND PORTION OF EACH 477-144-12T THROUGH 15T).

At a duly constituted meeting of the Board of Directors of the Housing Relinquished Fund Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on February 22, 2016, the following resolution is adopted:

WHEREAS, the goals of the Corporation include financing of the development and provision of affordable housing units within Fresno City boundaries; and

WHEREAS, the Corporation desires to support housing opportunities for low and moderate income households within a variety of neighborhoods; and

WHEREAS, the Housing Authority of the City of Fresno has agreed to facilitate the development of real property located at 2250 S. Walnut Avenue, Fresno, CA (APNs 477-142-01T through 06T, 477-142-12T through 21T, 477-144-01T through 06T, 477-144-09T, 477-144-12T through 16T, 477-144-31T and the improvements located thereon into a total of 128 unit multifamily living apartment complex to be built in two phases (collectively, the Property); and

WHEREAS, Fresno Edison Apartments Phase II consist of 64 units; and

WHEREAS, the Corporation desires to provide a residual receipts loan of up to $1,500,000 for the benefit of Fresno Edison Apartments Phase II; and

WHEREAS, it is anticipated that the project will apply for 9% low income housing tax credits to the California Tax Credit Allocation Committee; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of the Corporation does hereby authorize a residual receipts loan commitment of up to $1,500,000 for the Fresno Edison Apartments Phase II project and authorize the Secretary, Preston Prince or Tracewell Hanrahan, Chief Financial Officer, and/or their respective designees to negotiate and execute all ancillary documents in connection therewith.

PASSED AND ADOPTED this 23rd day of February 2016.
AYES:
NAYS:
ABSTAIN:
ABSENT:
EXCISED:
CERTIFICATE

I, the undersigned, the duly appointed Secretary of the Housing Relinquished Fund Corporation (the “Corporation”), as keeper of the records of the Corporation, CERTIFY:

1. That the attached Resolution _______ (the “Resolution”) is a true and correct copy of the resolution of the Board of Directors of the Corporation, as adopted at a meeting of the Corporation held on the 23rd day of February 2016, and duly recorded in the minute books of the Corporation.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Directors of the Corporation present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of February 2016.

HOUSING RELINQUISHED FUND CORPORATION

Preston Prince, Secretary