

BUTTE COUNTY AFFORDABLE HOUSING
DEVELOPMENT CORPORATION

Board of Directors Meeting

2039 Forest Avenue
Chico, CA 95928

SPECIAL MEETING AGENDA

December 21, 2023
2:00 p.m.

Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.

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

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

<https://meet.goto.com/162358237>

You can also dial in using your phone.

Access Code:

162-358-237

United States (Toll Free):

[1 866 899 4679](tel:18668994679)

United States:

[+1 \(571\) 317-3116](tel:+15713173116)

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

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

NEXT RESOLUTION NO. 23-17C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation
Board of Directors*

Agenda – Special Meeting of December 21, 2023

MEMO

December 15, 2023

To: BCAHDC Board of Directors

From: Ed Mayer, President

Subject: Agenda Item No. 5.1 – Resolution No. 23-17C
Development MOA for Nelson Pointe Apartments, Oroville

The Pacific Companies (TPC) has approached BCAHDC to be Managing General Partner in the Partnership that will develop, own and operate the proposed Nelson Pointe Apartments, located on Nelson Avenue in Oroville. The proposed affordable housing project will serve 72 family households, and is made up of a split of 2- and 3-Bedroom units.

The site is located between the Housing Authority’s Hammon Park Apartment HUD Public Housing property and BCAHDC’s Prospect View Apartments, just built in partnership with TPC.

The project is proposed to be supported, in part, by use of State Affordable Housing and Sustainable Communities Program (ASIC) funds, which would provide funds to the City, as well.

The proposed terms of the partnership, outlined in the Development Memorandum of Agreement (MOA), are identical to that of the other 16 development transactions entered into between BCAHDC and TPC. The MOA is attached to the Resolution. Also, a site plan and elevation drawings follow.

Subject to funding, the project is scheduled for delivery in 2026.

Recommendation: motion to approve Resolution No. 23-17C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-17C

MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF NELSON POINTE APARTMENTS, OROVILLE

WHEREAS, the Butte County Affordable Housing Development Corporation (BCAHDC), in response to need, seeks to increase the availability of affordable housing in the communities and jurisdiction it serves; and

WHEREAS, the Pacific West Communities (PWC) has approached the Butte County Affordable Housing Development Corporation (BCAHDC) to participate in development of a 72-unit affordable low-income housing development serving families in Oroville, CA, such development known as Nelson Pointe Apartments, to be located on Nelson Road, Oroville; and

WHEREAS, such development is proposed to be accomplished by means of corporate partnership, such partnership structured and suitable for access to affordable housing subsidy sources, such as, but not limited to, the federal IRS Low Income Housing Tax Credit program as administered by the State of California Tax Credit Allocation Committee; and

WHEREAS, BCAHDC, seeks to act as Managing General Partner in the Limited Partnership (Partnership) that will own and operate the Project, in materially participating in the development and operation of the Property, and ensuring its ongoing affordability to the community; and

WHEREAS, a Memorandum of Agreement (MOA) has been drafted which substantially identifies the roles of the parties to the MOA; and,

WHEREAS, time is of the essence in proceeding with development of the Project; and

WHEREAS, the MOA has been determined sufficient for purposes of identifying roles and advancing project interests until such time as the formal Partnership Agreement is determined, based on the best interests of BCAHDC, and PWC;

THEREFORE BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation (BCAHDC) to authorize its President to execute the Memorandum of Agreement (MOA) between BCAHDC and Pacific West Communities (PWC) for purposes of participation in the 72-unit affordable housing development project known as Nelson Pointe Apartments, to be located on Nelson Avenue, Oroville, such participation to be in accordance with the MOA, attached to and made a part of this Resolution Number 23-17C,

Dated: December 21, 2023.

Edward S. Mayer President

ATTEST:

Marysol Perez, Secretary

MEMORANDUM OF AGREEMENT

THIS AGREEMENT is entered into this 21st day of December, 2023 by and between ***Pacific West Communities, Inc.***, an Idaho corporation (hereafter “PWC”), and ***Butte County Affordable Housing Development Corporation***, a California nonprofit public benefit corporation (hereafter “BCAHDC”).

RECITALS

WHEREAS, PWC and its affiliates have the experience and expertise necessary to prepare Tax Credit applications, prepare architectural designs and plans, obtain construction and permanent financing, construct the Project, and syndicate tax credits; and

WHEREAS, PWC, or related party, has secured site control of an approximately 3.83 acre property located on Nelson Road, in Oroville, CA, and desires to develop 72 units of affordable family housing on the site (“Project”) as described in the attached Exhibit A; and

WHEREAS, BCAHDC provide affordable housing opportunity to households in Butte County, including the City of Oroville; and

WHEREAS, PWC has approached BCAHDC to seek BCAHDC’s participation as non-profit Managing General Partner in the LIHTC Partnership that would develop, own and operate such affordable family housing developments in Oroville; and

WHEREAS, BCAHDC have determined it in the best interest of BCAHDC, their clients, and the community they serve to work with PWC in seeking to create affordable housing opportunity through construction of new residential units meeting the needs of low-income families in Oroville;

IT IS, THEREFORE, AGREED AS FOLLOWS:

1. PWC shall seek financing for the Project suitable to BCAHDC. PWC shall also use its best possible efforts to obtain a commitment to purchase tax credits at the best possible terms. PWC shall also perform any and all procedures and pay all expenses necessary to syndicate said tax credits. This agreement is conditional upon securing an allocation of low-income housing tax credits that PWC deems sufficient for financing of the Project.
2. PWC and BCAHDC shall work jointly to prepare and submit any financing applications required for the development of the Project. BCAHDC shall be given an opportunity to review any tax credit or other financing applications submitted for the Project. PWC shall advance any and all predevelopment funds required for the applications and will also pay any other costs incurred prior to the start of construction.
3. Providing financing sufficient for development of the Project is awarded, PWC and BCAHDC shall work jointly together to obtain all federal, state and local approvals necessary to develop

the Project, and shall further execute any and all documents and/or agreements, subject to appropriate review, as may be necessary to move the Project forward.

4. PWC shall work with DG Group Architecture, LLC dba Pacific West Architecture to provide all the necessary design work and building plans subject to mutual approval by PWC and BCAHDC. PWC's affiliate, Pacific West Builders, Inc., being a licensed general contractor in the State of California, shall construct the Project.
5. At the initial closing of the construction loan, PWC, and BCAHDC shall be reimbursed from funding proceeds all project development expenses previously paid relating to the Project. BCAHDC shall also be entitled to a fee of \$10,000 that will represent payment for overhead expenses incurred. PWC shall be paid a fee equal to 90% of the developer fee for the Project, and BCAHDC shall be paid a fee equal to 10% of the developer fee for the Project. If total financing sources are not sufficient to pay all or a portion of the developer fee earned, proceeds from cash flow shall be used until the entire fee is paid in full. Payments of any developer fees shall follow closing of the permanent loan and final tax credit syndication payments from the investor, unless sufficient financing proceeds are available at an earlier date at which time a partial payment may be made. All cost overruns shall be borne by PWC, after full deferral of the developer fee. BCAHDC shall be entitled to reimbursement of up to \$25,000 in legal fees at construction loan closing.
6. BCAHDC may provide a capital funds loan in the amount of 10% of the developer fee ("NP Loan") to facilitate the development of the Project. NP Loan terms will include a simple interest rate not to exceed 3% with a 55 year term and be secured by a promissory note and deed of trust. Payments on the NP Loan will be a participation in 50% of Residual Receipts, pro rata with all other soft financing of the Project. NP Loan shall be made only after BCAHDC has been paid their portion of the developer fee for the Project.
7. Upon completion of construction and passing of all inspections, the limited partnership established by an affiliate of PWC and BCAHDC during the predevelopment period, along with the investor limited partner under an amended and restated partnership agreement, shall thereafter own and operate the Project as an affordable housing project subject to the requirements set forth by the tax credit program and other financing agreements. All cash flow and ownership benefits, including the sale of the property shall be 100% owned by PWC. The Managing General Partner of the Project shall also receive an annual fee of \$7,200 (\$100 per unit), such fee subject to any escalator received by the partnership's Administrative General Partner.
8. Managing General Partner – BCAHDC will serve as a Managing General Partner to the Limited Partnership, to be formed, that will own and operate the Project. Upon admittance, BCAHDC shall have all rights and obligations of a Managing General Partner under California law. Notwithstanding, the assignment, delegation or reservation of any duty or obligation under the Partnership or the Property Management Agreement, BCAHDC shall at all times be considered to be continuously and substantially involved in the management and operation of the Partnership and the Project. BCAHDC shall:

- a) Advise the Partnership concerning particular requirements of low-income housing rules and regulations and monitor compliance with all government regulations and file or supervise the filing of all required documents with government agencies.
 - b) Facilitate development and operation of the Project by appearance or correspondence with lenders and government bodies.
 - c) In conjunction with the Administrative General Partner execute and deliver all partnership documents on behalf of the Partnership.
 - d) Participate in hiring and overseeing the work of all persons necessary to provide services for the management and operation of the Partnership business.
 - e) Ensure Supportive Services are coordinated and delivered by BCAHDC or others as “delegated” to pursuant to BOE Rule 140.1;
 - f) BCAHDC shall use its best efforts to obtain and maintain the “Welfare Tax Exemption” available to qualified low-income projects through California State Revenue & Taxation Code §§ 214(g), et seq. and related State Board of Equalization (BOE) administrative rules and rules of procedure.
 - g) BCAHDC shall also have any and all necessary authority to ensure compliance with BOE’s rulings and policies, as well as federal and state tax statutes and court rulings relating directly to the above mentioned obligations.
9. PWC shall select a third party management company, with the approval of BCAHDC, to manage the project in accordance with commercially reasonable terms and in compliance with IRC Section 42 guidelines. BCAHDC or its affiliates may elect to provide certain management operations such as maintenance and landscaping, also on commercially reasonable terms.
10. In the event that the partnership elects to sell the project, BCAHDC shall have, after 15 years from the project’s placed-in-service date, the right of first refusal to purchase the project at its fair market value. Said right shall not terminate unless BCAHDC elects to do so in writing.

TPC HOLDINGS IX, LLC, an Idaho Limited Liability Company (“AGP”), or another affiliate of PWC, is or will be the Administrative General Partner of the LIHTC Partnership. The LPA together with all documents entered into in connection therewith or the admission of the Limited Partner are referred to herein as the “Equity Documents”.

PWC, BCAHDC and AGP hereby agree that if (I) the Limited Partner exercises any “put” or similar right under the Equity Documents to cause the AGP to purchase the Limited Partner interests in the Partnership, or (II) GP or its successor and assigns exercises any option to purchase the Limited Partner interests in the Partnership under the Equity Documents (a “Partnership Interest Option”), then immediately following the conveyance of the Limited Partner interests in the Partnership to an affiliate of AGP (but on the same day), the Equity Documents will be amended so that BCAHDC will own a 10% interest in the therewith Partnership (including, without limitation, in net cash flow and proceeds from capital transactions).

If the AGP exercises any option to purchase the Project under the Equity Documents (a “Project Option”), then immediately following the acquisition of the Project by the AGP or its assignee (“New Owner”) (but on the same day), BCAHDC will be admitted to new Owner

such that BCAHDC will own a 10% interest in the New Owner (including, without limitation, in net cash flow and proceeds from capital transactions).

BCAHDC agrees that it will not exercise any right of first refusal (“Refusal Right”) or option under the Equity Documents without providing not less than five (5) business days advance written notice thereof to the AGP. In the event that AGP exercises any Partnership Interest Option of Project Option following receipt of such notice, then BCAHDC shall not exercise its Refusal Right (or if exercised, then PWC and AGP shall have the remedies herein).

Neither BCAHDC nor AGP shall transfer or assign its rights or options under the Equity Documents except to an affiliate assignee that acknowledges and agrees to the terms of this Section 10 in writing reasonably satisfactory to the non-transferring party. AGP and PWC shall be jointly and severally liable for their obligations under this Section 10. Notices to the AGP hereunder shall be made at the same address as PWC.

BCAHDC shall not be required to contribute capital or otherwise provide funds in connection with the purchase of the limited partnership interest in the LIHTC Partnership with respect to the Partnership Interest Options or the Purchase Option under the Equity Documents.

BCAHDC, PWC and AGP shall each have all remedies available at law and equity, including specific performance, to enforce its rights under this Section 10. In the event of any dispute among any of PWC, AGP and BCAHDC, the prevailing party/ies shall be entitled to reimbursement of reasonable attorney’s fees from the non-prevailing party/ies.

11. PWC, or BCAHDC may terminate this Agreement without liability upon written notice to the other party if either party determines, in its sole discretion, that (i) the Project or the partnership is infeasible or is not in such party’s best interests or (ii) that sufficient financing to develop the Project will not be awarded by December 31, 2026. In the event the Project becomes infeasible and does not close, all predevelopment costs of the Project incurred by PWC shall be the responsibility of PWC, except those costs described above incurred by BCAHDC prior to admittance of BCAHDC to the Partnership.
12. BCAHDC shall not be responsible for project “guaranties” or indemnities” to the tax credit investor, lenders and any other financial participant to the Project financing. PWC shall also indemnify BCAHDC for its role and participating in the Partnership. PWC, for itself, its subsidiaries, and affiliates agrees that BCAHDC’s liability for failure to perform any duty or obligation under this MOA, the Partnership or any financing or security agreement entered into by the Partnership shall be limited to BCAHDC’s interest in the Partnership.
13. The Parties realize that although it is the sincere desire of each of them for the proposed Project to come completely to fruition, that there is always a degree of risk in pre-development activities and that the Parties each acknowledge that there may be certain circumstances, the occurrence of which may result in the decision that the best course of action is to terminate this Memorandum of Agreement. Such circumstances might include the inability of the project to secure sufficient funds, LIHTC’s, or bond cap authority; the inability of the project despite the best efforts of the Parties to obtain other necessary portions of the project’s financing package

Exhibit A

Project Description

Nelson Pointe Apartments

The proposed Project, Nelson Pointe Apartments, is a 72-unit new family construction Project located on a 3.83+/- acres of land identified as APN's 031-150-118 and 031-150-059. With a mix of 36 two-bedroom units (765 gross sq. ft.) and 36 three-bedroom units (1,000 gross sq. ft.) the proposed Project will target families earning up to 60% of the area median income for Butte County. The Project will provide 117 parking stalls, 75 of which will be covered. 48 parking spaces will be electric vehicle capable parking spaces. The project will also include lockable bicycle lockers.

The Project will accommodate 2 different types of two- story residential buildings, totaling 5 residential structures. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the building to conform to the natural terrain with only minor amounts of grading. The exterior will be a combination of cementitious lap and shake siding with Class A composite roof shingles. Architectural accents will be incorporated, providing an aesthetically appealing, craftsman style exterior that blends with the character of the surrounding neighborhood and the City of Oroville. The development will meet Title 24 energy efficiency standards. Minimum construction standards will be adhered to in order to assure that a quality family housing development is provided.

The buildings will be oriented appropriately throughout the site with the intent to create a community concept for the families to enjoy while remaining social and active. Tenants will enjoy access to a centrally located playground, half basketball court, and dog park. In addition, residents and their guests will have access to a picnic area featuring tables, seating areas and barbeques, all covered by a pergola made from non-combustible material. Further, tenants will have access to a community building (approximately 3,230 sq. ft.), which will include an office space, computer room, laundry facility, exercise room and a community room with a common kitchen. An on-site resident manager will provide assistance and management while residing in a three-bedroom manager's unit.

Within the units, tenants will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals and ranges with ovens. All units feature an outdoor patio or balcony and storage space. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate.

MEMO

December 15, 2023

To: BCAHDC Board of Directors

From: Ed Mayer, President

Subject: Agenda Item No. 5.2 – Resolution No. 23-18C
Development MOA for Villabona Courtyard Apartments, Chico

The Pacific Companies (TPC) has approached BCAHDC to be Managing General Partner in the Partnership that will develop, own and operate the proposed Villabona Courtyard Apartments, located on north Esplanade in Chico, just south of Basque Del Norte restaurant. The proposed affordable housing project will serve 31 senior households, and is made up of 27 2-bedroom and 4 3-bedroom units.

The proposed terms of the partnership, outlined in the Development Memorandum of Agreement (MOA), are identical to that of the other 16 development transactions entered into between BCAHDC and TPC. The MOA is attached to the Resolution; it includes a project description. Also, a site plan drawing follows.

The project is proposed to be supported by Low Income Housing Tax Credits and state-administered CDBG-DR funds. Subject to funding, it would be delivered in 2025 or 2026.

Recommendation: motion to approve Resolution No. 23-18C

BUTTE COUNTY AFFORDABLE HOUSING DEVELOPMENT CORPORATION

RESOLUTION NO. 23-18C

MEMORANDUM OF AGREEMENT WITH PACIFIC WEST COMMUNITIES FOR DEVELOPMENT AND OPERATION OF VILLABONA COURTYARDS APARTMENTS, CHICO

WHEREAS, the Butte County Affordable Housing Development Corporation (BCAHDC), in response to need, seeks to increase the availability of affordable housing in the communities and jurisdiction it serves; and

WHEREAS, the Pacific West Communities (PWC) has approached the Butte County Affordable Housing Development Corporation (BCAHDC) to participate in development of a 31-unit affordable low-income housing development serving seniors in Chico, CA, such development known as Villabona Courtyards Apartments to be located at 3325 Esplanade, Chico; and

WHEREAS, such development is proposed to be accomplished by means of corporate partnership, such partnership structured and suitable for access to affordable housing subsidy sources, such as, but not limited to, the federal IRS Low Income Housing Tax Credit program as administered by the State of California Tax Credit Allocation Committee; and

WHEREAS, BCAHDC, seeks to act as Managing General Partner in the Limited Partnership (Partnership) that will own and operate the Project, in materially participating in the development and operation of the Property, and ensuring its ongoing affordability to the community; and

WHEREAS, a Memorandum of Agreement (MOA) has been drafted which substantially identifies the roles of the parties to the MOA; and,

WHEREAS, time is of the essence in proceeding with development of the Project; and

WHEREAS, the MOA has been determined sufficient for purposes of identifying roles and advancing project interests until such time as the formal Partnership Agreement is determined, based on the best interests of BCAHDC, and PWC;

THEREFORE BE IT RESOLVED by the Board of Directors of the Butte County Affordable Housing Development Corporation (BCAHDC) to authorize its President to execute the Memorandum of Agreement (MOA) between BCAHDC and Pacific West Communities (PWC) for purposes of participation in the 72-unit affordable housing development project known as Villabona Courtyards Apartments, to be located at 3325 Esplanade, Chico, such participation to be in accordance with the MOA, attached to and made a part of this Resolution Number 23-18C,

Dated: December 21, 2023.

Edward S. Mayer President

ATTEST:

Marysol Perez, Secretary

MEMORANDUM OF AGREEMENT

THIS AGREEMENT is entered into this 21st day of December, 2023 by and between ***Pacific West Communities, Inc.***, an Idaho corporation (hereafter “PWC”), and ***Butte County Affordable Housing Development Corporation***, a California nonprofit public benefit corporation (hereafter “BCAHDC”).

RECITALS

WHEREAS, PWC and its affiliates have the experience and expertise necessary to prepare Tax Credit applications, prepare architectural designs and plans, obtain construction and permanent financing, construct the Project, and syndicate tax credits; and

WHEREAS, PWC, or related party, has secured site control of an approximately 1.35 acre property located at 3325 Esplanade Road, in Chico, CA, and desires to develop 31 units of affordable senior housing on the site (“Project”) as described in the attached Exhibit A; and

WHEREAS, BCAHDC provide affordable housing opportunity to households in Butte County, including the City of Chico; and

WHEREAS, PWC has approached BCAHDC to seek BCAHDC’s participation as non-profit Managing General Partner in the LIHTC Partnership that would develop, own and operate such affordable family housing developments in Chico; and

WHEREAS, BCAHDC have determined it in the best interest of BCAHDC, their clients, and the community they serve to work with PWC in seeking to create affordable housing opportunity through construction of new residential units meeting the needs of low-income families in Chico;

IT IS, THEREFORE, AGREED AS FOLLOWS:

1. PWC shall seek financing for the Project suitable to BCAHDC. PWC shall also use its best possible efforts to obtain a commitment to purchase tax credits at the best possible terms. PWC shall also perform any and all procedures and pay all expenses necessary to syndicate said tax credits. This agreement is conditional upon securing an allocation of low-income housing tax credits that PWC deems sufficient for financing of the Project.
2. PWC and BCAHDC shall work jointly to prepare and submit any financing applications required for the development of the Project. BCAHDC shall be given an opportunity to review any tax credit or other financing applications submitted for the Project. PWC shall advance any and all predevelopment funds required for the applications and will also pay any other costs incurred prior to the start of construction.
3. Providing financing sufficient for development of the Project is awarded, PWC and BCAHDC shall work jointly together to obtain all federal, state and local approvals necessary to develop the Project, and shall further execute any and all documents and/or agreements, subject to appropriate review, as may be necessary to move the Project forward.

4. PWC shall work with DG Group Architecture, LLC dba Pacific West Architecture to provide all the necessary design work and building plans subject to mutual approval by PWC and BCAHDC. PWC's affiliate, Pacific West Builders, Inc., being a licensed general contractor in the State of California, shall construct the Project.
5. At the initial closing of the construction loan, PWC, and BCAHDC shall be reimbursed from funding proceeds all project development expenses previously paid relating to the Project. BCAHDC shall also be entitled to a fee of \$10,000 that will represent payment for overhead expenses incurred. PWC shall be paid a fee equal to 90% of the developer fee for the Project, and BCAHDC shall be paid a fee equal to 10% of the developer fee for the Project. If total financing sources are not sufficient to pay all or a portion of the developer fee earned, proceeds from cash flow shall be used until the entire fee is paid in full. Payments of any developer fees shall follow closing of the permanent loan and final tax credit syndication payments from the investor, unless sufficient financing proceeds are available at an earlier date at which time a partial payment may be made. All cost overruns shall be borne by PWC, after full deferral of the developer fee. BCAHDC shall be entitled to reimbursement of up to \$25,000 in legal fees at construction loan closing.
6. BCAHDC may provide a capital funds loan in the amount of 10% of the developer fee ("NP Loan") to facilitate the development of the Project. NP Loan terms will include a simple interest rate not to exceed 3% with a 55 year term and be secured by a promissory note and deed of trust. Payments on the NP Loan will be a participation in 50% of Residual Receipts, pro rata with all other soft financing of the Project. NP Loan shall be made only after BCAHDC has been paid their portion of the developer fee for the Project.
7. Upon completion of construction and passing of all inspections, the limited partnership established by an affiliate of PWC and BCAHDC during the predevelopment period, along with the investor limited partner under an amended and restated partnership agreement, shall thereafter own and operate the Project as an affordable housing project subject to the requirements set forth by the tax credit program and other financing agreements. All cash flow and ownership benefits, including the sale of the property shall be 100% owned by PWC. The Managing General Partner of the Project shall also receive an annual fee of \$3,100 (\$100 per unit), such fee subject to any escalator received by the partnership's Administrative General Partner.
8. Managing General Partner – BCAHDC will serve as a Managing General Partner to the Limited Partnership, to be formed, that will own and operate the Project. Upon admittance, BCAHDC shall have all rights and obligations of a Managing General Partner under California law. Notwithstanding, the assignment, delegation or reservation of any duty or obligation under the Partnership or the Property Management Agreement, BCAHDC shall at all times be considered to be continuously and substantially involved in the management and operation of the Partnership and the Project. BCAHDC shall:
 - a) Advise the Partnership concerning particular requirements of low-income housing rules and regulations and monitor compliance with all government regulations and file or supervise the filing of all required documents with government agencies.

- b) Facilitate development and operation of the Project by appearance or correspondence with lenders and government bodies.
 - c) In conjunction with the Administrative General Partner execute and deliver all partnership documents on behalf of the Partnership.
 - d) Participate in hiring and overseeing the work of all persons necessary to provide services for the management and operation of the Partnership business.
 - e) Ensure Supportive Services are coordinated and delivered by BCAHDC or others as “delegated” to pursuant to BOE Rule 140.1;
 - f) BCAHDC shall use its best efforts to obtain and maintain the “Welfare Tax Exemption” available to qualified low-income projects through California State Revenue & Taxation Code §§ 214(g), et seq. and related State Board of Equalization (BOE) administrative rules and rules of procedure.
 - g) BCAHDC shall also have any and all necessary authority to ensure compliance with BOE’s rulings and policies, as well as federal and state tax statutes and court rulings relating directly to the above mentioned obligations.
9. PWC shall select a third party management company, with the approval of BCAHDC, to manage the project in accordance with commercially reasonable terms and in compliance with IRC Section 42 guidelines. BCAHDC or its affiliates may elect to provide certain management operations such as maintenance and landscaping, also on commercially reasonable terms.
10. In the event that the partnership elects to sell the project, BCAHDC shall have, after 15 years from the project’s placed-in-service date, the right of first refusal to purchase the project at its fair market value. Said right shall not terminate unless BCAHDC elects to do so in writing.

TPC HOLDINGS IX, LLC, an Idaho Limited Liability Company (“AGP”), or another affiliate of PWC, is or will be the Administrative General Partner of the LIHTC Partnership. The LPA together with all documents entered into in connection therewith or the admission of the Limited Partner are referred to herein as the “Equity Documents”.

PWC, BCAHDC and AGP hereby agree that if (I) the Limited Partner exercises any “put” or similar right under the Equity Documents to cause the AGP to purchase the Limited Partner interests in the Partnership, or (II) GP or its successor and assigns exercises any option to purchase the Limited Partner interests in the Partnership under the Equity Documents (a “Partnership Interest Option”), then immediately following the conveyance of the Limited Partner interests in the Partnership to an affiliate of AGP (but on the same day), the Equity Documents will be amended so that BCAHDC will own a 10% interest in the therewith Partnership (including, without limitation, in net cash flow and proceeds from capital transactions).

If the AGP exercises any option to purchase the Project under the Equity Documents (a “Project Option”), then immediately following the acquisition of the Project by the AGP or its assignee (“New Owner”) (but on the same day), BCAHDC will be admitted to new Owner such that BCAHDC will own a 10% interest in the New Owner (including, without limitation, in net cash flow and proceeds from capital transactions).

BCAHDC agrees that it will not exercise any right of first refusal (“Refusal Right”) or option under the Equity Documents without providing not less than five (5) business days advance written notice thereof to the AGP. In the event that AGP exercises any Partnership Interest Option of Project Option following receipt of such notice, then BCAHDC shall not exercise its Refusal Right (or if exercised, then PWC and AGP shall have the remedies herein).

Neither BCAHDC nor AGP shall transfer or assign its rights or options under the Equity Documents except to an affiliate assignee that acknowledges and agrees to the terms of this Section 10 in writing reasonably satisfactory to the non-transferring party. AGP and PWC shall be jointly and severally liable for their obligations under this Section 10. Notices to the AGP hereunder shall be made at the same address as PWC.

BCAHDC shall not be required to contribute capital or otherwise provide funds in connection with the purchase of the limited partnership interest in the LIHTC Partnership with respect to the Partnership Interest Options or the Purchase Option under the Equity Documents.

BCAHDC, PWC and AGP shall each have all remedies available at law and equity, including specific performance, to enforce its rights under this Section 10. In the event of any dispute among any of PWC, AGP and BCAHDC, the prevailing party/ies shall be entitled to reimbursement of reasonable attorney’s fees from the non-prevailing party/ies.

11. PWC, or BCAHDC may terminate this Agreement without liability upon written notice to the other party if either party determines, in its sole discretion, that (i) the Project or the partnership is infeasible or is not in such party’s best interests or (ii) that sufficient financing to develop the Project will not be awarded by December 31, 2026. In the event the Project becomes infeasible and does not close, all predevelopment costs of the Project incurred by PWC shall be the responsibility of PWC, except those costs described above incurred by BCAHDC prior to admittance of BCAHDC to the Partnership.
12. BCAHDC shall not be responsible for project “guaranties” or indemnities” to the tax credit investor, lenders and any other financial participant to the Project financing. PWC shall also indemnify BCAHDC for its role and participating in the Partnership. PWC, for itself, its subsidiaries, and affiliates agrees that BCAHDC’s liability for failure to perform any duty or obligation under this MOA, the Partnership or any financing or security agreement entered into by the Partnership shall be limited to BCAHDC’s interest in the Partnership.
13. The Parties realize that although it is the sincere desire of each of them for the proposed Project to come completely to fruition, that there is always a degree of risk in pre-development activities and that the Parties each acknowledge that there may be certain circumstances, the occurrence of which may result in the decision that the best course of action is to terminate this Memorandum of Agreement. Such circumstances might include the inability of the project to secure sufficient funds, LIHTC’s, or bond cap authority; the inability of the project despite the best efforts of the Parties to obtain other necessary portions of the project’s financing package (such as loans, or other city funding) or other causes which are not within the control of the parties to this agreement.

Exhibit A

Project Description

Villabona Courtyards Apartments, Chico

The proposed project, Villabona Courtyards Apartments, is a 31-unit senior housing new construction project located on 1.35 +/- acres of land identified as APN 006-190-005. With a mix of 27 one-bedroom units (613 gross sq. ft.) and 4 two-bedroom units (813 gross sq. ft), the proposed project will target seniors over 62 years of age earning between 30 and 60% of the area median income for Butte County. An on-site resident manager will provide assistance and management while residing in a two-bedroom manager's unit. The development will accommodate 47 above-ground parking spaces, 31 of which will be covered and will be reserved for residential use. The project will contain 19,779 residential square feet and 1,917 commercial square feet, totaling 21,696.

The units will be newly constructed apartments in 1 three-story residential building. The type of construction will be wood frame supported by perimeter foundations with concrete slab flooring. This type of construction will allow the building to conform to the natural terrain with only minor amounts of grading. The exterior will be a combination of cementitious lap and shake siding with Class A composite roof shingles and stone veneer accents. Architectural accents will be incorporated, providing an aesthetically appealing exterior that blends with the character of the surrounding neighborhood and the community of Chico. The development will meet Title 24 energy efficiency standards. Minimum construction standards will be adhered to in order to assure that a quality family housing development is provided.

The building will be oriented appropriately on the site with the intent to create a community concept for seniors to enjoy while remaining social and active. The development will include a 1,917 sq. ft. community building with a common kitchen, exercise room, laundry facility and business center. Additionally, the development will include covered picnic tables with BBQs and pergolas made from non-combustible material, a bocce ball court, community garden, and a fenced dog park.

Within the units, tenants will enjoy standard features such as refrigerators, exhaust fans, dishwashers, disposals and ranges with ovens. All units feature an outdoor patio or balcony and storage space. The design of these apartments will adhere to all necessary requirements to satisfy Section 504 as well as any additional mandates that the local jurisdiction deems appropriate.



PLANT SCHEDULE

SYMBOL	BOTANICAL NAME	COMMON NAME	SIZE	QTY
	ACER X FREEMANII 'JEFFERRED'	AUTUMN BLAZE MAPLE	15 GAL	3
	ARBUTUS X 'MARINA'	ARBUTUS STANDARD	15 GAL	3
	CERCIS CANADENSIS 'FOREST PANSY' TM	FOREST PANSY REDBUD	15 GAL	2
	GINKGO BILOBA 'PRINCETON SENTRY'	PRINCETON SENTRY GINKGO	15 GAL	3
	JUNIPERUS CHINENSIS 'SPARTAN'	SPARTAN JUNIPER	15 GAL	17
	MAGNOLIA GRANDIFLORA 'LITTLE GEM'	LITTLE GEM DWARF SOUTHERN MAGNOLIA	15 GAL	1
	NYSSA SYLVATICA	TUPELO	15 GAL	8
	PISTACIA CHINENSIS 'KEITH DAVEY'	KEITH DAVEY CHINESE PISTACHE	24"	5
	QUERCUS ILEX	HOLLY OAK	15 GAL	4
	QUERCUS LOBATA	VALLEY OAK	15 GAL	5
	ZELKOVA BERRATA 'GREEN VASE'	SAWLEAF ZELKOVA	15 GAL	4
	BERBERIS THUNDERGII 'CRIMSON PYGMY'	CRIMSON PYGMY BARBERRY	5 GAL	
	CALLISTEMON VIMINALIS 'LITTLE JOHN'	DWARF WEEPING BOTTLEBRUSH	5 GAL	
	CISTUS SALVIFOLIUS 'PROSTRATUS'	SAGELEAF ROCKROSE	5 GAL	
	CISTUS X PURPUREUS	ORCHID ROCKROSE	5 GAL	
	DODONAEA VISCOSA 'PURPUREA'	PURPLE LEAFED HOPSEED BUSH	5 GAL	
	LIGUSTRUM JAPONICUM 'TEXANUM'	TEXAS JAPANESE PRIVET	5 GAL	
	MAHONIA REPENS	CREeping MAHONIA	1 GAL	
	NANDINA DOMESTICA 'GULF STREAM' TM	HEAVENLY BAMBOO	5 GAL	
	PRUNUS CAROLINIANA 'COMPACTA'	COMPACT CAROLINA CHERRY LAUREL	5 GAL	
	RHAPHIOLEPIS INDICA 'BALLERINA'	BALLERINA INDIAN HAWTHORN	5 GAL	
	TEUCRIUM FRUTICANS	BUSH GERMANDER	5 GAL	
	TEUCRIUM X LUCIDRYS PROSTRATUM	GERMANDER	1 GAL	
	WESTRINGIA FRUTICOSA 'MORNING LIGHT'	MORNING LIGHT COAST ROSEMARY	5 GAL	
	XYLOSMA CONGESTUM 'COMPACTA'	COMPACT XYLOSMA	5 GAL	
	CALAMAGROSTIS X ACUTIFLORA 'KARL FOERSTER'	FEATHER REED GRASS	5 GAL	
	FESTUCA GLAUCA 'EJLAH BLUE'	BLUE FESCUE	1 GAL	
	FESTUCA IDAHOENSIS 'SISKIYOU BLUE'	SISKIYOU BLUE FESCUE	1 GAL	
	MUHLENBERGIA CAPILLARIS 'PINK CLOUD'	PINK MUHLY	1 GAL	
	ACHILLEA X 'MOONSHINE'	MOONSHINE YARROW	1 GAL	
	DIETES VEGETA	AFRICAN IRIS	1 GAL	
	SALVIA GREGGII 'RED'	AUTUMN SAGE	5 GAL	
	TULBAGHIA VIOLACEA 'VAREGATA'	STRIPED CAPE GARLIC	1 GAL	
	ZAUSCHNERIA CALIFORNICA	CALIFORNIA FUCHSIA	1 GAL	
	FICUS PUMILA	CREeping FIG	5 GAL	
	PARTHENOISSUS TRICUSPIDATA 'VETCHI'	BOSTON IVY	5 GAL	
	BARK MULCH 'WALK-ON'	3" DEPTH		3,613 SF
	SHRUB & GROUND COVER	PLANTING AREA		13,228 SF
	STORMWATER TREATMENT PLANTER	BIOGRASS	6"OD	2,621 SF
	VEGETABLE GARDEN			138 SF
	ARCTOSTAPHYLOS UVA-URSI 'POINT REYES'	KINKINNICK	1 GAL	36" O.C.
	LANTANA MONTEVIDENSIS 'PURPLE'	TRAILING LANTANA	1 GAL	36" O.C.
	ROSMARINUS OFFICINALIS 'PROSTRATUS'	DWARF ROSEMARY	1 GAL	36" O.C.
	COBBLE 2-3" 2-3" SIZE COBBLE AT THE FLOW-LINE IN SWALES OR AS INDICATED, LOW LYING AREAS AND AROUND ALL DROP INLETS, REFER TO THE CIVIL ENGINEERING PLANS. PLACE COBBLE AROUND THE PERIMETER OF BIO-SWALES AS INDICATED. ALL COBBLE IS TO BE PLACED OVER LANDSCAPE FABRIC	RIVER WASHED COBBLE	4-6" DIA.	
	DECOMPOSED GRANITE	4" DEPTH		

EXISTING TREE TABLE

TREE #	COMMON NAME	DBH
1	UNKNOWN	24
2	UNKNOWN	16
3	UNKNOWN	14
4	UNKNOWN	8
5	UNKNOWN	12
6	UNKNOWN	12
7	UNKNOWN	18
8	UNKNOWN	10
9	UNKNOWN	30
10	FIG	36
11	UNKNOWN	6
12	UNKNOWN	30
13	UNKNOWN	48
14	UNKNOWN	8
15	UNKNOWN	5
16	UNKNOWN	8
17	UNKNOWN	12
18	UNKNOWN	6
19	UNKNOWN	12
20	UNKNOWN	6
21	UNKNOWN	24
22	UNKNOWN	12
23	UNKNOWN	24
24	UNKNOWN	14
25	UNKNOWN	8
26	UNKNOWN	8
27	UNKNOWN	10
28	UNKNOWN	26
29	UNKNOWN	10
30	UNKNOWN	30
TOTAL		487

SHADE CALCULATIONS

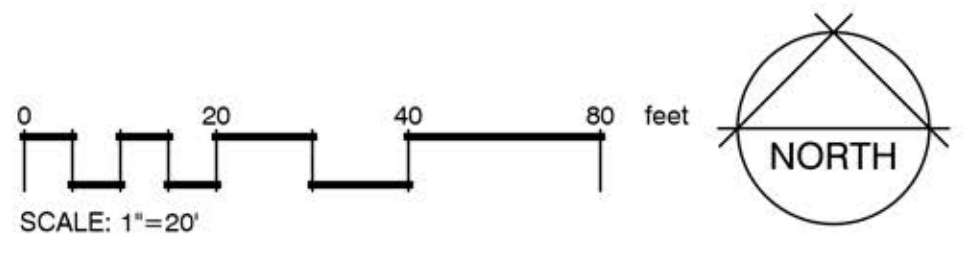
Shade Calculations: Villabona Courtyards Apts., Chico CA

Botanical Name	Common Name	Quantity	Shade allowed	at 25%	50%	75%	100%	Total
Pistacia chinensis 'Keith Davey'	Chinese Pistache	4	1,256	0	0	2	2	2,512.00
Quercus ilex	Holly Oak	5	1,256	2	0	2	1	1,884.00
Quercus lobata	Valley Oak	3	1,256	0	2	1	0	1,257.50
Total Shade Allowed		12		2	2	5	3	5,653.50
parking lot area to be shaded								19,301.00
carport area shade								5,900.00
50% Shade Required								9,650.50
Shade Provided (carports and trees)								11,553.50
% Shade Provided*								59.86%

(*Parking lot area requiring 50% shade / divided by shade provided by new trees)

REFERENCE NOTES & SCHEDULE

SYMBOL	DESCRIPTION
	1 PICNIC TABLE - 6' RECTANGLE 'ULINE #H-2128' BLACK COLOR
	2 BENCH - 6' WITH BACK 'ULINE #H-2294' BLACK COLOR
	5 WAVE BICYCLE RACK - 'ULINE 5-LOOP #H2544' 1 BIKE CAPACITY, BLACK COLOR. LOCATION MAY VARY, VERIFY IN FIELD
	6 BARBECUE - 'ULINE #H-4419'
	7 PICNIC SHADE STRUCTURE - SMALL - 6SUBMIT SHOP DRAWINGS FOR APPROVAL
	8 4' HIGH BLACK TUBULAR STEEL FENCE AND GATES WHERE SHOWN
	9 PLACE A 12" WIDE 4-6" SIZE WASHED COBBLE AROUND THE PERIMETER OF THE STORM WATER TREATMENT AREAS. NO EDGING REQUIRED FOR COBBLE
	10 DOG WASTE SYSTEM DISPENSER - 'ULINE #H-2891' WITH DOG WASTE SYSTEM SIGN #H-5942
	11 CMU GARDEN PLANTER. BACK FILL THE PLANTER WITH 50/50 TOP SOIL COMPOST BLEND
	12 6' HIGH CMU WALL, REFER TO THE ARCH PLANS, MATCH TRASH ENCLOSURE
	13 BOCCIE BALL COURT
	14 LONG TERM BIKE STORAGE LOCKER, REFER TO THE ARCH PLANS



- PLANT SCHEDULE NOTES:**
- CONTRACTOR TO VERIFY ALL QUANTITIES FROM PLAN. PLANT LEGEND IS FOR REFERENCE ONLY.
 - NO SUBSTITUTIONS WITHOUT PRIOR WRITTEN CONSENT FROM THE LAND ARCH.
 - PP: WUCOLS IV SPECIES EVALUATION LIST: REGION 2, CENTRAL VALLEY

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"I HAVE COMPLIED WITH THE CRITERIA OF THE ORDINANCE AND APPLIED THEM FOR THE EFFICIENT USE OF WATER IN THE LANDSCAPE DESIGN PLAN."

SIGNED _____
DATE _____

REVISIONS

COPYRIGHT DATE
11/9/23

DRAWN BY
DE

PROJECT #
PWH23-02

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PROJECT

VILLABONA COURTYARDS

ESPLANADE

LANDSCAPE PLAN

CHICO, CA

SCHEMATIC SET / NOT FOR CONSTRUCTION

- KEY NOTES**
- 30 YEAR TYPE 'A' COMPOSITE SHINGLE, TYP.
 - PAINTED HORIZONTAL CEMENTITIOUS SIDING OR APPROVED EQUAL
 - PAINTED CEMENTITIOUS SHINGLE/ SHAKE STYLE SIDING OR APPROVED EQUAL.
 - PAINTED CEMENTITIOUS BOARD & BATTEN OR APPROVED EQUAL
 - WHITE VINYL WINDOWS. SEE FLOOR PLANS, WINDOW SCHEDULE, AND SPECIFICATIONS.
 - EXTERIOR DOOR. SEE FLOOR PLANS, DOOR SCHEDULE, AND SPECIFICATIONS, PAINT AS NOTED.
 - DOOR/WINDOW TRIM, PAINT AS NOTED.
 - PRE-FINISHED METAL GUTTER. SEE ROOF PLAN FOR EXTENT. COLOR AS NOTED, DOWNSPOUT TO MATCH.
 - PAINTED WOOD OUTRIGGER. COLOR AS NOTED.
 - 2x HORIZONTAL TRIM PAINTED, ALIGN TRIM AS SHOWN.
 - 4" VERTICAL TRIM, TYP.
 - 1x FINISH FASCIA, MDF OR EQUAL, SEE DETAILS.
 - METAL RAILING SYSTEM. COLOR AS NOTED. SEE BUILDING CROSS SECTIONS.
 - ARCHITECTURAL GABLE END VENT, PAINT AS NOTED. SEE ROOF PLANS.
 - CULTURED STONE, SET IN MORTAR BED WITH FLASHING AND WEEP SCREED. SEE SPECIFICATIONS.
 - COLUMN, POST, AND BEAM. REFER TO BUILDING CROSS SECTIONS & DETAILS.
 - WOOD TRIM OR ARCHITECTURAL FEATURE. SEE BUILDING SECTIONS.
 - PAINTED METAL HANDRAIL.

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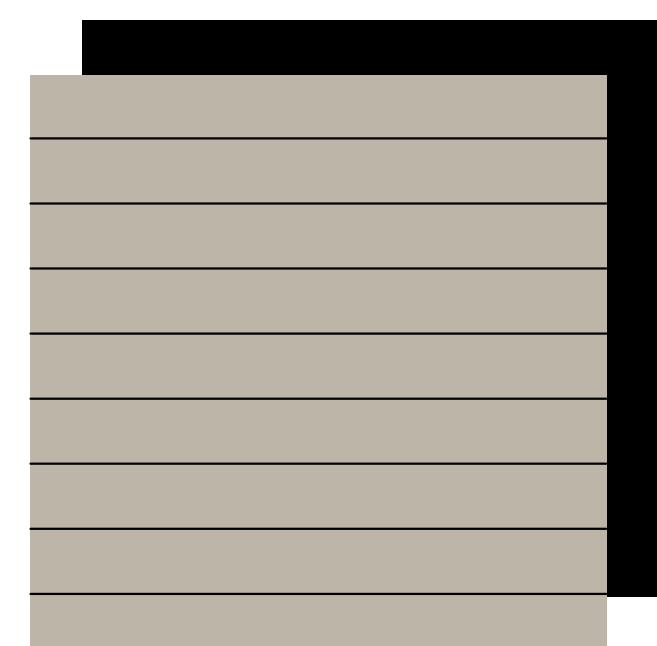
1 LEFT ELEVATION - COLOR SCHEME
 NTS



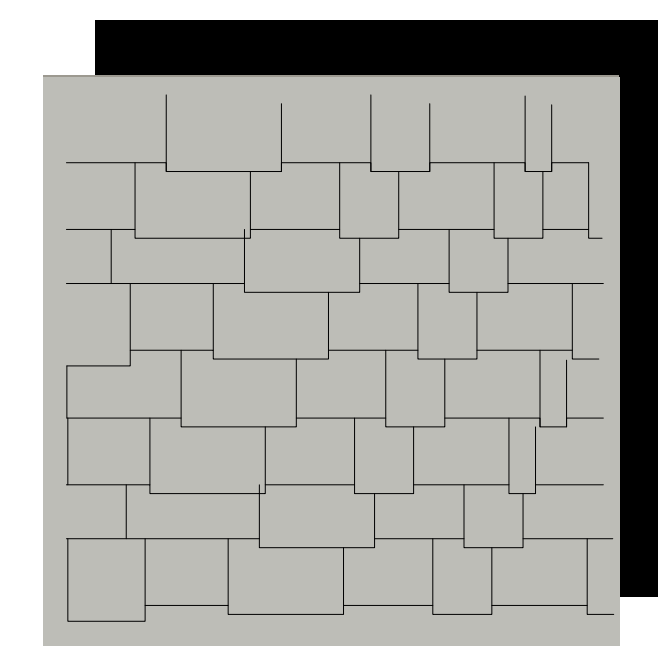
1 FRONT ELEVATION - COLOR SCHEME
 NTS



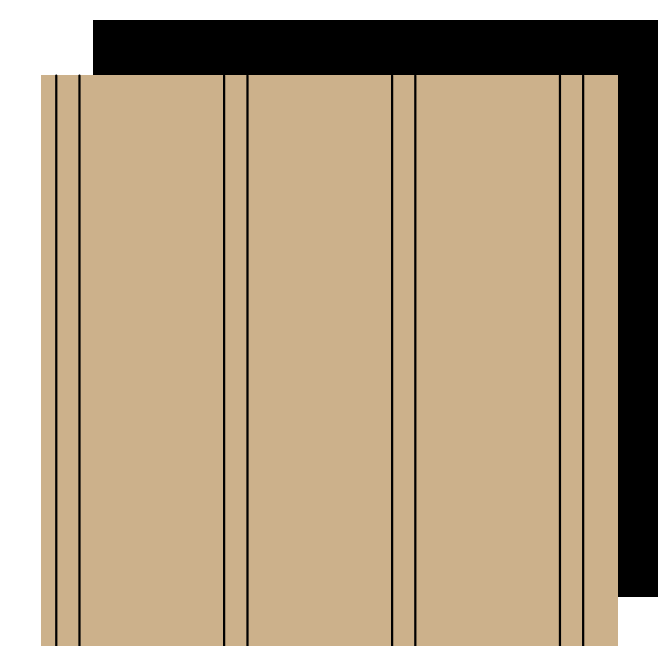
A TRIM BOARDS AND BELLY BANDS, COLOR TO MATCH SHERWIN WILLIAMS "MUSLIN" 6133



B 6" HORIZONTAL SIDING, COLOR TO MATCH SHERWIN WILLIAMS "AMAZING GRAY" 7044



C SHAKE SIDING, COLOR TO MATCH SHERWIN WILLIAMS "ARGOS" 7065



D BOARD & BATTEN SIDING COLOR TO MATCH SHERWIN WILLIAMS "SAFARI" 7679



E DOOR PANEL, COLOR TO MATCH SHERWIN WILLIAMS "SECRETE COVE" 9058



F MASONRY TO MATCH ELDORADO STONE STACKED STONE "ALDERWOOD"



G ASPHALT ROOFING TO MATCH PABCO PREMIER "DRIFTWOOD"

PROJECT **VILLABONA COURTYARDS** CHICO, CA

ESPLANADE

A4.3A

COLOR BOARD

SCHEMATIC SET / NOT FOR CONSTRUCTION



CERTIFICATE OF RECOGNITION

North Creek Crossings

Affordable Housing Development Corporation

Grand Opening Ceremony
December 12, 2023

It is my privilege to present this certificate in recognition of this crucial housing development. We are grateful for your commitment and service to this community.

A handwritten signature in black ink that reads "Brian Dahle". The signature is written in a cursive, flowing style.

BRIAN DAHLE
Senator, First District