

December 30, 2025

Kelli Kuykendall
Housing and Community Services Manager
Housing and Community Services
90 Santa Rosa Avenue
Santa Rosa, CA 95404

Re: Cypress Ridge Request for Transfer

Post Investment Group (with its affiliates, the “**Borrower**”) is writing to formally request the Housing Authority’s consent and cooperation in connection with the proposed financing and ownership transfer of Cypress Ridge Apartments, a Low-Income Housing Tax Credit (“**LIHTC**”) property located at 2239 Meda Avenue, Santa Rosa, CA 95404 (the “**Property**”). The Borrower owns and operates more than 140 properties across 13 states, including 53 LIHTC communities. California is a core market of the Borrower, with 35 properties currently in the state. The Borrower has closed on five LIHTC acquisitions in California in 2025 alone, underscoring its vast experience and specialization in affordable and tax credit housing.

As part of the contemplated transaction, the Borrower intends to acquire the Property and obtain new permanent financing from an agency lender at closing (the “**Agency Loan**”). In connection with this financing, we respectfully request the following:

1. **Assumption of Existing Housing Authority Loan**

The Borrower requests approval to assume the existing Housing Authority soft loan in the original principal amount of \$1,995,650, bearing interest at 3.00% per annum (the “**Housing Authority Loan**”), on its current economic terms.

2. **Subordination**

The Borrower requests that the Housing Authority Loan be confirmed as fully subordinate to the Agency Loan, including subordination of the Housing Authority’s deed of trust, note, and any related loan documents, as required by the Agency Loan lender.

3. **Regulatory Agreement**

The Borrower requests the Housing Authority’s consent to the assignment and assumption of that certain Regulatory Agreement between the Housing Authority and Burbank Housing Development Corporation, executed on or about October 27, 2000 (the “**Regulatory Agreement**”). The Borrower proposes to assume, as of the closing of the transfer of the Property, all of the applicable obligations under the Regulatory Agreement. The Borrower proposes to maintain the existing Regulatory Agreement in full force and

effect following closing. The Regulatory Agreement is currently scheduled to expire in 2059, and the Borrower intends to continue operating the Property in compliance with all applicable affordability, income, and rent restrictions.

4. Extension of Loan Maturity

The Housing Authority Loan is currently scheduled to mature in 2049. In order to align the loan term with the affordability restrictions, the Borrower respectfully requests an extension of the loan maturity to match the expiration of the Regulatory Agreement in 2059, or such later date as may be acceptable to the Housing Authority.

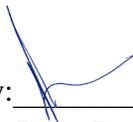
The Borrower is committed to the long-term preservation of the Property as affordable housing and believes the proposed transaction will strengthen the Property's financial stability while ensuring continued compliance with LIHTC and regulatory requirements.

We appreciate the Housing Authority's consideration of this request and look forward to working collaboratively to finalize the required consents and documentation. We have provided under separate cover (via email on December 30, 2025) an organizational chart, a resume for a potential property management company, financials, and purchase price and loan information. Please let us know if you require additional information, documentation, or a formal application to proceed.

Thank you for your time and continued support of affordable housing in the community.

Sincerely,

Post Investment Group, LLC

By: 

Jason Post, Manager