

**HOUSING AND COMMUNITY SERVICES
M E M O R A N D U M**

DATE: June 12, 2017
TO: HOUSING AUTHORITY COMMISSIONERS
FROM: DAVID E. GOUIN, DIRECTOR
HOUSING AND COMMUNITY SERVICES
SUBJECT: HOUSING AUTHORITY MONTHLY ACTIVITIES REPORT

- On May 2017, the California Tax Credit Allocation Committee posted their 2017 First Round Preliminary Recommendations for Tax-Exempt Bond Financed Projects Requesting State Tax Credit; the Crossings on Aston is recommended for approval. TCAC meets on June 7th to award allocations. Award of tax credits, as well as bonds will allow the project to commence construction in Fall 2017.
- The California Tax Credit Allocation Committee (TCAC) notified Megan Basinger, Housing and Community Services Manager, of a potential rescission of Tax Credits to Humboldt Apartments as a result of the investor not submitting required project documentation. The 2012 reservation was to provide \$451,721 in annual tax credits to the limited partner investor. The Hugh Futrell Corporation has stated that they will be providing TCAC with the information in order to preserve the reservation. TCAC has verbally informed the City of Santa Rosa that the potential rescission of tax credits for Humboldt Apartments will not be detrimental to future projects in Santa Rosa.
- The Third Further Advance and Modification to Deed of Trust in the amount of \$1,295,646 for Papago Court Apartments at 2820 – 2838 Papago Court and 2852 & 2860 Apple Valley Lane closed on June 1, enabling the completion of additional rehabilitation work including improvements to under-slab sewer/plumbing, replacement of kitchen cabinets and countertops, replacement of some bathrooms, and repair/replacement of landscaping where sewer repair work occurs.