



August 25, 2025

California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

REHABILITATION OF PAULIN CREEK, PAPAGO COURT, BABY APPLES, OLIVE GROVE APARTMENTS

To Whom It May Concern:

This letter is to acknowledge that the Housing Authority of the City of Santa Rosa (“Lender”) supports the rehabilitation of Paulin Creek, Papago Court, Baby Apples and Olive Grove Apartments in Santa Rosa, known as the Apple Valley Scattered Sites (Project). In supporting the rehabilitation, the Lender will modify the Project’s loans to assign them to a new, single tax credit partnership, to be controlled by Burbank Housing Development Corporation (BHDC), Burbank Housing Neighborhood Revitalization Corporation (BHNRC) and its affiliates. Please find a summary of the Lender’s loans and modifications attached to this letter as Exhibit A.

New Committed Loan Amounts and Terms

Type	Source	Principal Amount	Accrued Interest	Total Loan Amount	Interest Rate	New Loan Term
Loan	Housing Authority of the City of Santa Rosa	\$13,868,472.00	\$6,259,741.62	\$20,128,213.38	AFR at the time of construction closing	57 Years

BHDC and BHNRC have site control of the Project and will participate in the future ownership structure through BHDC which will serve as the General Partner. A new tax credit partnership will be created, Apple Valley Olive Grove, L.P.

The Lender supports this Project and will modify existing regulatory agreement and loans to align with the new tax credit financing. Modification includes extending the term of the existing loans and affordability restrictions for a 57-year term, forgiving the accrued interest before the tax-exempt bond closing date, and restating the unpaid principal balance at an interest rate of the Applicable Federal Rate (AFR) as of the date of the closing of the new financing. The Lender will also subordinate its loan(s) to the senior mortgage and senior residual receipts financing.

Finally, the Lender’s regulatory agreements and loans will be assumed by the new ownership entity upon the acquisition and prior to the commencement of the rehabilitation of this project.

If you have any questions or require additional information, please contact Rebecca Lane, Program Specialist at 707-543-3305 or rlane@srcity.org.

Sincerely,

Megan Basinger
Executive Director, Housing Authority of the City of Santa Rosa

Exhibit A

Housing and Community Services
90 Santa Rosa Avenue • Santa Rosa, CA 95404
Phone: (707) 543-3300 • Fax: (707) 543-3353
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Exhibit A
Summary of Loans from the Housing Authority of the City of Santa Rosa

Property	Address	Loan Number	Principal Balance as of 7/31/25	Accrued Interest as of 7/31/25	Total Loan Balance as of 7/31/25	
Papago Court	2830 Papago Court Santa Rosa, CA	9029-0505-97	\$ 1,007,234.00	\$ 700,006.37	\$ 1,707,240.37	
		9929-0515-97	\$ 137,416.00	\$ 97,382.26	\$ 234,798.26	
		6924-9633-00	\$ 18,856.00	\$ 11,739.52	\$ 30,595.52	
		6029-0773-98	\$ 68,856.00	\$ 46,705.74	\$ 115,561.74	
		8624-9633-98	\$ 127,152.00	\$ 84,667.10	\$ 211,819.10	
		9929-2505-14	\$ 1,470,646.00	\$ 240,847.70	\$ 1,711,493.70	
		6824-9633-98	\$ 30,000.00	\$ 19,976.19	\$ 49,976.19	
		9930-1665-06	\$ 298,000.00	\$ 118,925.73	\$ 416,925.73	
Paulin Creek	2824 Apple Valley Lane Santa Rosa, CA	9929-2555-15	\$1,143,881.00	\$303,330.27	\$1,447,211.27	
		9929-0842-00	\$93,334.00	\$67,161.31	\$160,495.31	
		9929-0732-01	\$160,000.00	\$111,492.55	\$271,492.55	
		9929-0742-00	\$537,999.96	\$394,187.38	\$932,187.34	
		9029-0673-99	\$193,230.00	\$144,619.66	\$337,849.66	
		6029-0743-97	\$72,003.29	\$51,812.14	\$123,815.43	
		9929-2515-14	\$1,075,000.00	\$310,024.95	\$1,385,024.95	
		9930-1675-06	\$50,000.00	\$24,763.95	\$74,763.95	
		9029-0732-00	\$146,000.00	\$107,182.72	\$253,182.72	
		9929-0822-00	\$46,666.00	\$33,579.93	\$80,245.93	
		9029-0663-99	\$233,230.00	\$174,997.13	\$408,227.13	
		6029-0723-97	\$144,006.58	\$103,624.29	\$247,630.87	
		9929-0782-00	\$46,000.00	\$33,769.90	\$79,769.90	
9029-0683-99	\$386,460.00	\$290,254.50	\$676,714.50			
"Baby Apples" 2862 & 2866	Apple Valley Lane Santa Rosa, CA	6029-9353-98	\$ 30,000.00	\$ 24,837.53	\$ 54,837.53	
		9929-2873-17	\$ 372,160.00	\$ 77,939.48	\$ 450,099.48	
		8029-9353-98	\$ 51,839.95	\$ 38,004.41	\$ 89,844.36	
		2870 & 2874	8029-9354-98	\$ 17,000.00	\$ 14,074.60	\$ 31,074.60
		6029-9354-98	\$ 30,000.00	\$ 24,837.53	\$ 54,837.53	
Olive Grove	1945 Zinfandel Avenue Santa Rosa, CA	9929-2883-17	\$ 372,161.00	\$ 77,939.69	\$ 450,100.69	
		6929-9354-00	\$ 38,339.98	\$ 26,827.54	\$ 65,167.52	
		9930-1065-02	\$ 625,000.00	\$ 304,113.02	\$ 929,113.02	
		9930-1085-02	\$ 176,000.00	\$ 85,638.22	\$ 261,638.22	
		9930-1075-02	\$ 2,394,088.00	\$ 1,075,780.51	\$ 3,469,868.51	
		9930-1125-03	\$ 1,275,912.00	\$ 544,908.79	\$ 1,820,820.79	
		9030-0955-01	\$ 1,000,000.00	\$ 493,789.03	\$ 1,493,789.03	
Totals			\$ 13,868,471.76	\$ 6,259,741.62	\$ 20,128,213.38	