



September 8, 2023

Nicole Del Fiorentino
Housing and Community Services Manager
Housing and Community Services Department
90 Santa Rosa Avenue
Santa Rosa, CA 95404

Re: 1780 Burbank Avenue, 64 Unit Affordable Project
Entity Change Request to BHDC Burbank Avenue LLC

Dear Nicole,

Burbank Housing Development Corporation (“BHDC”) is partners with Waterstone Residential, LLC, and its affiliate WSA Partners I, LLC, in WSA Burbank Housing Partners I, LP (“Partnership”) through its wholly owned subsidiary BHDC Burbank Ave, LLC. Pursuant to a separate letter request, Waterstone Residential, LLC, has requested that all funding sources previously awarded to the Partnership or Waterstone Residential, LLC be assigned to BHDC. Therefore, this letter is provided to confirm our acceptance of the assignment, subject to the Housing Authority’s approval, and the acknowledgement that the entity borrowing the City of Santa Rosa funds and assuming the contract obligations for the Housing Assistance Payments Contract would be BHDC.

BHDC is an experienced non profit affordable housing developer and has the organizational capacity to assume the sole ownership and developer role to ensure the project’s success as well as timely completion.

Thank you for your consideration and please let us know if you require additional information.

Sincerely,

Lawrance Florin, CEO

