

Via Email

Attachment 1

City of Santa Rosa
Housing & Community Services
Attn: Megan Basinger, Executive Director
90 Santa Rosa Avenue
Santa Rosa, CA 95404
mbasinger@srcity.org

Re: Request to Approve Transfer of Property and Regulatory Agreement for 623 Aston Ave.

Dear Ms. Basinger:

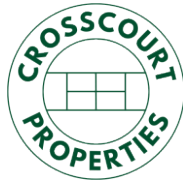
It was a pleasure to meet you in a recent meeting with the Sonoma Community Action Network (f/k/a the Community Action Partnership of Sonoma County ("Sonoma CAN")). As we discussed in our meeting, Sonoma CAN wishes to sell, and Crosscourt Properties ("Crosscourt") wishes to purchase, the property located at 623 Aston Avenue (the "Property"). In connection with the proposed transaction, Sonoma CAN would transfer the regulatory agreement on the Property to Crosscourt for the remaining term of the agreement. In this letter, I will discuss our background, our plans for owning and managing the Property, and request the approval of the Housing Authority (the "Authority") to purchase the Property.

COMPANY BACKGROUND

Crosscourt is a Bay Area-based multifamily housing owner and operator. Our focus is on multifamily communities in Northern California. We acquire both existing properties and develop new. We typically manage our own assets entirely but do not rule out third-party management where it is well-suited (for example, for geographic reasons). In all cases, we go into property purchases intending to hold them indefinitely. Our long-term perspective and control of property management breeds consistent and sustained high standards in property operations.

Crosscourt's leadership team consists of myself as President and Morgan Van Riper-Rose as Senior Vice President. Prior to Crosscourt, Morgan and I worked together for five years at a Michigan-based real estate company, Repvblik, where we developed and operated five mixed-income housing communities consisting of 794 total housing units in Michigan, Wisconsin, Alabama and Nevada. Crosscourt currently holds ownership interests in and covers asset management at The Block at Sterling Heights in Sterling Heights, Michigan (<https://www.theblockatsterlingheights.com/>), at which 110 units are income restricted to households earning between 60% and 120% of the area median income (AMI), and The Point on Washington in Madison, Wisconsin (<https://thepointonwash.com/>), at which 85 units are income-restricted to households earning no more than 60% of AMI.

Our company's website is www.crosscourtpropertiesllc.com.



PROPERTY PLANS

Sonoma CAN developed the Property in 2006 and has operated it since. The Property is in great physical condition, and nine out of the 10 units are currently occupied, with several families having been residing here for five years or more. We have not identified anything that needs to be immediately changed or fixed upon taking ownership. Sonoma CAN, by all accounts, has managed the Property exceptionally, and our job is to continue that into the future. As the Property is local to us, Crosscourt will self-manage the Property upon taking ownership.

APPROVALS REQUESTED OF THE AUTHORITY

By way of this letter, we seek the approval of the Housing Authority (the “Authority”) for the purchase of the Property by, and the transfer of the regulatory agreement to, Crosscourt.

In addition to the regulatory agreement between the Authority and Sonoma CAN, Sonoma CAN has provided the following information to us regarding outstanding loans between the parties:

Loan	Amount as of May 2025	Interest Rate	End of contract requirements
SRHA HOME/CHDO Loan	\$712,490	3.0%	7-30-2032
City of SR Ops	\$199,441	3.0%	7-30-2032
Total	\$911,931		

Crosscourt wishes to assume the loans in connection with the purchase of the Property, and we respectfully request the approval of the Authority for the same. However, should the Authority/City withhold approval of one of more of the loan assumptions, Crosscourt still seeks the Authority’s approval to purchase the Property independent of that decision.

Thank you very much for your consideration.

Sincerely,

Colin M. Hooper

Colin Hooper
President

cc: Kate Devine, Sonoma CAN (via email – kdevine@sonomacan.org)