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June 29, 2021

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American Family Housing
15161 Jackson Street
Midway City, CA 92655

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RE: LETTER OF INTENT- FUNDING FOR MARIPOSA HOUSING

Patricia Cortez
City of Covina
Northwest District

Dear Mr. Lehman,

Maria Morales
City of El Monte
Central District

The San Gabriel Valley Regional Housing Trust (SGVRHT) has approved Mariposa Housing (Project) to be included in the SGVRHT’s application to the California Department of Housing and Community Development (HCD) for Local Housing Trust Fund (LHTF) grant funds. The LHTF program provides 1:1 matching funds for SGVRHT funds and will allow the SGVRHT to provide the Project with a loan in the amount of \$1,000,000.

Adele Andrade-Stadler
City of Alhambra
At-Large

If the requested grant funds are awarded to the SGVRHT by HCD, the SGVRHT intends to secure funding to the Project with a Loan Agreement pursuant to Project’s application submitted to the SGVRHT and the SGVRHT’s underwriting and loan guidelines. If the total amount of grant funds received by SGVRHT from HCD is below the amount requested by SGVRHT, the Project loan amount may be reduced accordingly.

Margaret Finlay
City of Duarte
At-Large

Specific project information is as follows:

Benita DeFrank
Housing/Homeless Expert
Delegate

- Loan Amount: One million dollars (\$1,000,000)
SGVRHT capital funds- \$500,000 (committed)
LHTF funds- \$500,000 (pending award)
- Rate: Three percent as defined in Promissory Note
- Term of Loan: 24 months for construction; Fifty-five (55) years for permanent loan
- Fees: 1% origination fee
- Disbursement: Draw down funding paid on reimbursable basis
- Payment: Following conversion, Borrower shall make payments from residual receipts (as defined in the loan agreement)

Alma Martinez
Housing/Homeless Expert
Alternate

Carol Averell
Housing/Homeless Expert
Delegate

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 - South Pasadena*
 - West Covina*

Security: Deed of Trust, which may be subordinated to senior lenders with SGVRHT approval

Loan Documents: Loan Agreement, Regulatory Agreement, Promissory Note, Deed of Trust, Development Agreement

Project Name: Mariposa Housing
Project Location: Alhambra, CA
Number of units: Fifty (50)

Income Levels	# of Units
Extremely Low (30% AMI or below)	24
Very Low (50% AMI or below)	25
Low (80% AMI or below)	-
Unrestricted (Manager's unit)	1
Total	50

Project Description: The Project is a proposed 50-unit new construction affordable housing development serving low and very low-income individuals and families. The project will include a special needs set-aside.

Project Status: Predevelopment

Should you have any questions or concerns regarding this proposed Project, please contact Brielle Acevedo at (626) 457-1800 or bacevedo@sgvrht.org. Thank you.

Sincerely,



Marisa Creter, Executive Director
San Gabriel Valley Regional Housing Trust

Cc: Brielle Acevedo, Regional Housing Trust Administrator
Vanessa Reynoso, Deputy Director, Community Development Department
Adele Andrade Stadler, Councilmember- District 5