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June 17, 2021

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801 S. Grand Ave, Ste. 775
Los Angeles, CA 90017

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RE: LOAN COMMITMENT FOR 956 BASELINE ROAD PROJECT

Dear Mr. DeSimone:

Patricia Cortez
City of Covina
Northwest District

The San Gabriel Valley Regional Housing Trust (SGVRHT) has approved a commitment for construction and permanent loan to Genesis LA for the 956 Baseline Road project (“Project”) located in Claremont. The source of funds shall be SGVRHT capital funds and Local Housing Trust Fund (LHTF) grant which will be secured by Loan Documents between SGVRHT and Borrower.

Maria Morales
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Loan Amount: Five-hundred fifty-four thousand seven-hundred 50 dollars (\$554,750)
SGVRHT capital funds- \$277,380 (committed)
LHTF funds- \$277,380 (committed)

Margaret Finlay
City of Duarte
At-Large

Rate: Three percent as defined in Promissory Note

Benita DeFrank
Housing/Homeless Expert
Delegate

Term of Loan: 18 months for construction; Fifty-five (55) years for permanent loan

Alma Martinez
Housing/Homeless Expert
Alternate

Fees: 1% origination fee

Carol Averell
Housing/Homeless Expert
Delegate

Disbursement: Draw down funding paid on reimbursable basis

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Payment: Following conversion, Borrower shall make payments from residual receipts (as defined in the loan agreement)

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: 956 Baseline Road
Project Location: Claremont, CA

Number of units: Fifteen (15)

Income Levels	# of Units
Extremely Low (30% AMI or below)	8
Very Low (50% AMI or below)	-
Low (80% AMI or below)	7
Total	15

Project Description: The Project is a proposed 15-unit new construction permanent supportive housing development serving low-income and homeless seniors. The Project will provide mental health services to at least 8 units in partnership with TriCity Mental Health, and these units will be supported with a rental subsidy.

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
Jed Leano, City of Claremont Councilmember