



16633 Ventura Blvd. Suite 1014
Encino, CA 91436



Date: December 9, 2019

Sean Brewer
Community Development Director
City of Coalinga
155 W. Durian Avenue
Coalinga, CA 93210

Re: Elm Avenue Senior Apartments
Request for Housing Bond Proceeds

Dear Mr. Brewer,

AMG & Associate's respectfully requests a contribution of \$700,000 in housing proceeds from the City's 2009 Bond ("Housing Bond Proceeds") to help facilitate the financing, development and construction of a 32 unit income-restricted senior apartment project located on Elm Avenue ("Project"). The Project will be financed utilizing a combination of HOME funds, tax exempt bond financing, 4% tax credits, City of Coalinga Housing Bond Proceeds and the Impact Fee Loan. The HOME application will be submitted to the California Department of Housing and Community Development ("HCD") on January 22. If the project is awarded the HOME funds, construction would begin in early 2021.

The project is subject to a 55 year tax credit regulatory agreement that ensures the Project remains affordable. The Project will be restricted to tenants who are 55 years or older and have income that are 30-60% of the Area Median Income. Rents for the Project are adjusted accordingly depending on what income brackets tenant falls under.

Thank you for your consideration of this request. These Housing Bond Proceeds loan is an extremely important part of the overall financing strategy for the project.

Should you have any questions, please do not hesitate to call.

Best regards,

A handwritten signature in black ink, appearing to be 'CJ' or 'Cameron Johnson'.

Cameron Johnson,
AMG & Associates, LLC