

RESOLUTION NO. 2010-317

Adopted by the Sacramento City Council

June 10, 2010

7TH AND H SINGLE ROOM OCCUPANCY (SRO) PROJECT: APPROVAL OF ALLOCATION OF \$3,200,000 OF CITY HOME INVESTMENT PARTNERSHIP (HOME) FUNDS, \$3,000,000 OF CITY HOUSING TRUST FUNDS AND \$2,000,000 OF STATE HOUSING TRUST FUNDS TO THE PROJECT; EXECUTION OF LOAN COMMITMENT; PREDEVELOPMENT LOAN AND EXECUTION OF LOAN DOCUMENTS; RELATED BUDGET AMENDMENT

BACKGROUND

- A. Sacramento Housing and Redevelopment Agency desires to defund \$3,000,000 in City Housing Trust Fund (HTF) from the Township 9 Project for reallocation to the 150-unit 7th and H Project (Project).
- B. Mercy Housing California 47, L.P., has applied for an allocation of \$3,200,000 in City Home Investment Partnership Program funds (HOME), \$3,000,000 in City Housing Trust Funds (HTF) and \$2,000,000 in State HTF to be combined with \$455,000 of HOME funds previously allocated to the Project and \$10,609,695 of Tax Increment (TI) funds for a total allocation of \$19,264,695 for predevelopment, construction and permanent financing for the 150-unit 7th and H Streets Project (Project).
- C. The Project qualifies for HOME, City HTF and State HTF under Sacramento Housing and Redevelopment Agency guidelines.
- D. The 7th and H Single Room Occupancy (SRO) project was analyzed by the City of Sacramento in accordance with CEQA Guidelines and a Class 32 Categorical Exemption was prepared and executed on April 28, 2010. The proposed actions, associated with sale of the property, approval of the DDA and budget amendments and allocations, do not constitute a new project or substantive changes or modifications to project as previously analyzed. Because there is neither any new information of substantial importance nor any substantial changes with respect to the circumstances under which the project will be undertaken that would require preparation of supplemental environmental documentation, the recommended actions do not require further environmental review per CEQA Guidelines Sections 15162 or 15163.
- E. These specific actions are exempt under National Environmental Policy Act (NEPA) regulations at 24 CFR Section 58.34(a) (2) and (3), which exempt information and financial services and administrative and management activities respectively. Environmental review for the 7th and H Single Room Occupancy (SRO) project pursuant to NEPA is currently underway. The availability of federal funds for use in the Project is contingent upon the Federal Department of Housing and Urban Development's consent to the Agency's request for release of funds.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The above recitals are found to be true and correct.
- Section 2. The Sacramento Housing and Redevelopment Agency is authorized to amend the Agency budget to defund \$3,000,000 in City HTF from the Township 9 Project and reallocate the funds to the Project, and allocate \$2,000,000 in State HTF and \$3,200,000 in HOME Multi-Family New Construction and Rehabilitation Programs funds to the Project
- Section 3. The loans in the Commitment Letter, attached to and incorporated in this resolution by this reference (Exhibit A), for financing the 7th and H Project with HOME funds not to exceed \$3,655,000 in total (including \$455,000 for a predevelopment loan previously approved and \$1,530,000 for an additional predevelopment loan), City HTF not to exceed \$3,000,000 and State HTF not to exceed \$2,000,000 (to be combined with a conditional grant of tax increment funds not to exceed \$10,609,695 for a total commitment of up to \$19,264,695) are approved and the Sacramento Housing and Redevelopment Agency is authorized to execute and transmit the Commitment Letter to Mercy Housing California 47, L.P., or related entity. The Loan may be subordinated if such subordination is required to obtain primary financing.
- Section 4. The Sacramento Housing and Redevelopment Agency is authorized to execute standard Agency loan documents for the Predevelopment Loan in a form approved by Agency Counsel and in accordance with the Commitment Letter accompanying this resolution, and in accordance with all applicable laws, regulations and policies regarding the making of the Loan and the use of the allocated funds for the Project.

Table of Contents:

Exhibit A – Commitment Letter

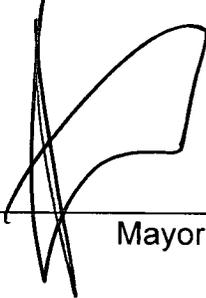
Adopted by the City of Sacramento City Council on June 10, 2010 by the following vote:

Ayes: Councilmembers Cohn, Fong, McCarty, Pannell, Sheedy, Tretheway, Waters,
and Mayor Johnson.

Noes: None.

Abstain: None.

Absent: Councilmember Hammond.



Mayor Kevin Johnson

Attest:



Shirley Concolino, City Clerk

June 10, 2010

Mercy Housing California 47, a California Limited Partnership
3120 Freeboard Drive, Suite 202
West Sacramento, CA 95691

RE: Commitment Letter

Dear Borrower:

On behalf of the Sacramento Housing and Redevelopment Agency and the Redevelopment Agency of the City of Sacramento ("Agency"), we are pleased to advise you of its commitment of financing assistance to Mercy Housing California 47, a California Limited Partnership ("Borrower"), in the form of both loans and grants from City Home Investment Partnership (HOME) funds, State Housing Trust Funds, City Housing Trust Funds, and Project Area Tax Increment Funds for the purpose of financing the development, acquisition and construction of the 7th and H Project (Project) on that certain real property located at 7th and H Streets, Sacramento, California ("Property"). Agency's decision is based on your application, and all representations and information supplied by you to it. If these representations and information change in a material manner without written approval of Agency, this commitment is void. Agency's obligation to make the loans and grants is subject to satisfaction of all the following terms and conditions and Borrower's and Grantee's execution of documentation that is in a form and in substance satisfactory to the Agency.

The loans and grants shall be made on standard Agency loan/grant documents. No loan terms not in this funding commitment and the attached loan document forms shall be included in the final loan documents without additional environmental review and governing board approval. In the event of any discrepancies between terms stated in this commitment and the loan documents, the terms stated in the commitment letter shall be deemed to be terms of this commitment.

Unless otherwise agreed in writing by the Agency in exercise of its absolute discretion, the following shall be considered conditions to Agency approval of a financing commitment. The Agency may, in exercise of its absolute discretion, modify its requirements upon written notice to Borrower/Grantee given at least sixty days prior to close of escrow for the Property.

This commitment will expire at 12:01 am on March 1, 2012.

1. PROJECT DESCRIPTION: The project is the new construction of a 150-unit single room occupancy (SRO) affordable housing project at 7th and H Streets, Sacramento, CA.
2. BORROWER: The name of the Borrower is Mercy Housing California 47, a California Limited Partnership.
3. GRANTEE: The name of the Grantee is Mercy Housing California 47, a California Limited Partnership.
4. PURPOSE OF LOANS/GRANTS: The Loans/Grants are to be used by Borrower/Grantee solely to pay the costs of predevelopment, acquisition, construction,

and operations or for such other purposes as Agency expressly agrees to in the loan and grant agreements, and such other agreements as may be generally required by the Agency for the use of the funding source for the Loans/Grants.

5. PRINCIPAL AMOUNT: The Agency's Loan and Grant commitments are as follows:
- a) **\$3,142,509** grant of land and project interests from the Redevelopment Agency of the City of Sacramento. No repayment is required conditional upon satisfactory completion of the Project.
 - b) **\$1,530,000** loan to be disbursed for additional predevelopment costs from Sacramento Housing and Redevelopment Agency. Loan to bear interest at 1% annually with principal and interest due at the closing of the Agency's construction and permanent financing for the Project.
 - c) **\$8,655,000** construction and permanent loan from Sacramento Housing and Redevelopment Agency to include the following:
 - a. Refinance of \$455,000 loan previously disbursed to Rural California Housing Corporation for predevelopment costs. Loan currently bears interest at 3% annually with principal and interest due at the closing of the Agency's construction and permanent financing for the Project or on December 31, 2011, whichever occurs first.
 - b. Refinance of \$1,530,000 loan to be disbursed for additional predevelopment costs with terms as described in (b) above.
 - c. \$6,670,000 loan to be disbursed for construction and permanent financing in addition to predevelopment loans.

The construction and permanent loan for the Project in the total amount of \$8,655,000 shall bear deferred interest at the rate of 1% annually with principal and all accrued interest due 660 months following closing.
 - d) **\$6,859,695** grant from the Redevelopment Agency of the City of Sacramento to be disbursed for acquisition, construction, and permanent financing. No repayment is required conditional upon satisfactory completion of the project.
 - e) **\$3,750,000** grant from the Redevelopment Agency of the City of Sacramento to capitalize an operating reserve that will fund operating deficits associated with 113 of the units in the Project for a 15 year period, starting from the Project's placed in service date. The funds will be disbursed subject to Agency review and approval. No repayment is required conditional upon satisfactory completion of the project.
6. SOURCE OF LOAN/GRANT FUNDS: Agency is making the Loans/Grants from the following sources of funds, and the loans and grant are subject to all requirements related to the use of such, whether Agency requirements or otherwise: City Home Investment Partnership (HOME) funds, State Housing Trust Funds, City Housing Trust Funds, and Low-Moderate Tax Increment funds. The Loans and Grants are conditioned upon Borrower's/Grantee's acceptance of Agency's requirements and conditions related to the funding sources, including among others, the required forms of agreements for the Loans/Grants; the requirements for covenants, conditions and restrictions upon the Property; and insurance and indemnity requirements.

Borrower/Grantee acknowledges that, as a condition of the Agency's making of the Loans/Grants, the Property will be subject to restrictions on future sales and rentals which may result in less income to Borrower/Grantee than could otherwise be realized, and that such restrictions run with the land, and during their operational term, will bind all successors in interest.

_____ (Borrower/Grantee Initial)

Borrower/Grantee acknowledges that every contract for new construction or rehabilitation construction of housing that includes 12 or more units assisted with HOME funds will contain a provision requiring the payment of not less than the wages prevailing in the locality, as predetermined by the Secretary of Labor pursuant to the Davis-Bacon Act (40 U.S.C. 276a-5), to all laborers and mechanics employed in the development of any part of the housing. Such contracts must also be subject to the overtime provisions, as applicable, of the Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708); (24 C.F.R. 92.354).

Borrower/Grantee also acknowledges that any project containing a "subsidy" may be subject to state prevailing wages, which are the responsibility of the Borrower/Grantee and Borrower/Grantee's contractor.

_____ (Borrower/Grantee Initial)

7. SECURITY: The loans shall be evidenced by promissory note(s) secured by a deed of trust with assignment of rents against the fee and/or leasehold interest in the Property and Improvements. The loan in the amount of \$8,655,000 for construction and permanent financing shall be a second lien against the Property and Improvements behind the construction lender during the construction period and a first lien after the senior construction lender has been repaid, subject only to Liens senior to Agency's lien and such other items as the Agency may approve in writing. The Loan shall also be secured by security agreements. The grants shall be secured by a performance deeds of trust against the interest in the Property and Improvements, which shall be subordinate liens upon the Property and Improvements subject only to Liens senior to Agency's lien and such other items as the Agency may approve in writing. The Agency may subordinate said deed of trust in order to accommodate completion of the Project.
8. LEASE AND RENTAL SCHEDULE: All leases of the Property and Improvements shall be subject to Agency's approval prior to execution. Borrower/Grantee shall not deviate from the rental schedule presented in Borrower's/Grantee's application for the Loan without Agency's prior written approval.
9. PROOF OF EQUITY: Borrower/Grantee shall provide proof of equity for the Property and Improvements in the amount of \$18,000,000 in Low Income Housing Tax Credit equity. Agency may consider alternative Low Income Housing Tax Credit financing as proposed by the California Tax Credit Allocation Committee (TCAC) in conformance with the American Recovery and Reinvestment Act of 2009 (ARRA), provided the terms and conditions of said alternative financing are acceptable to Agency.

10. OTHER FINANCING: Borrower/Grantee, as a requirement of the Loan, shall procure and deliver to Agency evidence satisfactory to Agency that Borrower/Grantee has obtained the following described financing which may be secured by a lien upon the Property and Improvements superior or subordinate to Agency's liens, and which shall be otherwise on terms and conditions acceptable to Agency:

(1) Construction Financing from a private lender(s) in an amount(s) sufficient to complete construction of the Property according to a scope of work as approved by Agency and made for a term not less than that specified in the Schedule of Performances for completion of construction, and in any event not less than the time necessary to fulfill all conditions precedent to funding of the permanent financing;

(2) Construction and permanent financing in the amount of \$1,800,000 from the California Housing Finance Agency under the Mental Health Services Act (MHSA) program;

(3) Construction and permanent financing in the amount of \$1,000,000 in Affordable Housing Program (AHP) funds through the Federal Home Loan Bank.

Such commitments for financing shall not require modification of Agency loan documents, or any term of this commitment letter.

Such commitments shall not be based upon sources and uses of Project funds that are different from those approved by Agency for the project or be subject to conditions which require amendment of the DDA, OPA or other agreements.

11. EVIDENCE OF FUNDS: Prior to the first disbursement of the Loan or grant proceeds, Borrower/Grantee must demonstrate evidence of adequate and assured funding to complete the development of the Project in accordance with the Agency's requirements. Borrower's/Grantee's evidence of available funds must include only one or more of the following: a) Borrower/Grantee equity; b) firm and binding commitments for the Project from financial institution(s) or from other lender(s) approved by Agency in its absolute discretion; and c) Agency's contribution, provided, however, that Agency is not obligated by this letter to make any contribution not stated in the terms of the letter.
12. SOILS AND TOXIC REPORTS: Borrower/Grantee must submit to Agency a hazardous substances report made in accordance with the American Society for Testing and Materials "Standard Practice for Environmental Site Assessments; Phase I Environmental Site Assessment Process" (Designation E1527-93) prepared by a licensed or registered environmental engineer or other qualified party prior to Loan closing. Borrower/Grantee must, as a condition of disbursement of Loan funds, give assurances satisfactory to the Agency that hazardous materials are not present on the Property or that any hazardous materials on the Property have been remediated and that no further remediation is then required by the environmental agency having responsibility for monitoring such remediation, or, at the sole discretion of the Agency, that funds are available in the Project budget to complete any required remediation.
13. LOAN IN BALANCE: Borrower/Grantee will be required to maintain the loan and grants "in balance." The loans and grants are "in balance" whenever the amount of the undisbursed loan and grant funds, the remaining sums to be provided by the

Borrower/Grantee and the loan funds from other project lenders are sufficient, in the sole judgment of the Agency, to pay for the remainder of the work to be done on the project as required by written agreement with the Agency. Should the Agency determine that the loan and grants are not "in balance", the Agency may declare the loan and grants to be in default.

14. PLANS AND SPECIFICATION: Final plans and specifications for the project must be in accord with the proposal approved as part of the Loan application. Final plans and specifications will be subject to Agency's final approval prior to the disbursement of Agency Loan or Grant funds. Borrower/Grantee must obtain Agency's prior written consent to any change in the approved plans and specifications or any material deviation in construction of the project.
15. ARCHITECTURAL AGREEMENT: The architectural agreement ("Agreement") for the preparation of the plans and specifications and other services shall be subject to Agency's approval. Agency may require an assignment of Borrower/Grantee's interest in and to the Agreement as security for the Loan.
16. CONSTRUCTION CONTRACT: The construction contract ("Contract"), and any change orders issued thereunder, and the contractor ("Contractor") to be retained by Borrower/Grantee to construct the Improvements shall be subject to Agency's approval. Agency may require an assignment of Borrower/Grantee's interest in and to the Contract as security for the Loan. Agency shall require Contractor to provide a performance and payment bond in a form acceptable to Agency for the amount of the Contract.
17. RETENTION AMOUNT: The Agency shall retain ten percent (10%) as retention from each disbursement for construction expenses, not to exceed a total of ten percent (10%) of the total amount of grants and loans provided.
18. COST BREAKDOWN: Borrower/Grantee shall deliver to Agency for Agency's approval prior to commencement of work a detailed cost breakdown of the cost of constructing, financing and other costs of developing the Improvements, which breakdown conforms to the project plans and specification and the budget approved with this commitment. Borrower/Grantee shall also deliver a list of all contractors and subcontractors to be employed in connection with the construction of the Improvements. If required by the Agency, Borrower/Grantee shall also submit copies of all bids received for each item of work to be performed as well as copies of executed contracts and subcontracts with acceptable bidders.

All contracts, subcontracts, contractors, and subcontractors shall be subject to Agency's approval prior to close of the Loan. Agency also reserves the right to require performance and material payment bonds on any or all contractors, or in lieu of bond a letter of credit acceptable to Agency.

Agency shall make disbursements of the Loans/Grants based on a cost breakdown that lists line items in cost categories. Agency shall require that Borrower/Grantee provide documentation supporting all requests for disbursement of Loan/Grant funds, including

proof of work done and actual expenditure. Agency shall conduct inspections of the Property to assure that the work was done before making a disbursement

19. COST SAVINGS. At completion of construction, Borrower shall submit to Agency a cost certification prepared by a qualified, independent auditor acceptable to Agency, that shall indicate the amounts actually spent for each item in the cost breakdown. If there is an aggregate savings in the total of all such cost breakdown items from the cost breakdown items in the original budget approved by the Agency, including deferred developer fee, the Agency shall withhold one-half of such savings from the amount of retention then held by the Agency, and the Loan balance shall be reduced by the amount so withheld, provided that the tie-breaker score on the TCAC tax credit application is not negatively impacted. The Agency, in its sole discretion, shall determine any reduction and/or repayment of the Agency loan based upon this cost certification and the original approved budget for the project. Disbursements from the operating reserve will require the Grantee provide documentation providing prior year actual, and projected next year, income and expenses for the period the reserve draw is requested.
20. START OF CONSTRUCTION: Borrower/Grantee shall commence construction at the earliest possible date subject to the conditions of this Agency and other involved lenders, but no later than 150 days following allocation of tax credits by TCAC.
21. COMPLETION OF CONSTRUCTION: Borrower/Grantee shall complete the construction of the Improvements no later than December 31, 2012 if tax credits are awarded in 2010, or no later than December 31, 2013 if tax credits are awarded in 2011.
22. HAZARD INSURANCE: Borrower/Grantee shall procure and maintain fire and extended coverage insurance or in lieu of such insurance, Builder's Risk completed value insurance in a form and substance approved by Agency. Coverage shall be for protection against loss of, or damage to the Improvements or materials for their construction to their full insurable value. Borrower/Grantee shall also procure and maintain insurance against specific hazards affecting Agency's security for the Loan as may be required by Agency, governmental regulations, or any permanent lender. All such policies shall contain a standard mortgagee loss payable clause in favor of Agency. The insurance required shall be written with a deductible of not more than TEN THOUSAND DOLLARS (\$10,000.00).
23. PUBLIC LIABILITY AND OTHER INSURANCE: Borrower/Grantee must procure and maintain public liability and property damage insurance (with Agency named as additional insured) in a form approved by Agency. Coverage must be approved by Agency and must be in at least the following limits of liability: (1) Commercial General Liability insurance in Insurance Services Office ("ISO") policy form CG 00 01 Commercial General Liability (Occurrence) or better with limits of liability, which are not less than \$1,000,000, per occurrence limit; \$5,000,000 general aggregate limit, and \$5,000,000 products and completed operations aggregate limit, all per location of the Project; (2) Property damage liability of \$1,000,000 each occurrence, \$1,000,000 single limit and \$1,000,000 aggregate; (3) Contractual liability for Bodily Injury of \$1,000,000 each occurrence, for Property Damage of \$1,000,000 each occurrence and \$1,000,000 aggregate, and Personal Injury with Employment Exclusion Deleted of \$1,000,000

aggregate; and (4) Comprehensive Automobile Liability for any vehicle used for or in connection with the Work of \$1,000,000. The insurance required shall be written with a deductible of not more than TEN THOUSAND DOLLARS (\$10,000).

Borrower/Grantee must also procure and maintain workers' compensation and all other insurance required under applicable law, as required by law and as approved by Agency.

24. TITLE INSURANCE: Borrower/Grantee must procure and deliver to Agency a 1970 or 1987 ALTA LP-10 Lender's Policy of Title Insurance, together with such endorsements as Agency may require, including but not limited to CLTA endorsement nos. 100, 116, and 102.5/102.7 insuring Agency in an amount equal to the principal amount of the Loan, that Agency's Deeds of Trust constitutes first, second, third and fourth lien or charge upon the Property and Improvements subject only to such items as shall have been approved by Agency. There must be no exceptions permitted for mechanics liens. Title insurance for the Loan must be issued by a title insurer approved by Agency.
25. ORGANIZATIONAL AGREEMENTS: Borrower/Grantee must submit to Agency certified copies of all of Borrower's/Grantee's organizational documents, including all amendments, modifications or terminations: if a corporation, Borrower's/Grantee's Articles of Incorporation and By-Laws; if a partnership, its Partnership Agreement and, as applicable, Certificate of Limited Partnership or Statement of Partnership; if a Limited Liability Company, its Articles of Organization and its Operating Agreement; and in all cases with all exhibits and amendments to such documents, fictitious business name statements, other related filings or recorded documents and such related documents as Agency may request. If it is a corporation, Borrower/Grantee must submit a corporate borrowing resolution referencing this Loan. If Borrower/Grantee is other than a corporation, Borrower/Grantee must submit such proof of authority to enter this Loan as may be required under the organizational documents.
26. PURCHASE OF PROPERTY: Borrower/Grantee shall provide Agency with copies of all documents relating to Borrower/Grantee's purchase of the Property.
27. FINANCIAL INFORMATION: During the term of the Loan, Borrower/Grantee shall deliver to Agency within 120 days of the end of each fiscal year an audited income and expense statement, a balance sheet, and a statement of all changes in financial position signed by authorized officers of Borrower/Grantee. Prior to close of the Loan and during its term, Borrower/Grantee must deliver to Agency such additional financial information as may be requested by Agency. Agency reserves the right to review and approve financial statements and other credit information and references prior to closing. During the term of the Loan, Borrower/Grantee must deliver to Agency a monthly rent-roll including household composition information and operating statements with respect to the Property and Improvements, as Agency may request.
28. MANAGEMENT AGREEMENT: Prior to execution, Borrower/Grantee must submit to Agency any agreement providing for the management or operation of the Property or Improvements by a third party which agreement is subject to Agency Approval.
24. LOW INCOME HOUSING TAX CREDITS ("LIHTC"): Borrower/Grantee represents that as a condition of closing the Loans/Grants it is applying for an allocation of LIHTC's

and agrees to perform all actions and to meet all requirements to maintain the LIHTC allocation if granted. Furthermore, closing of the Loans/Grants is predicated on receipt of a tax credit allocation.

30. SECURITY AND LIGHTING: Project shall include a security camera system approved by the Agency and lighting adequate to properly illuminate all common spaces. In addition, project will include security patrol if necessary.
31. SOCIAL SERVICES PLAN: Borrower/Grantee shall provide Agency with a detailed social services plan including, but not limited to, the following information: 1) identification of all entities responsible for providing social services to Project tenants and each entity's role in the provision of those services; 2) confirmation the services will be provided according to the Agency's minimum requirements as specified in the Multifamily Lending and Mortgage Revenue Bond Policies; 3) a description of the programs to be offered, and; 4) a proforma social services budget.
32. DOCUMENTATION: This letter is not intended to describe all of the requirements, terms, conditions and documents for the Loans/Grants, which shall also include customary provisions and documents for an Agency transaction of this type. All documents to be delivered to or approved by Agency must be satisfactory to Agency in all respects. Borrower/Grantee must promptly deliver to Agency any further documentation that may be required by Agency.
33. CONSISTENCY OF DOCUMENTS: As a material obligation under this commitment letter, Borrower/Grantee shall assure that the loan documents for the Project are consistent with lender's commitment approved by the Agency and comply, in all respects, with this commitment letter.
34. CHANGES OR AMENDMENTS: No documents or contracts which are to be delivered to Agency or are subject to Agency's review or approval shall be modified or terminated without the prior written approval of Agency.
35. ARRA FUNDS REQUIREMENT. If the Project receives an award of ARRA (American Recovery and Reinvestment Act) Funds from the TCAC in connection with an allocation of 9% tax credits, the Developer will comply with all of the federal requirements associated with the use of ARRA Funds for the Project.
36. ACCEPTANCE OF THIS COMMITMENT: Borrower's/Grantee's acceptance of this Commitment shall be evidenced by signing and delivering to Agency the enclosed copy of this letter. Until receipt of such acceptance by Agency, Agency shall have no obligation under this letter. Agency may withdraw this commitment at any time prior to Borrower's/Grantee's acceptance.

Yours truly,

Sacramento Housing and Redevelopment Agency

LaShelle Dozier, Executive Director

Redevelopment Agency of the City of Sacramento

LaShelle Dozier, Executive Director

The undersigned acknowledges and accepts the foregoing Commitment and its terms and conditions.

Dated:

BORROWER/GRANTEE:

Mercy Housing California 47, a California Limited Partnership

By: _____