





**Restructure Neighborhood Stabilization Program Loan Agreement with  
Housing Partners I, Inc., for the Garden Drive Apartments Affordable  
Housing Development  
April 7, 2020**

The following table outlines the proposed terms of the current NSP loan restructure as compared to the existing terms of the CDH NSP loan:

<b>Loan Feature</b>	<b>Current Terms</b>	<b>Restructured Terms</b>
Initial Principal Balance	\$666,449.54	\$668,187.88
Interest Rate	3%	0%
Interest Paid to Date	\$74,903.18	N/A
Term	20 years	30 years
Affordability Period	2030	2040
Repayment Terms	Amortized Debt Service	Residual Receipts
Operating Reserves	N/A	Capped at 6 months of operating expenses
Capital Replacement Reserves	N/A	\$1,000 per unit per year (with no cap)
Estimated Residual Receipts Payments by End of Term	N/A	\$322,471

As a negotiated condition of this amended and restated agreement, HPI has agreed to fund the initial capital replacement reserve account, in the amount of \$12,000, with their own funds and not with funds from the Project.

**PROCUREMENT**

Not Applicable

**REVIEW BY OTHERS**

This item has been reviewed by County Counsel (Suzanne Bryant, Deputy County Counsel, 387-5455) on February 26, 2020; Finance (Kathleen Gonzalez, Administrative Analyst, 387-5412) on February 28, 2020; and County Finance and Administration (Robert Saldana, Deputy Executive Officer, 387-5423) on March 20, 2020.

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Record of Action of the Board of Supervisors  
County of San Bernardino

**APPROVED (CONSENT CALENDAR)**

Moved: Robert A. Lovingood Seconded: Josie Gonzales

Ayes: Robert A. Lovingood, Janice Rutherford, Dawn Rowe, Curt Hagman, Josie Gonzales

Lynna Monell, CLERK OF THE BOARD

BY   
DATED: April 7, 2020



cc: CDH- Hallen w/agree w/notary  
Contractor- C/O CDH w/agree w/notary  
File- w/agree w/notary  
la 04/13/2020