



Via email to WyattA@co.monterey.ca.us

June 16, 2020

Monterey County Administrative Office
168 W. Alisal Street,
Salinas, CA 93901
Attn: Anastacia Wyatt, Housing Program Manager

22645 Grand Street
Hayward, CA 94541

510.582.1460 Phone
510.582.6523 Fax

**Re: Salinas Road Associates, LP (15 Salinas Road, Pajaro CA 95076)
Request for Consent of Transfer of Limited Partner Interest**

Dear Ms. Wyatt,

Salinas Road Associates, a California limited partnership (the “Partnership”), is providing notice to Monterey County of the impending transfer of partnership interest in the subject property noted above. Let this letter serve as request for consent of limited partner interest transfer, pursuant to section 4.14 of the HOME Loan Agreement.

NEF Assignment Corporation, an Illinois not-for-profit corporation (“Transferrer”), as a tax credit equity investor, will exit from the Partnership, and Baywood Apartments, Inc., a California nonprofit public benefit corporation, an affiliate of Eden Housing, Inc. (“Transferee”), will purchase Transferrer’s interests and enter into the Partnership. The proposed transaction is expected to close on December 31, 2020. The owner entity remains unchanged. Nuevo Amanecer LLC, the general partner, will remain for the Partnership.

The transfer will not affect day to day operations of the Partnership, which will continue to be managed by Eden Housing Management, Inc. The affordability deed restriction will remain in place and unchanged so this transaction will be transparent to the property’s financial condition and structure and will have no impacts to residents. This is provided for under the terms of the governing Limited Partnership Agreement and Purchase Option and Right of First Refusal Agreement, and is compliant under the terms of the Internal Revenue Code Section 42 provisions (i.e., as standard industry practice and meets tax credit investment requirements – that the tax credit investor exits after their required compliance period, usually by year 15 of the project).

Enclosed with this letter, please find the following supplemental documents:

1. Organizational chart showing the change of ownership structure
2. Organization documents for Transferee, Baywood Apartments, Inc.
3. A&R Limited Partnership Agreements & 1st to 4th Amendments
4. Purchase Option and Right of First Refusal Agreement
5. Draft Assignment & Assumption Agreement to Purchase Option and Right of First Refusal Agreement

Should you have any questions, please contact Connie Tang, Senior Asset Manager at connie.tang@edenhousing.org.

Sincerely,

A handwritten signature in blue ink that reads "D. Williams".

Darnell Williams
Senior Director of Asset Management

