

*Before the Board of Supervisors
County of Monterey, State of California*

Resolution No.: 26-013

- a. Adopt a Resolution approving a not to exceed loan increase of \$550,000 from the Monterey County Local Housing Trust Fund to Greenfield Commons EAH, L.P.;
- b. Adopt a Resolution approving a not to exceed loan increase of \$9,982 from the Permanent Local Housing Allocation grant to Greenfield Commons EAH, L.P.;
- c. Adopt a Resolution approving the original loan of \$1,929,046 to be separated out to \$1,028,833 from the Monterey County Local Housing Trust Fund and \$900,213 from the Permanent Local Housing Allocation grant;
- d. Adopt a Resolution correcting the loan origination fee in Resolution 23-112 from 2% to 0.5% of the total loan; and
- e. Adopt a Resolution correcting the loan origination fee in Resolution 23-116 from 2% to 0.5% of the total loan.

WHEREAS, the Board of Supervisors authorized the Monterey County Local Housing Trust Fund (MCLHTF) to commit to funding Greenfield Commons EAH, L.P. and Lightfighter Village, L.P. affordable housing projects in November of 2022.

WHEREAS, Lightfighter Village, L.P. was loaned \$500,115 and built 71-units of housing for low-income and homeless veterans earning between 30%-50% of area median income at Hayes Circle, Marina, CA in conjunction with the Veterans Transition Center of Monterey County.

WHEREAS, Greenfield Commons EAH, L.P. was loaned \$1,929,046 which consisted of \$1,028,833 from MCLHTF and \$900,213 from Permanent Local Housing Allocation (PLHA) grant and build a 100-unit, permanently affordable rental housing (“Project”).

WHEREAS, Greenfield Commons EAH, L.P. loan documents needs to have the PLHA funds reported separately from the MCLHTF funds.

WHEREAS, Greenfield Commons EAH, L.P. has a funding shortage and needs a loan increase of an amount not to exceed \$559,982.

WHEREAS, Lightfighter Village, L.P. paid back the \$500,115 loan including loan origination fee and interest.

WHEREAS, Greenfield Commons EAH, L.P. Resolution 23-112 has the loan origination fee listed as 2% and the loan documents listed the loan origination fee as 0.5%. The loan origination fee should be 0.5%.

WHEREAS, Lightfighter Village, L.P. Resolution 23-116 has the loan origination fee listed as 2% and the loan documents listed the loan origination fee as 0.5%. The loan origination fee should be 0.5%.

NOW, THEREFORE, based on the above recitals, findings, and the administrative record, be the Board of Supervisors of the County of Monterey resolve as follows:

- 1) To approve a loan increase of not to exceed Five Hundred Fifty Thousand Dollars (\$550,000) from the Monterey County Local Housing Trust Fund, for a total loan amount of \$1,578,833 to Greenfield Commons EAH, L.P.
- 2) To approve a loan increase of not to exceed Nine Thousand Nine Hundred Eighty-Two Dollars (\$9,982) from the Permanent Local Housing Allocation grant, for a total loan amount of \$910,195 to Greenfield Commons EAH, L.P.
- 3) To approve the original loan of \$1,929,046 to be separated out to \$1,028,833 from the Monterey County Local Housing Trust Fund and \$900,213 from the Permanent Local Housing Allocation grant.
- 4) To approve loan origination fee correction from 2% to 0.5% in Resolution 23-112 & 23-116.
- 5) To approve Loan Pricing as follows for the loan increase:
 - a. A Loan Origination Fee equal to 0.5% of the total loan amount.
 - b. An Annual Monitoring Fee equal to 0.1% of the total loan amount adjusted by the San Francisco-San Jose-Oakland Consumer Price Index for All Urban Consumers and due annually every July 1st following issuance of the Certificate of Occupancy.
- 6) To authorize and direct the Auditor-Controller to amend the Fiscal Year 2025-26 Adopted Budget for the Housing and Community Development, Community Development Reuse, Fund 013, Unit 8545, Appropriation Unit HCD004 to increase revenues and appropriations by \$550,000.
- 7) To authorize the Director of Housing and Community Development, or their designee, to execute the MCLHTF and PLHA Loan Agreements on behalf of the County of Monterey and any subsequent amendments or modifications thereto, as well as any other documents which are required by other financing sources for the Project, as the County may deem appropriate.

PASSED AND ADOPTED on this 13^h day of January 2026, by roll call vote:

AYES: Supervisors Alejo, Church, Root Askew and Daniels

NOES: None

ABSENT: Supervisor Lopez

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 82 for the meeting on January 13, 2026.

Dated: January 22, 2026

File ID: 26-009

Agenda Item No.: 31

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California


Margarita Hernandez, Deputy