



Attachment A

June 26, 2025

Ms. Marina Wiant
Executive Director
California Tax Credit Allocation Committee
915 Capitol Mall, Suite 485
Sacramento, CA 95814

Subject: Impact Fee Deferral Loan Commitment
6th Street Seniors Project
Coachella, CA 92236

Dear Ms. Wiant,

The City Council of the City of Coachella, by Resolution No. 2025-36, authorized a conditional Impact Fee Deferral Loan Agreement for the above referenced project at a regularly convened City Council meeting of June 25, 2025.

Chelsea Investment Corporation ("Developer") has obtained site control for a proposed low-income housing project with the intention of constructing a 53-unit affordable multifamily development with 4,742 square feet of commercial space, carports and related improvements known as the 6th Street Senior Apartments (the "Project") with expected entitlement in the name of CIC 6th Street Seniors, LP. The project includes properties with APNs 778-113-001 and 778-113-002.

This letter shall serve as an enforceable funding commitment for the loan. The loan, totaling \$1,179,044, will be paid back to the City out of Residual Receipts generated by the Project, secured by a Promissory Note and Deed of Trust against the property and would bear 3% simple per annum, with a 55-year term. We thank you in advance for your time and consideration. Should you have any questions, please do not hesitate to contact me at (760) 398-3502 or via email at bpattison@coachella.org.

Sincerely,

William B. Pattison, Jr.
City Manager
City of Coachella