

COMMUNITY BIBLE COMMUNITY DEVELOPMENT CORPORATION

2124 LINCOLN AVE.

ALTADENA, CALIFORNIA 91001

626/796-8448

FOUNDED IN 1970 BY COMMUNITY BIBLE CHURCH

September 1, 2016

Jim Wong, Senior Project Manager
Housing & Career Services Department
City of Pasadena

Dear Jim,

First of all, on behalf of the Community Bible Community Development Corporation I would like to express our appreciation and gratitude for first approaching us in 2014 with an opportunity of possibly obtaining a HOME fund grant to assist us with our security upgrades at Community Arms. Over the last two years we have quickly approached the time for exiting our tax credit limited partner, Alden Torch Financial, LLC. In addition, we are exploring restructuring our debt so that we can better serve this wonderful community we live in.

Therefore, while the offer is generous and would definitely assist us in upgrading our security efforts for the safety our residents it was decided by our Limited Partners that the timing of the grant and additional encumbrances that are attached would not be wise at this time.

Again, our sincere thanks to you, Bill Huang, City Council, Pasadena Police Department, Northwest Commission and Charles Bryant. We look forward to our continued relationship and opportunities to work with you in the future as we continue to provide safe, clean affordable housing.

Sincerely,

John A. Burch, Vice President
Community Bible Community Development Corporation