City of Oceanside
Neighborhood Services Department - Housing and Code Enforcement Division
**MEMORANDUM**

TO: Chair and Members of the Housing Commission

THROUGH: Margery M. Pierce, Neighborhood Services Director

FROM: David L. Manley, Neighborhood Services Division Manager DM

DATE: October 15, 2010

RE: Mission Avenue Parcel RFQ – Development Team Selection

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In response to the Mission Avenue Affordable Housing Mixed-Use Site RFQ, six submittals were received by the established deadline. A professional panel comprised of staff from the Development Services Department, Neighborhood Services Department, and the City Manager's Office reviewed the submittals based upon the criteria listed in the RFQ.

Listed in alphabetical order, the following three firms are recommended for consideration by the Commission at its October 26, 2010 meeting:

- Bridge Housing
- National Community Renaissance/Community Housingworks
- Wasatch Advantage Group

The corresponding RFQ submittals for each applicant are attached for your review. These firms have been invited to attend the October 26th Housing Commission meeting to answer any specific questions from the Commission. Commissioners are also encouraged to use the attached rating sheets when reviewing the submittals.

Enclosures
1. RFQ
2. Vision Plan
3. (3) RFQ Submittals
4. RFQ Rating Sheets

| MISSION AVENUE AFFORDABLE HOUSING MIXED USE DEVELOPMENT<br>RFQ SUBMITTAL REVIEW – DEVELOPMENT TEAM RATING CRITERIA | |
|---|---|
| **Development Team:** **BRIDGE HOUSING** | |
| **RFQ Section IX: Selection Criteria** | **Rating** |
| **Developer Experience** | |
| Demonstrated capability to entitle, design, and construct projects of similar size and complexity to each component area contemplated by the Vision Plan. | |
| Demonstrated capability to manage or secure management of projects of similar size and complexity as applicable to each component area contemplated by the Vision Plan. | |
| Demonstrated capability with regard to service provision as applicable to each component area contemplated by the Vision Plan. | |
| Ability to bring together resources, experience, and capability to assure timely completion of proposed development. | |
| **Demonstrated Developer Vision** | |
| Demonstrated ability to identify key issues related to implementation of the City's Vision Plan. | |
| Demonstrated reasonable approach of ensuring timely completion of each component area. | |
| The degree to which the team demonstrates an appreciation of the potential problems associated with the Project and a coherent and creative approach to solving them. | |
| Depth of feedback in support of or refining the vision of the City for the Site development. | |
| How likely will the Respondent be to provide enhanced support services to each component area? | |
| **Financing Plan and Capability** | |
| Demonstrated capacity to finance each component contemplated by the Vision Plan. Capacity is best demonstrated by the successful financing of similar projects since the financial crisis of Fall 2008. | |
| The amount and type of gap assistance requested of the City. | |
| Demonstrated strategy for obtaining 9% Low-Income Housing Tax Credits and all other non-City financing sources in a timely manner. | |
| **TOTAL** | |

**Rating scores:**
1 - Unacceptable
2 - Marginal
3 - Fair
4 - Very Good
5 - Outstanding

| MISSION AVENUE AFFORDABLE HOUSING MIXED USE DEVELOPMENT<br>RFQ SUBMITTAL REVIEW – DEVELOPMENT TEAM RATING CRITERIA | |
|---|---|
| **Development Team:** NATIONAL COMMUNITY RENAISSANCE / COMMUNITY HOUSINGWORKS | |
| **RFQ Section IX: Selection Criteria** | **Rating** |
| Developer Experience | |
| Demonstrated capability to entitle, design, and construct projects of similar size and complexity to each component area contemplated by the Vision Plan. | |
| Demonstrated capability to manage or secure management of projects of similar size and complexity as applicable to each component area contemplated by the Vision Plan. | |
| Demonstrated capability with regard to service provision as applicable to each component area contemplated by the Vision Plan. | |
| Ability to bring together resources, experience, and capability to assure timely completion of proposed development. | |
| Demonstrated Developer Vision | |
| Demonstrated ability to identify key issues related to implementation of the City's Vision Plan. | |
| Demonstrated reasonable approach of ensuring timely completion of each component area. | |
| The degree to which the team demonstrates an appreciation of the potential problems associated with the Project and a coherent and creative approach to solving them. | |
| Depth of feedback in support of or refining the vision of the City for the Site development. | |
| How likely will the Respondent be to provide enhanced support services to each component area? | |
| Financing Plan and Capability | |
| Demonstrated capacity to finance each component contemplated by the Vision Plan. Capacity is best demonstrated by the successful financing of similar projects since the financial crisis of Fall 2008. | |
| The amount and type of gap assistance requested of the City. | |
| Demonstrated strategy for obtaining 9% Low-Income Housing Tax Credits and all other non-City financing sources in a timely manner. | |
| TOTAL | |

**Rating scores:**
1 - Unacceptable
2 - Marginal
3 - Fair
4 - Very Good
5 - Outstanding

| MISSION AVENUE AFFORDABLE HOUSING MIXED USE DEVELOPMENT<br>RFQ SUBMITTAL REVIEW – DEVELOPMENT TEAM RATING CRITERIA | |
|---|---|
| **Development Team:** **WASATCH ADVANTAGE GROUP** | |
| **RFQ Section IX: Selection Criteria** | **Rating** |
| **Developer Experience** | |
| Demonstrated capability to entitle, design, and construct projects of similar size and complexity to each component area contemplated by the Vision Plan. | |
| Demonstrated capability to manage or secure management of projects of similar size and complexity as applicable to each component area contemplated by the Vision Plan. | |
| Demonstrated capability with regard to service provision as applicable to each component area contemplated by the Vision Plan. | |
| Ability to bring together resources, experience, and capability to assure timely completion of proposed development. | |
| **Demonstrated Developer Vision** | |
| Demonstrated ability to identify key issues related to implementation of the City's Vision Plan. | |
| Demonstrated reasonable approach of ensuring timely completion of each component area. | |
| The degree to which the team demonstrates an appreciation of the potential problems associated with the Project and a coherent and creative approach to solving them. | |
| Depth of feedback in support of or refining the vision of the City for the Site development. | |
| How likely will the Respondent be to provide enhanced support services to each component area? | |
| **Financing Plan and Capability** | |
| Demonstrated capacity to finance each component contemplated by the Vision Plan. Capacity is best demonstrated by the successful financing of similar projects since the financial crisis of Fall 2008. | |
| The amount and type of gap assistance requested of the City. | |
| Demonstrated strategy for obtaining 9% Low-Income Housing Tax Credits and all other non-City financing sources in a timely manner. | |
| **TOTAL** | |

**Rating scores:**
1 - Unacceptable
2 - Marginal
3 - Fair
4 - Very Good
5 - Outstanding

**CITY OF OCEANSIDE**
**REQUEST FOR QUALIFICATIONS (RFQ)**
**MISSION AVENUE AFFORDABLE HOUSING MIXED-USE DEVELOPMENT**

**ISSUANCE DATE: JULY 1, 2010**

**PRE-SUBMITTAL CONFERENCE (REQUIRED ATTENDANCE): JULY 22, 2010, 10:00a.m.**

**FINAL SUBMITTALS DUE BY: AUGUST 31, 2010, 5:00p.m.**

City of Oceanside
Neighborhood Services Department
300 North Coast Highway
Oceanside, CA 92054

## I. INTRODUCTION

On March 17, 2010, the City Council of the City of Oceanside (the City) approved a Vision and Strategic Plan (the Vision Plan) to help shape future development of a 14.5-acre site owned by the City. The project site (the Site or Project) is currently undeveloped and unentitled and is located in the 3200 block of Mission Avenue along the south side.

The Vision Plan, which involved a series of public workshops and input from community leaders and City staff, includes certain planning, design and implementation strategies for the preferred development of the site as a combination of affordable family apartment homes, senior/special needs housing, a commercial/office plaza, a community center, pocket parks and active/passive open space. The ideal senior/special needs housing project would incorporate both seniors and special needs clients, but projects including only seniors, or only special needs clients will be considered by the City.

The City seeks a qualified Developer or Development Team that is experienced, financially creative and capable of developing, financing and managing a project reflecting the City's Vision Plan for the Site. Respondents must be able to demonstrate development, management and service provision experience and be able to work cooperatively with the community and City staff to design and implement a successful affordable housing/mixed-use development.

As part of the selection process, developers will be required to submit a basic Statement of Qualifications (SOQ). From these submittals, the City will select the most qualified Developer or Development Team through a competitive process. The City and the selected Developer or Development Team will negotiate and enter into a Development Agreement.

## II. DEVELOPMENT SITE

The Vision Plan summarizes existing conditions, opportunities and constraints at the Site. Basic Site information includes the following:

| | |
|---|---|
| Address | 3200 block of Mission Avenue |
| Location | The entire length of the Site runs along the south side of Mission Avenue, approximately three-quarters of the distance between Carolyn Circle to the southwest and Foussat Road to the northeast. |
| Lot Size | The Project Site is comprised of a semi-rectangular vacant parcel of land, covering an area of 14.5 acres and spanning a distance of approx.. 1,540 feet in length by 460 feet in width. |
| Current Zoning | The Site is currently designated as IL (Limited Industrial). |
| Land Use Approvals Required | A General Plan amendment and zone change will be required. The selected Developer or Development Team will complete entitlement of the property. |

## III. DEVELOPMENT AND FINANCIAL PARAMETERS

The Vision Plan established certain planning principles, development guidelines and implementation strategies for the Site development. The Planning Principals include the following:

- Ensure compatibility with and minimize impacts to the adjacent residential neighborhood and other nearby uses.
- Provide a range of housing types for different community needs (such as for families, seniors/special needs).
- Apply Universal Design to allow residents to remain in place as they age and circumstances change.
- Incorporate sustainability measures and conservation of resources.
- Design buildings, spaces and uses to create a sense of neighborhood.
- Ensure the vision for site development is economically feasible.
- Create flexibility in the plan to accommodate possible changes in market conditions and community needs during the development period.
- Provide a high quality development that the community will be proud of for years to come.

The RFQ process is meant to select a Developer or Development Team most capable of achieving the City's vision for the Site within these Planning Principles. The Preferred Option site plan includes three different housing types situated in the following five development clusters:

Family Housing Portion:

- Component A: 38 walk-up, townhome style units
- Component B: 62 garden apartments
- Component C: 22 walk-up, townhome style units
- Component D: 28 walk-up, townhome style units

Senior/Special Needs Portion:

- Component E: 138 senior/special needs units

Commercial Portion:

- 10,000 – 12,000 sq. ft. of neighborhood serving commercial-retail space

For purposes of the RFQ and subsequent Development Agreement, the following are minimum parameters:

| | |
|---|---|
| Site Control | The City will retain ownership of the site through long-term ground lease or leases. |
| Project Size | The City seeks a minimum of 150 affordable family units and 138 senior/special needs units. |
| Unit Type | The City seeks a mix of one, two, and three-bedroom units. Tax credit and other financing considerations may impact the precise mix . |

| | |
|---|---|
| Housing Affordability Requirements | The City's preference is for 100% affordability. The City will require annual rent increases for affordable units to be the lesser of a) 5% or b) the maximum amount permitted by other financing partners such as TCAC, CDLAC and other programs. |
| Minimum Revenue Sharing | Any City participation shall be in the form of a secured loan with a subordinate lien position determined by lender and tax credit partner requirements. Repayment will be made from a portion of residual receipts after debt service on amortized loans, reserves, operating expenses and an agreed upon level of developer return. |
| City Lien Position | The City of Oceanside shall be the issuer of any multifamily revenue bonds for the Project, which are subject to an Issuer Fee of 1/4 of 1% of Bond Par Amount at closing and 1/8 of 1% per year for the term of the Regulatory Agreement. |
| Residual Receipts | The following assumptions are typical and should be used when preparing the financial pro forma, unless alternative funding sources are subject to different and more restrictive terms:<br>• City loan: 55-year, 3% loan with residual receipts split 50% to City/50% to owner. |
| Proforma Assumptions | • Rent increases: use 2.5% annually.<br>• Expense increases, excluding operating and replacement reserves: use 3.5% annually.<br>• First mortgage debt coverage ratio: not less than 1.2x-1.0.<br>• Estimate annual operating expenses, exclusive of property taxes (assumes Welfare Exemption with 501(c)3 tax credit general partner), depreciation or amortization expenses, any special service costs, and replacement reserves.<br>• Replacement Reserves: not less than $400 per residential unit per year.<br>• Construction estimates: Minimum vacancy rates for residential units: assume 5% annually. |
| Project Funding | The Vision Plan identifies a variety of funding sources. Due to State budget implications for redevelopment tax increment, the City seeks a financing approach that minimizes the City's gap financing contribution. |
| Design | Consistent with the Planning Principles and Development Guidelines contained in the Vision Plan. |
| Green Building/ Energy Effeciency | The Vision Plan sets out that the development shall meet a minimum LEED Silver rating, with higher rating levels encouraged. |

## IV. SITE DEVELOPMENT PARAMETERS

The Vision Plan sets out certain information and guidelines with regard to Site development.

## V. RFQ SUBMITTAL PROCESS

The Agency seeks to receive information about the qualifications and intent of those responding to this solicitation. Interested Developers/Development Teams must respond by submitting a basic Statement of Qualifications ("SOQ"). The SOQ will be used to identify Developers or Development Teams with the requisite experience and knowledge in implementing the City's Vision Plan.

### A. Pre-Submittal Conference

Prospective proposers are **required** to attend the **Pre-Submittal Conference**. The purpose of the conference is to:

- Describe the purpose and objectives of the RFQ;
- Review selection criteria;
- Summarize the requirements and selection procedures; and
- Answer questions regarding the RFQ process.

The Pre-Submittal Conference has been scheduled as follows:

**Date/Time:** **July 22, 2010, 10:00a.m.**

**Location:** **Oceanside City Civic Center, Community Rooms**
**300 N. Coast Hwy., Oceanside, CA 92054**

Please send an Email to housingprojects@ci.oceanside.ca.us or call (760)435-3960 to confirm your attendance at the workshop no later than **July 12, 2010**.

### B. SOQ Submittal Requirements

The SOQ shall include a description of the organizational structure, development track record, and financial capability of the developer. The SOQ shall contain, at a minimum, the following information:

1. **Developer or Developer Team.** Identify the proposed Developer or Development Team members. For each member, provide a brief summary of the firm, identify the chief executive and key staff members (including day-to-day lead contact to the City) with brief bio (1-2 paragraphs). Include a narrative that describes the proposed Developer or Development Team and roles related to each component of the Project. Please include:
   - A copy of the non-profit partner's 501(c)3 Determination Letter from the IRS.
   - A table which clearly defines each member of the Development Team, the component of the Project for which the member is responsible, and what role the member serves (e.g., development, management, service provision).
   - A table which clearly defines other Project team members expected if applicable to serve in a supporting role on the project such as architect, contractor, planning consultant, etc.

2. **Developer Experience.** Please prepare a table describing recent affordable residential rental development and property management experience (last five years) of each key Development Team member, with an emphasis on projects similar to the proposed development project.

   - Include for each project the following information: project name and type (including photographs), project address, role of "Development Team" member, other relevant development team members including project architect and all associated consultants and professionals, unit count by type and size, tenant mix (including any special needs served), affordability, completed value, leveraging sources (including as applicable (a) name and contact information for first mortgage lender; (b) name and contact information for tax credit investor; and/or (c) name and contact information for public agency partner), construction completion date and timeframe to complete project from plans submittal date;
   - Include a description of how previous projects were developed to compliment surrounding neighborhoods and how community support was obtained.
   - Senior/Special Needs Development Team Members must include specific reference to experience developing senior and special needs housing.

3. **Financing Plan and Development Capability.** Because the City is concerned with selecting a Developer or Development Team capable of carrying out the Vision Plan, the City seeks feedback through the SOQ process about how Developers/Development Teams would approach the Plan's execution. The purpose of this section is for the Developer/Development Team to demonstrate thoughtful consideration of design, planning, market and financial considerations for the Site development.

   **a) Development Program and Physical Plan**

   Based on a review of the Vision Plan, and the Development and Site Parameters identified in this RFQ, provide the following information:

   - Identify key design issues and constraints for achieving or exceeding the City development goals.
   - How would you envision infrastructure, common areas, parking and amenities developed in conjunction with the development components? Who would bear financial responsibility for these if components are developed among multiple partners?
   - How would you envision project phasing? What would be your expected dates to complete entitlements, submit construction plans, initiate construction and complete construction for each component? What are the key contingencies?
   - What would be your target development program for each component including unit mix, affordability and rents, target population, and square footage of development?
   - Describe in narrative form how the Developer or Development Team would envision the Project would be designed and constructed to meet or exceed the City's Green Building and Energy Efficiency requirements.

**b) Financing Plan**

Respondents should describe their financing plan, including a pro-forma, development budget, funding sources, preliminary estimate of costs, how the Developer or Development Team intends to minimize the funding gap, and showing the funding gap under a preferred plan of finance.

- Provide in narrative form, a summary of your plan of finance. Each funding source should be described in detail including target affordability requirements, expected financing terms, and prospective availability of funds. Describe any guarantees the Developer/Development Team may provide relative to each component or phase. Provide the following information in an Appendix:
  - For the Family and any appropriate portion of the Senior/Special Needs components components, provide financing gap estimates assuming two different scenarios: (a) 9% tax credits; and (b) 4% tax credits and bonds. Handicap TCAC and/or CDLAC scoring and tie breakers and the timing of receipt of credits. Recommend a preferred strategy for financing given tax credit allocation and timing constraints.
  - Unit count by type and size, tenant mix and rents, square footages for each component, and allocation of common area costs if shared among component areas (including a detailed breakdown of parking spaces required and allocated among component areas).
  - Sources and Uses of funds at closing and permanent financing broken down <u>both</u> by component area and aggregated.
  - Pro-forma for the housing components (55 years). The pro-forma should be consistent with estimated timeline under 3a).
  - Estimated residual fees likely to be paid to the City.
  - Estimated construction costs.
  - Preliminary itemized estimate of entitlement costs and applicable development fees.
  - Gap financing request of the City pursuant to the repayment terms described herein.

**c) Narrative Discussion**

- Address how the City and Developer/Development Team may trade off the estimated gap cost to City and alternative levels of affordability.
- Describe in narrative form, as applicable, assuming multiple developers, how the financial relationship will work among development partners. How will common areas be constructed? How will financial and development risks be shared and segregated? How will the City be assured that all component areas will be built in a timely manner?
- Provide narrative, basis, timing, and preliminary expected amount and method of compensation for each development component. Explain amount and timing of developer fee and basis for how it might change should the development project change.

- Relate in narrative form, the Preliminary Financing Plan with the Developer Experience summarized in Section 2 above, i.e., describe how the plan of finance is similar to projects listed as prior experience with regard to securing similar funding, achieving similar affordability, developing under similar market dynamics.
- Describe in narrative form the types of supportive services and/or programs envisioned for each applicable component area. Identify potential service providers that may provide such services and estimated costs and funding sources. Describe relevant experience with securing funding and providing such services, and prior relationships with service providers.
- From Section 2 above regarding prior development experience, the City should be able to contact at least three (3) public agency partners, one (1) first mortgage lender, and one (1) tax credit investor.

**d) Community Participation**

Describe the approach and methods your team will utilize to assure meaningful participation by the community in the planning and implementation of the Mission Avenue development.

### C. SOQ Submissions

Submittals must include a signed original on 8-1/2" X 11" paper and an electronic copy delivered by email. The original and the electronic copy must be complete including appendicies and attachments. Packages must be organized and tabbed consistent with the requirements outlined in Section B above and include a table of contents and numbered pages.

**All submittals are due by August 31, 2010, 5:00 p.m.**

Submittals should be addressed to:

City of Oceanside Neighborhood Services Department
Attn : David Manley, Neighborhood Services Divison Manager
300 N. Coast Highway
Oceanside, CA 92054

The City, following review of initial submissions, may request additional information from Respondents. **Submissions received after the deadline will not be considered.**

## IX. SELECTION CRITERIA

Upon receipt of submittals, the City will evaluate and determine which, if any, developers will be invited for follow-up interviews. However, the City retains the right to select a Developer or Development Team without interviews.

Submittals will be evaluated based on the following criteria as relates to each component area of the Project as contemplated under the Vision Plan:

**A. Developer Experience**

1. Demonstrated capability to entitle, design, and construct projects of similar size and complexity as applicable to each component area contemplated by the Vision Plan.
2. Demonstrated capability to manage or secure management of projects of similar size and complexity as applicable to each component area contemplated by the Vision Plan.
3. Demonstrated capability with regard to service provision as applicable to each component area contemplated by the Vision Plan.
4. Ability to bring together resources, experience and capability to assure timely completion of proposed development.

**B. Demonstrated Developer Vision**

1. Demonstrated ability to identify key issues related to implementation of the City's Vision Plan.
2. Demonstrated reasonable approach of ensuring timely completion of each component area.
3. The degree to which the team demonstrates an appreciation of the potential problems associated with the Project and a coherent and creative approach to solving them.
4. Depth of feedback in support of or refining the vision of the City for the Site development.
5. How likely will the Respondent be to provide enhanced support services to each component area?

**C. Financing Plan and Capability**

**Developer financial capacity will be evaluated based on the following:**

1. Demonstrated capacity to finance each component contemplated by the Vision Plan. Capacity is best demonstrated by the successful finaning of similar projects since the financial crisis of Fall 2008.
2. The amount and type of gap assistance requested of the City. In general, SOQs with smaller funding gaps will be considered more favorably.
3. Demonstrated strategy for obtaining 9% LIH Tax Credits or Bonds and 4% LIT Tax Credits and all other non-City financing sources in a timely manner.

The Agency may, at its discretion, request that developers modify, clarify or supplement their submissions with additional information. Developers may also be asked to make a formal presentation and/or attend an interview.

## X. DEVELOPMENT TEAM AND DEVELOPMENT AGREEMENT SCHEDULE

The following is an **estimated** schedule for selecting a Developer or Development Team and approving a Development Agreement:

| Description | Date |
|---|---|
| Release RFQ | July 1, 2010 |
| Pre-Submittal Conference | July 22, 2010 |
| **Final Submittals Due** | **August 31, 2010** |
| Housing Commission Review | September 2010 est. |
| City Council Selection of Developer | October 2010 est. |
| Development Agreement Negotiation | December 2010 est. |
| City Council Approval of Development Agreement | January 2010 est. |

Each Contractor and Developer members of proposed Development Teams must be in good standing with the City, in full compliance with City requirements including loan and lien payments, building permits and other applicable requirements. For example, Contractors or Developers that have not obtained proper City building permits in advance of starting construction will not be considered in good standing.

## XI. PROPERTY DISPOSITION AND DEVELOPMENT

The City and the selected Developer will enter into a Development Agreement or Disposition and Development Agreement establishing real estate, financing, development, entitlement and affordability requirements for the Project.

## XII. DISCLAIMERS

All facts and opinions stated herein and in any additional information, whether written or oral, provided by the City are based on available information and is believed to be accurate. However, no representation or warranty is made with respect thereto.

The City reserves the right to change the submission with or without written notice should the City determine, that such changes are necessary.

Those submitting proposals assume all financial costs and risks of submission. No reimbursement or remuneration will be made by the City to cover the costs of any submittal, whether or not such submittal is selected.

The City reserves the right to reject any or all submittals at its sole and absolute discretion and accepts no responsibility for any financial loss by such action. The City reserves the right not to proceed with the Project, or to change Project parameters.

Any agreement(s) that may be entered into between the Developer or Development Team and the City are subject to approval by the City Council.

## XIII. ADDITIONAL PROJECT INFORMATION

The following documents are available for reference on the **Mission Avenue Affordable Housing webpage at : http://www.ci.oceanside.ca.us/MAAH/**

1. Vision Plan
2. Site Map
3. Area Median Income (AMI) Schedule
4. City of Oceanside Utility Allowances Schedule

Oceanside

# Mission Avenue
## Affordable Housing/Mixed-Use Development
# Vision and Strategic Plan

March 2010

# Mission Avenue
## Affordable Housing/Mixed-Use Development
# Vision and Strategic Plan

**Approved by City Council on March 17, 2010**
**Document No. 10-D0217-1**

Prepared for:

City of Oceanside
300 North Coast Highway
Oceanside, CA 92054

Prepared by:

RRM Design Group
232 Avenida Fabricante, Ste. 112
San Clemente, CA 92672

and

Veloce Partners, Inc.
10 Hampshire Court
Ladera Ranch, CA 92694

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# Introduction

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## 1.1 Introduction

The City of Oceanside/Redevelopment Agency/Community Development Commission (jointly referred to as the "City") initiated the preparation of a Vision and Strategic Plan to help shape future development for a 14.5-acre, Agency-owned site in the City of Oceanside. The project site is currently undeveloped and is located in the 3200 block of Mission Avenue and 3206 Carolyn Circle along the south side of Mission Avenue. The Housing Task Force has identified this site for potential affordable housing, and City funds earmarked specifically for affordable housing purposes provide resources for the project. The City intends that future development on the site would include units of Low-Income Housing Tax Credit-financed rental housing for families. A primary goal is to develop affordable family rental housing compatible with the surrounding neighborhood with connectivity to the historic San Luis Rey Mission area.

Engaging the community to help develop the vision for the site was a priority for the project. The concept development process included three community workshops to identify issues, evaluate alternates and define a preferred alternative. The process was intended to result in creating a future vision and strategy for the site with implementing actions that describe a community-supported plan that is also economically viable.

This document provides a summary of the planning process, preferred design alternative, and recommended implementing actions, and is organized by the following chapters:

1. Introduction
2. Public Participation
3. Existing Conditions and Opportunities and Constraints
4. Vision and Planning Principles
5. Development Guidelines
6. Implementation Strategies

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# Public Participation

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## 2.1 Introduction

A primary goal of the Vision and Strategic Plan project was to create a community-based vision and future development concept for the site. Public participation was a key component for design development and included three community workshops.

The first community workshop introduced the project and included issue identification and a visual preference survey. The second community workshop presented three alternatives developed from Workshop No. 1 community input and project goals. The third community workshop presented a preliminary preferred alternative based upon comments received at Workshop No. 2. A number of notification methods were employed including direct mail to property owners within 1,500 feet of the site, press releases to the North County Times and San Diego Union-Tribune, and City website postings. Flyers distributed to the surrounding neighborhoods as door hangers also were used for the Workshop No. 3. All of the workshops were held in the evening at the Best Western Marty's Valley Inn Conference Center at 3240 Mission Avenue in Oceanside which is located directly north of the project site across Mission Avenue.

Through this iterative, community-based approach, the preferred plan evolved for presentation to the Housing Advisory Commission, Redevelopment Advisory Commission, and City Council. This chapter provides a summary of the three community workshops that were instrumental in shaping the resulting vision and development concept.

## 2.2 Community Workshop No. 1 - Project Introduction

The community was invited to an evening workshop held on April 27, 2009 to receive an introduction to the visioning process and to help identify issues and goals for potential future development of the project site. The purpose of the workshop was to:

- To provide an overview of the proposed project process and issues related to providing affordable housing and market rate housing with a potential mixed-use/commercial component.
- To initiate the community-driven process intended to result in a vision and strategic plan for the future development of the site.
- To welcome comments, suggestions, expectations, and visions from the community at-large and stakeholders.

### Project Overview and Opportunities and Constraints

RRM Design Group provided an overview of the project process and summarized existing site conditions and opportunities and constraints affecting future site development. Refer to Figures 3.1 and 3.2 which summarize existing site conditions and opportunities and constraints, respectively.

## Issue Identification

Overall, the community participants expressed the desire for a future project that will be a "good neighbor" by ensuring compatibility and providing desirable uses.

***Context***

- Good neighbor policies
- Create a sense of community where neighbors can get to know one another
- Privacy considerations
- On-site detention and drainage is important
- Address potential noise issues
- Concerns with traffic downhill speed on Mission Avenue
- Cluster development (more dense) in order to provide more open space/ recreation
- Crime prevention is important
- Flood insurance impacts

***Land Uses***

- Affordable housing
- Neighborhood commercial
- Market-rate housing
- Provide adequate storage for residents
- Include a range of houses and types
- Consider live/work units
- Good example - San Marcos Ridgemark (low income)
- Provide gathering spots (example - Tan's Donuts)
- Good example - Lomas Santa Fe shopping center – Solana Beach
- Fast food is undesirable

***Circulation and Parking***

- Provide adequate parking – no overflow
- Adequate access to site
- Bus/transit opportunities
- Pedestrian improvements/links
- Safety for pedestrians – especially the disabled and seniors
- Traffic calming for Mission Avenue
- Consider more police patrols to address speeding
- Integrate walking trails

***Amenities***

- Recreation
- Green building
- Universal design
- Education
- Community center
- Consider garden plots
- Conserve water
- Provide a uniform wall treatment along the southern edge
- Park enhancements
- Consider creating surplus electricity

### Visual Preference Survey

To help inform the architectural character for the site, a visual preference survey was conducted. Sixty-one images were presented and audience participants were asked if the image conveyed a style that was generally appropriate or inappropriate. Results indicated a preference for Mediterranean and/or Mission styles, and a summary of preferred visual images is shown on page 2-7. Workshop participants expressed the desire for quality architecture on all sides of buildings (not just the front) and for minimizing building heights and massing.

## 2.3 Community Workshop No. 2 - Alternatives

The community was invited to an evening open house held on July 20, 2009 to review and comment on three preliminary land use concepts for the site that were developed based on comments received at the first workshop. The purpose of the second workshop was to:

- To present three preliminary concepts for review and comment to provide affordable housing and potential market-rate housing and commercial component.
- To present draft planning principles for future development of the site for review and comment and share a summary of visual preference results from Workshop No. 1.
- To welcome comments, suggestions, expectations, and visions from the community at-large and stakeholders.

Visual Preference Survey - Preferred Images

## Planning Principles

Results of the visual preference survey were presented along with draft Planning Principles for the project. Draft planning principles were developed based on public comments received and project objectives. Comments were solicited and no changes were suggested. Refer to Chapter 4 - Vision and Planning Principles to review the Planning Principles

## Three Preliminary Land Use Concepts

Three preliminary land use concepts were developed based on input received at the first workshop and project objectives for affordable housing. A poster of each alternative was presented on the wall, and an overview was provided for each option and comments were solicited. The three options presented at the workshop offered different ranges of housing types, densities, and overall unit count. The options included varying locations and orientations for potential land uses and amenities. Circulation and access points also varied between options. Common elements of the three alternatives included:

- Effective transitioning/buffering with adjacent homes
- Creating a neighborhood feel
- Incorporating on-site amenities – both passive and active
- Furnishing an adequate number of residential units to meet affordability needs
- Connecting with the existing Roymar Road intersection
- Providing a variety of housing types and an opportunity for some commercial/office uses

## Discussion of Options

During the discussion of the conceptual alternatives, participants shared the following comments:

- Concerns with construction noise/vibration (such as with La Mission Apartments)
- Ensure adequate parking is provided so there is not overflow into surrounding streets and neighborhoods.
- Provide a higher wall (above 6 feet) along the perimeter adjacent to existing homes and consider anti-graffiti treatments
- Optimize privacy for adjacent residents – look at landscaping, window placement
- Buffer the senior community
- Use drought-tolerant landscaping
- Senior housing is desirable – preference for eastern portion of site
- Support the number of access points provided on Option I
- Pedestrian connections are important, look at perimeter walkway/ exercise route
- For site lighting, ensure safe paths, shield adjacent homes, and consider solar lights
- Paseos perpendicular to Mission Avenue included in Option II are desirable for providing “windows” into the site
- Facilitate greater public participation
- Compatible commercial use is desirable

Comments received were used to shape a preliminary preferred alternative presented at the following community workshop.

## 2.4 Community Workshop No. 3 - Preferred Option

The community was invited to an evening workshop held on September 14, 2009 to review and comment on a preliminary preferred land use conceptfor the site that was developed based on comments received at the first and second workshop. Goals during the design process were to:

- Ensure effective transitions/compatibility with surrounding uses
- Create a neighborhood feel
- Furnish onsite amenities
- Provide an adequate number of affordable units to meet affordability goals
- Offer a variety of housing types
- Provide neighborhood-scale commercial uses
- Connect with the Roymar Road intersection

The initial portion of the workshop provided an overview of the process to date and the comments received. The preliminary preferred concept (see Figure 2-1) was then described and comments were solicited. The preliminary concept included walk-up apartment homes, apartments, senior/special needs housing along with the opportunity for neighborhood-serving commercial uses. A total of 288 dwelling units would be provided within the plan supported by a community center, neighborhood niche parks, commercial/ office space, active and passive open spaces. A central landscaped east-west promenade would provide a community focal point and amenity that ties together proposed uses on the site. The plan responded to previous comments including:

- Include “paseos” perpendicular to Mission Avenue to provide views into the site
- Building positioning and window design allows for improved privacy for adjacent residents

- Landscape buffering is provided along project edges by existing residences and service station
- Establish senior/special needs housing at the eastern end away from family housing
- Locate the commercial component more centrally on the site
- Provide extensive pedestrian connections throughout the site, including a perimeter walkway/exercise route
- Adequate parking per city standards and provides more access points
- Use of drought tolerant landscaping

Figure 2-1 - Preliminary Preferred Plan

Public comments on the preliminary preferred plan included:

- Provide a higher wall (approximately 8 feet) along the project perimeter near existing residences
- Provide landscaping policies and narrative
- The most westerly park should be passive in nature and CPTED (Crime Prevention Through Environmental Design) principles should be applied throughout
- Concerned with sound and dust during construction
- Onsite security should be provided
- Capture drainage onsite as feasible

Overall, favorable comments were received supporting the preliminary preferred plan.

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3

# Existing Conditions and Opportunities and Constraints

## Chapter Contents


**3.1 Existing Conditions 3-2**

**3.2 Opportunities and Constraints 3-5**

## 3.1 Existing Conditions

Analysis of existing conditions was conducted at the beginning of the planning process. This evaluation included the study of maps, aerial photos, existing documentation, and tours of the site, where photos were taken. Through these actions, important site features such as surrounding land uses, circulation, and views into and from the site, were identified. Figure 3.1 summarizes existing conditions for the project site and surrounding area.

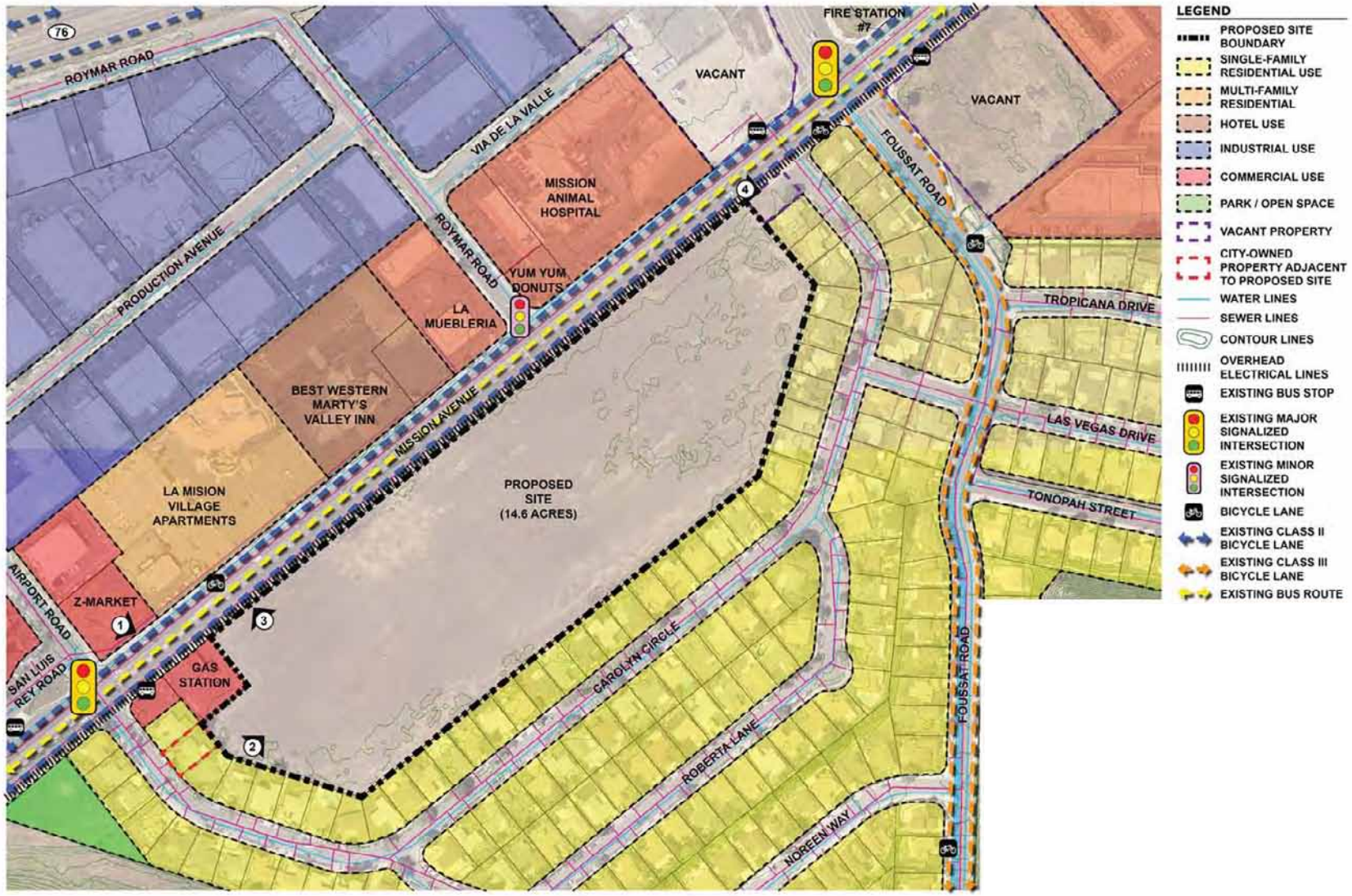


Figure 3-1 Existing Conditions

## Existing Conditions Photos

*Looking southeast toward gas station and project site*

*Looking east through project site*

*Looking north toward La Mision Village Apartments*

*Vacant lot and residences east of site*

## 3.2 Opportunities and Constraints

As a product of the site visits and resulting site analysis, a study of potential opportunities and constraints was carried out. Figure 3-2 graphically summarizes opportunities and constraints to be considered for future site development.

### 3.2.1 Project Site

The project site is comprised of a semi-rectangular vacant parcel of land, covering an area of 14.6 acres and spanning a distance of approximately 1,540 feet in length by 460 feet in width. The entire length of the site runs approximately three-quarters of the distance between Carolyn Circle to the southwest and Foussat Road to the northeast.

### 3.2.2 Surrounding Land Uses

The project site is bordered by Mission Avenue to the northwest, with the remaining edges of the site primarily encircled by fenced-off single-family residential housing. A service station is situated adjacent to the southwest corner of the site along Mission Avenue, while a small vacant space currently used for neighborhood parking sits adjacent to the far northern corner.

Beyond the immediate site area, additional single-family residential housing extends several blocks southeast of the project area, as well as to Foussat Road to the northeast and adjacent to the southwest side of Carolyn Circle. Retail and multi-family uses are located directly across Mission Avenue to the northwest. Beyond this is approximately one and a half blocks of industrial buildings bounded by Highway 76. Additional nearby facilities include a small park space further southwest of Carolyn Circle, a fire station north of the Foussat Road and Mission Avenue Intersection, and the Oceanside Municipal Airport north of Highway 76. The San Luis Rey River flows directly north of the airport.

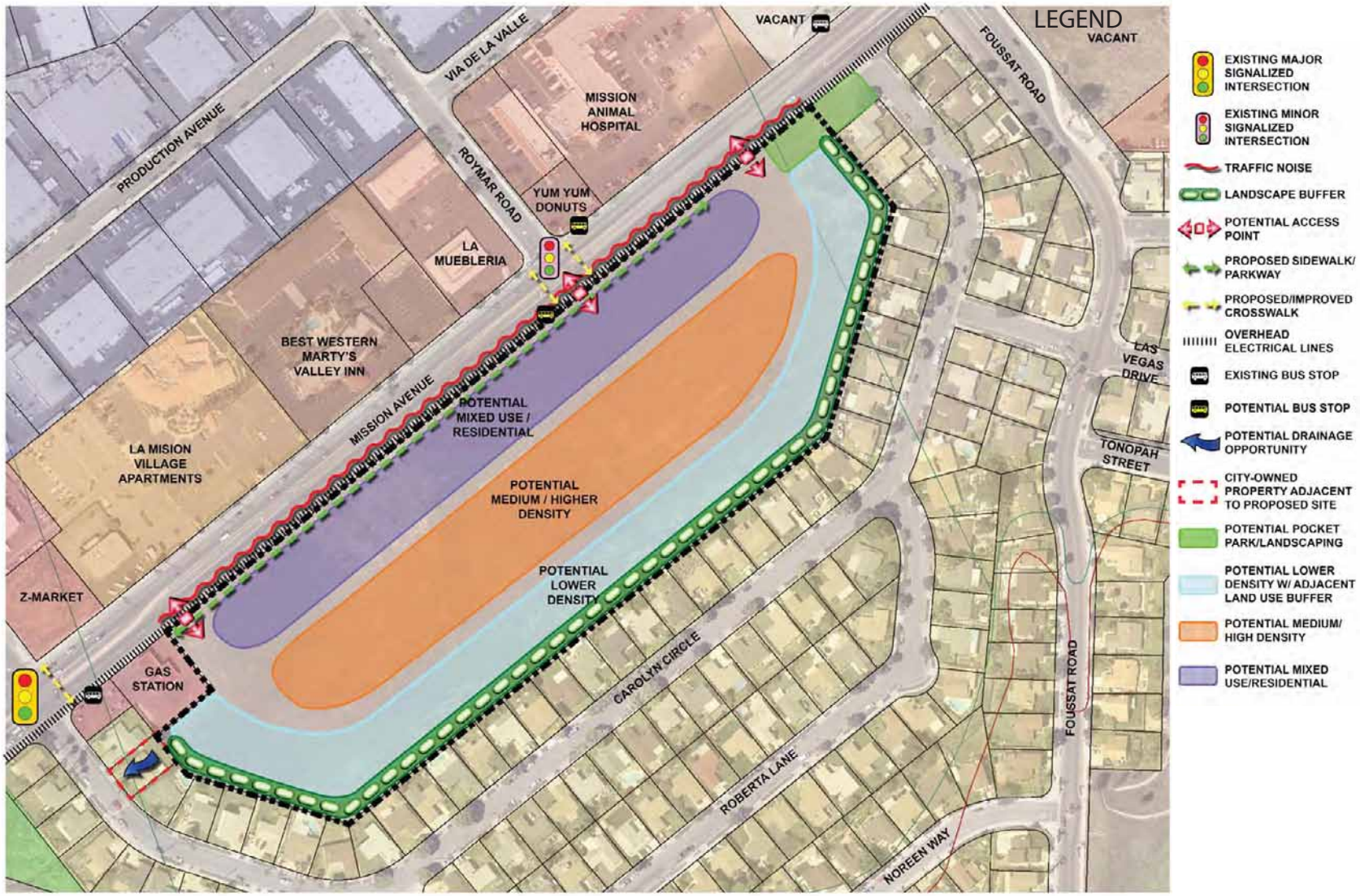


Figure 3-2 Opportunities and Constraints

### 3.2.3 Vehicular Circulation and Access

Two four-way signalized intersections exist along Mission Avenue at Airport Road and Foussat Road. A three-way signalized intersection exists at Roymar Road. This intersection could potentially be converted into a four-way intersection, providing street access into the proposed site. Additional access points into the site could occur adjacent to the gas station and further east along the site frontage, providing looped vehicular access within the project site itself.

### 3.2.4 Pedestrian Circulation

There is presently no pedestrian access within the project site. Both access and safety may be improved through new or improved crosswalks at the three signalized crossings along Mission Avenue. New sidewalks along the southeast side of Mission Avenue would improve circulation, and landscaped sidewalks within the project site will provide connections between each of the new uses.

An existing bus route passes the site along Mission Avenue, with stops near the Airport Road and Foussat Road intersections. These stops are located relatively close to the project site corners, but a potential new bus stop at the Roymar Road intersection may provide additional transit opportunities for future site residents and commercial use customers.

### 3.2.5 Infrastructure

Above-ground utility lines currently run along the southeast edge of Mission Avenue. It may be beneficial to place these lines underground as future development occurs. Water and sewer lines also run beneath Mission Avenue, which may be utilized by future development of the project site.

### 3.2.6 Landscaping and Recreational Opportunities

The site is currently a vacant parcel devoid of any significant landscaping. New street trees and site furnishing opportunities will be present as part of a new parkway with pedestrian sidewalk along Mission Avenue. This landscaping would be continued along the various streets and sidewalks within the project site as well. A landscape buffer may be necessary along the site perimeter adjacent to existing residential uses.

### 3.2.7 Land Use

Several uses are proposed for the project site: Mixed-use commercial and residential would potentially line Mission Avenue, potentially mirroring the retail uses on the opposite side of the street. Medium to higher density residential uses could fill the center of the site, while lower density residential elements could be located along the southern site perimeter to provide a buffer between the existing single-family housing and the future development.

The City of Oceanside General Plan designates the site as LI (Light Industrial) and the City's Zoning Map designates the site as IL (Limited Industrial). To accommodate residential and commercial uses, both a General Plan amendment and zone change would be required. In addition, for mixed-use projects, the City requires approval of a Mixed-Use Development Plan and Conditional Use Permit. Base district development standards would be used as guidelines for mixed-used development.

### 3.2.8 Market Demand and Absorption

Interviews with City staff and various non-profit housing organizations identified the following considerations for the Mission Avenue development:

- The City has previously supported a spectrum of affordable projects including new construction, acquisition with rehab, for-sale, senior, and special needs housing. This range of uses can be considered for the Mission Avenue site.
- Compatible uses for the site could include housing, park or community facilities, and retail or commercial space that complements existing uses along Mission Avenue.
- The City's Regional Housing Needs Assessment (RHNA) goals include the provision of 2,496 residential units at or below 80% AMI.

- Several service organizations are active in the North San Diego County region focusing on the following special population groups: veterans, transition aged youth, HIV/AIDS, older adults, and mental health issues. All of these service providers reported a need for additional housing units to serve their target populations.
- A cautious approach to commercial development was recommended by brokers due to the soft market conditions for community retail and office space along the Mission Avenue corridor. In recent years, older commercial and retail space has been replaced by industrial uses due to waning demand.

### 3.2.9 Hydrology and Drainage

Previous geotechnical work performed by Western Soil and Foundation Engineering, Inc. discloses that groundwater may be encountered at depths of 9 ½ to 11 ½ feet below the surface. In addition, a Preliminary Soils Investigation was previously prepared by Soil and Material Testing Laboratory that identified the potential for liquefaction at the site. With implementation of recommendations and specifications, both preliminary reports indicate that the site may support development.

The topographic setting is roughly at elevation 30+/- feet (mean sea level) on a generally flat landform of the San Luis Rey Valley. The property appears to slope gently toward the northwest. Site drainage potentially could be captured by improvements along Mission Avenue and /or conveyed through the City-owned parcel located along the northwest border of the site. The site also provides opportunities for on-site retention and filtration of stormwater.

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4

# Vision Statement and Planning Principles

## Chapter Contents


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| **4.2** | **Planning Principles** | **4-2** |
| **4.3** | **Vision Statement** | **4-3** |

## 4.1 Vision Statement and Planning Principles Introduction

Through the community outreach and participation process, key planning principles and a preliminary vision concept was developed for the site. The planning principles and vision concept are summarized in this chapter and shaped the development guidelines contained in Chapter 5.

## 4.2 Planning Principles

- Ensure compatibility with and minimize impacts to the adjacent residential neighborhood and other nearby uses.
- Provide a range of housing types for different community needs (such as for families, special needs and seniors).
- Apply universal design to allow residents to remain in place as they age and circumstances change.

- Incorporate sustainability measures and conservation of resources.
- Design buildings, spaces and uses to create a sense of neighborhood.
- Ensure the vision for site development is economically feasible.
- Create flexibility in the plan to accommodate possible changes in market conditions and community needs during the development period.
- Provide a high quality development that the community will be proud of for years to come.

## 4.3 Vision Statement

*Create a new neighborhood providing affordable housing to meet the needs of Oceanside with possible supporting commercial uses.*

The design intent and components of the preferred site development concept are summarized on the following pages.

View Along Mission Avenue

### 4.3.1 Building Design

The architectural theme is intended to be Spanish Colonial. Attention to the scaling and detailing of the buildings should be followed in an effort to create an appropriate scale as the buildings interface with their environment. Window placement at upper levels shall be situated to promote privacy for the project users as well as adjacent existing single-family homes. Several design approaches can be employed to accomplish the goal of providing well articulated buildings and avoid large stark facades.

Conceptual Site Elevations

### 4.3.2 Landscape, Buffers, and Walls

A landscape buffer has been designed along the project's perimeter. Along Mission Avenue a landscape buffer separates the building edge and the back of sidewalk. A walking trail and landscape buffer has been provided along the property line that separates the proposed project and the existing single-family housing properties. Additionally a 6 to 8 foot high solid wall should be provided along the property line with exception to the Mission Avenue property line. This wall should be designed to be consistent with the overall architectural theme and will vary in height depending on grade and context. The intent is to provide a sound and privacy barrier between the proposed project and existing properties.

Landscape design should be of pedestrian scale and create a cohesive design with the architectural style. Native and drought tolerant plant material should be emphasized. Trees along the Mission Avenue corridor should be in the City's approved tree palette. The design provides approximately 28% of site area as landscape area. This area also includes the several paseos that link the various housing types to the main trails and sidewalk system.

Park Area

### 4.3.3 Parking and Circulation

The design intent is to provide a parking plan that meets the City's current parking code and provides adequate circulation without impacting the adjacent residential neighborhood. Each building product type is intended to meet the City's parking ratios on or adjacent to the particular building and site component. Where appropriate, shared parking strategies may be implemented. The proposed circulation design does not directly connect into the adjacent neighborhood. The vehicular circulation allows for easy access through the site and three main access points for the project on to Mission Avenue. Traffic calming is designed into the circulation pattern by employing special pavements, landscape medians and bulbouts as well as diagonal parking. Pedestrian circulation links the entire project along the sites perimeter as well as traversing the site and connecting several of the site amenities.

View of Entry from Mission Avenue

### 4.3.4 Site Amenities

The design intent is to link the pocket parks, community center and commercial plaza together through a network of landscaped paseos. The community center is centrally located and visible from the street edge to maximize access from the community. A landscaped trail design with decomposed granite and shielded lighting shall flank the perimeter property line and connect to Mission Avenue. Site lighting and street lighting should be provided and designed in such a manner that match the architectural theme, provide safe lighting at night and minimize light pollution into the adjacent property owners' yards. A uniform lighting standard should be installed throughout the project.

### 4.3.5 Setbacks

The goal is to provide adequate distance between structures and other site improvements or adjacencies to help create an appropriate scale throughout the project. Particular emphasis has been placed on the setback between the proposed project and the existing single-family housing. A 65-foot set back has been provided between the southerly property line and site buildings. Any setback that is proposed to be closer than this must take into account a stepping of scale from one-story to two-story and finally three-story elements.

Commercial at Senior Housing site

### 4.3.6 Heights

The maximum height is 36 feet. Design should employ massing and scaling that helps to create a pedestrian scale and minimize the height impacts. Particular attention shall be given to the height and scaling of buildings when in proximity to the existing single-story housing.

SITE SUMMARY
- *288 Dwelling Units
- *Community Center
- *Neighborhood Niche Parks
- *Commercial/ Office Space
- *Active/Passive Open Space
- *Landscaped Paseo

VIEW OF ENTRY FROM MISSION AVENUE

COMMERCIAL PLAZA AT SENIOR HOUSING SITE

VIEW ALONG MISSION AVENUE

SENIOR/SPECIAL NEEDS
- *Proximity to Community Center & Commercial use
- *3 stories

"WALK UP" APARTMENT HOMES
- *Covered Parking
- *Paseo Path to Community Homes
- *3-Stories
- *Universal Design
- *Active/Passive Open Space
- *Paseo Connections

Apartments
- *Proximity to Community Center
- *3 stories

PARK AREA

CROSS SECTION 'AA' THROUGH SITE

Figure 4-1 Vision Plan

5

# Development Guidelines

## Chapter Contents


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## 5.1 Development Guidelines Introduction

The following design guidelines describe the design intent and neighborhood character for the Project Site. This chapter provides design direction for the orientation and articulation of buildings, senior housing design, sustainable design, and universal design guidelines.

## 5.2 Spanish Colonial Style Architecture

The spanish colonial architectural style embodies the historic building elements that have helped to create California's landscape and history. Through project public outreach and participation, this architectural style was identified as preferred and is also appropriate considering the nearby San Luis Rey Mission. The mission revival style was in full swing from 1890s through the 1920s and was used to create several public buildings still existing today. They style takes its cues from the simple, but well designed, vernacular used by the mission architects and builders to create the California mission system in the 1700s.

The major characteristic of this style is its simplicity to form. This style employs simple wall planes, which are complemented

by a combination of simple, gable, shed, and parapet roof forms. Often verandas or arcades are integrated into the design to create covered walkways and entries. Internal courtyards, fountains, and entries are composed around the major axis of the building or complex of buildings. The massing and scale of elements are important to make the Spanish Colonial style successful. The use of mortar packed, barrreled clay tile floors, recessed openings, verandas, accent elements, and colors that have been used for centuries make Spanish Colonial an architectural style that has stood the test of time.

## 5.3 Residential Design Guidelines

These design guidelines provide the foundation to develop a high-quality project. Apartments, “walk-up” town homes, and senior/special needs flats totaling 288 residential units are envisioned to be developed within the project site. A mix of residential units will provide housing to a variety of economic and social demographics.

Residential development within the project site should include desirable design features such as units oriented toward the street, townhomes designed with appropriate massing and scale, varied Spanish Colonial architectural styles, and landscaped parkways between curbs and sidewalks.

This section includes the following guidelines:

- Lot Layout/Site Planning
- Building Form
- Roof Form
- Windows, Doors, and Entries
- Materials and Colors
- Trash and Mechanical Enclosures
- Landscaping and Open Space
- Parking

### 5.3.1 Lot Layout/Site Planning

Residential development within the project site should unify the styles and character of the surrounding community. The location of residential units should be in walking distance to parks, commercial centers, and public facilities.

a. Residential structures should be designed with a Spanish Colonial architectural style.

b. A variety of one, two, and three bedroom dwelling units should be provided.

c. Units should front streets and common open spaces to increase visual surveillance.

d. The principal vehicular access into a project should be through an entry drive rather than a parking drive. Colored, textured, and permeable paving treatment at entry drives is encouraged.

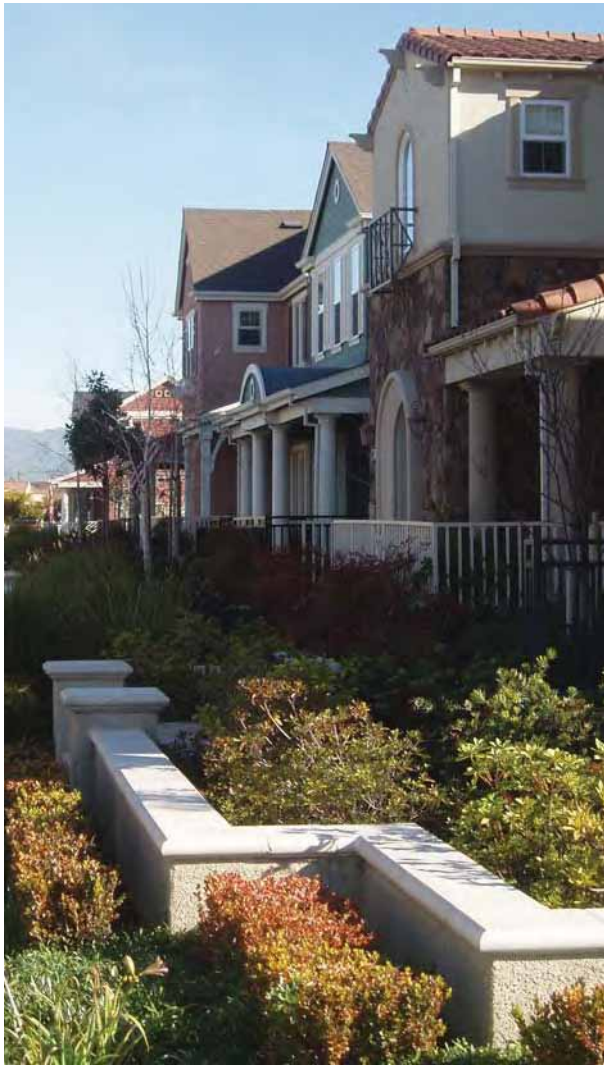
e. Each residential development should provide open space with at least 400 square feet per unit, which may be used in a shared open space area.

f. The site area adjacent to the street should not be dominated with parking. Parking should be concentrated in areas behind buildings, and away from the street when possible.

g. Pedestrian linkages to nearby neighborhoods and other commercial projects should be provided.

h. All residential structures shall be located to minimize the distance between parking areas and residential units.

i. A Construction Management Plan shall be prepared prior to construction and shall provide measures to specifically address potential noise and dust issues.



### 5.3.2 Building Form

The design of residential units should minimize large block housing and encourage porches, articulated entries, and recessed garages to decrease visual dominance along the street.

a. Multi-family units shall be designed and detailed to correlate with the neighboring single-family detached and/or attached homes, and commercial centers.

b. A variety of Spanish Colonial architectural elevations can create a vibrant streetscape, allowing for deviation in building heights, massing, setbacks, and floor plans.

c. Building facades should provide various setbacks utilizing different materials to minimize singular planes on all sides of the building.

d. Architectural features such as courtyards, verandas, patios, balconies, chimneys, door placement, window proportions, fencing, siding, and color scheme shall be used to compliment the overall building design, site and neighborhood context.

e. A variety of horizontal and vertical changes in the architectural treatment help reduce monotony of dwelling units.

f. Orient building to incorporate a relationship between indoor and outdoor spaces.

g. Attached units can uniquely provide varying architectural style and details as to appear as separate units while still remaining part of the whole building.

h. Simple, clean, bold projections of stairways should be used to complement the architectural massing and form of multi-family structures. Stairways should be constructed of smooth stucco, plaster, or wood with accent trim of complimentary colors. Thin looking, open metal, prefabricated stairs are discouraged.

i. To the extent possible, each unit should be individually recognizable. Methods to break up massing could include:
   - Vary front setbacks within same structure.
   - Stagger and jog unit planes.
   - Design a maximum of two adjacent units with identical wall and roof lines.
   - Vary building orientations to avoid the monotony and long garage door corridors.

### 5.3.3 Roof Form

A variety of roof planes and accent details increases the visual quality and character of a building.

a. Varied roof pitches, balconies, porches, and overhangs provide visual interest and increase the architectural character of the dwelling unit, while reducing the bulk and size of the structure.

b. A variety of roof tiles and colors consistent with the architectural style of the home help enhance the diversity and character of the community.

c. Second and third stories should be set back with a variety of roof lines and pitches throughout the project, including side-gabled, cross-gabled, combined hipped-and-gabled or hipped roofs.

d. Roofs covering the entire building such as hips and gables are preferred over mansard roofs. Segmented pitched roofs should be applied at the building edge.

e. Roofing colors shall be soft earth tones to minimize reflective glare and visual impacts.

### 5.3.4 Windows, Doors, Entries, and Lighting

Entries should be enhanced by the architectural style and details of the building.

a. Windows should be articulated with accent trim, sills, kickers, shutters, window flower boxes, balconies, awnings, or trellises authentic to the architectural style of the building.

b. Shutters should be proportional to the window and complement the architectural style of the building.

c. Awnings and overhangs may be appropriate for some building styles.

d. Entries and porches should be inviting and architecturally articulated at a pedestrian scale.

e. Garage, windows, doors, and porches should complement the architectural style of the building.

f. During building design, strategic placement of windows should be located to minimize direct views into neighboring yards and windows.

g. Optimize privacy for adjacent residents through thoughtful placement of windows.

h. For site lighting, ensure safe paths, shield adjacent homes, and consider solar powered lights.

### 5.3.5 Materials and Colors

A variety of materials and colors help create a consistent style and character for a neighborhood, while accentuating details and key features.

a. Stone, brick, or stucco finishes enhance the architectural expression of a building, and changes in material should occur at intersecting planes to enhance distinction of the façade.

b. Heavier and darker materials should be used at the base of the building, allowing lighter materials to remain on top.

c. Material changes should occur at intersecting planes, preferably at inside corners of changing wall planes or where architectural elements intersect such as a chimney, pilaster, projection, or fence line.

d. Colors used on exterior facades should be harmonious. Contrasting colors are encouraged to accentuate details such as trim, windows, doors, and key architectural elements.

e. Simple color schemes involving a maximum of three colors are recommended.

f. Materials and articulation used on the front façade will be incorporated into the sides and rear facades where visible from a street or paseo.

g. Exterior wall materials, trim and architectural details shall be provided on all elevations. All elevations exposed to public right-of-way shall be architecturally enhanced.

h. Coordinate color and finishes on exteriors of all elevations to provide a total continuity of design. Colors should reflect the Spanish Colonial character and theme.

### 5.3.6 Trash, Mechanical Enclosures, Mailboxes, and Storage

Landscaping, screens, or aesthetic walls should minimize impact of trash cans and mechanical enclosures.

a. Any equipment, whether on the side of structure, or ground, should be screened. The method of screening should be architecturally compatible in terms of materials, color, shape, and size. The screening design should blend with the building design, which may include a continuous screen.

b. Trash enclosure areas shall be screened by 6-foot high walls constructed of materials consistent with the architectural style of the units. Trash enclosures shall be screened from upper level unit views.

c. All utility and mechanical equipment shall be screened from view. Roof mounted air conditioners, coolers or antennas are discouraged.

d. Common mailbox enclosures should be similarly designed in form, materials, and color to the surrounding buildings.

e. Common mailbox enclosures should be designed similar or complementary in form, material, and color to the surrounding residential buildings.

f. Mailboxes should be located away from the streetscape.

g. Adequate secure storage should be provided for each unit.

### 5.3.7 Landscaping and Open Space

It is envisioned that streets within the project site will provide ample shade for residents to enjoy walking to local parks and commercial uses. Each dwelling unit shall have a minimum 400 square foot landscaped area for outdoor living, unless provided in shared open space.

a. Within the right of way of local streets, a landscaped parkway and street trees shall provide a separation between vehicle and pedestrian circulation patterns.

b. Buildings and lots shall be oriented to increase accessibility to trails and open space.

c. Private space should be enclosed with walls, landscaping, fences, trellises, etc., but must be complementary to the architectural style of the building.

d. Public spaces which require visibility shall use transparent or permeable screens.

e. Street trees shall be provided along the street edge and along driveways to reduce heat and provide shade for pedestrian thoroughfare.

f. All community elements must complement the style and character of the neighborhood.

g. Optimize privacy for adjacent residents through thoughful placement of landscaping.

h. Provide a 6 foot to 8 foot high uniform wall treatment along the southern edge of the project and consider anti-grafitti treatments.

### 5.3.8 Parking

Parking shall be provided and generally located behind residential units to maintain the visual appearance of the street character. Appropriate screening shall be provided if parking is in view of the street.

a. Parking shall be landscaped and screened from adjoining uses and public streets.

b. Where feasible, parking should be conveniently located in smaller parking areas or parking courts dispersed throughout the site.

c. Large parking areas should be avoided to decrease their dominance on the landscape.

d. Parking should be distributed and in close proximity to individual residential units.

e. Guest and unassigned parking shall be provided.

f. Ensure adequate parking is provided so there is not overflow into surrounding streets and neighborhoods.

## 5.4 Special Needs Senior Housing Design Guidelines

Special needs/ senior housing projects should preferably be located in an area that provides convenient access (vehicular as well as pedestrian) to community amenities including transit, shopping, services, (including medical), parks and recreation, social, and educational activities. Adjacent and surrounding walking routes in the immediate area should be assessed by the developer to determine if there are any hazards such as non-existent or narrow sidewalks, unmarked crosswalks, inadequate lighting or other environmental factors which could be mitigated (either by the developer and/ or the City) to improve seniors' independence and mobility.

### 5.4.1 Building Design

a. The building design should be residential (as opposed to institutional) in character, density and scale, and should be compatible with the surrounding neighborhood.

b. The building design should be consistent with the goals of accessibility, aging in place, and facilitate community.

c. The building design should be consistent with all City and applicable design codes.

d. The project should be designed to emphasize durability and longevity of materials and finishes.

e. The building design should incorporate "green" features to the extent possible (e.g., solar water heaters, solar energy generation, use of recycled materials, drought tolerant landscape design, etc.).

f. The landscape design should emphasize aesthetics, safety, low maintenance, and long-term cost efficiency and should be designed to meet urban storm water mandates.

g. All buildings (including accessory structures, garages, and carports) should be fully fire sprinklered.

h. Facilities should include fully protected and monitored fire alarm and smoke/heat detection throughout with audible and visual annunciation.

### 5.4.2 Facility Access

a. Safe, convenient and comfortable access is required for pedestrian and vehicular circulation between the building (s) and the street. Provisions are to include:

1) Automatic doors at key building entrances with security system including monitoring capacity.
2) Weather protection at entrance to maintain comfort in the lobby and waiting areas at the entrance.
3) Protected access to all units (e.g., via inside corridors, central hallways, or covered walkways).
4) Seating within the building that allows visual surveillance of the entry area so that residents can comfortably wait to be picked up by a car or taxi.
5) A covered portico at the passenger pick-up/drop off area. This area is to be located at or near the front entrance if possible and be able to accommodate paratransit vehicles.
6) A continuous and level (i.e., meeting accessibility standards) walkway, suitable for walking, scooters and wheelchairs, from the building entrance to the public sidewalk. The walkway is to be separated from vehicle circulation, or, as a minimum alternative, be delineated as a defined walkway (for example, with contrasting paving).
7) Lighting along pathways and at the approach and entrance to the building.
8) Designated wheelchair accessible short-term parking near the main building entrance.
9) Wheelchair access near every main building entrance in conformance with ADA requirements.
10) Consideration should be given to providing sufficient covered parking spaces on site to enable covered parking for each resident who has a car (based on City and developer experience).

11) Stairways should be avoided, and if no other acceptable access is available, a ramp is required adjacent to the stairways, where feasible, to provide suitable alternative access.

12) Entry phones and signage should have large-scale buttons and large scale, high contrast lettering and numbering. Entry phones are to be located to facilitate access and use by persons in wheelchairs.

### 5.4.3 Common Areas

a. Provide common amenity areas, for the use of residents. Amenity areas may include a central meeting area of adequate size to accommodate a majority of residents, sitting rooms and social areas. Other amenities that may be considered include a private dining room for family visits, library, computer room, hair salon, exercise facilities, guest suite, family kitchen, “spa” tub room or other amenities for the use and enjoyment of residents.

b. Consideration should be given to space for on-site or visiting health care professionals.

c. Provide single occupancy, wheelchair accessible washrooms in common areas.

d. Provide common laundry facilities for residents in sufficient quantity to reasonably accommodate the projected resident population.

e. Adequate, accessible, outdoor landscaped area and patio space is required for residents' access and use. Outdoor amenities may also include space for gardens.

f. Adequate wheelchair access to the parking area.

g. Adequate storage space both in private units and common areas (e.g., storage rooms or sheds located near parking and/or elsewhere on site for use by all residents).

## 5.5 Commercial Design Guidelines

The commercial component of the project area is intended to provide a mix of neighborhood serving uses. The commercial component also provides opportunity for potential healthcare offices or other support services. As the commercial area is to be designed as a pedestrian-oriented destination for the community, a conventional, car-oriented “strip mall” design will not be permitted. Pedestrian scaled buildings with interior parking away from the street and out of view from the surrounding residential community is a preferred design approach.

### 5.5.1 Site Planning Design Guidelines

a. A mixture of neighborhood serving uses is encouraged in the commercial location.

b. New structures shall be clustered to create plazas or pedestrian malls, and prevent long “barrack-like” rows of structures.

c. Courtyards, covered walkways and outdoor gathering / eating areas are encouraged to create a personal, intimate atmosphere.

d. Pedestrian walkways shall be provided throughout the development to create pedestrian scale.

e. Loading areas should be located at the rear of a site as opposed to the front where it would be difficult to adequately screen them from view.

f. When residential properties are located directly adjacent to commercial properties, loading and delivery facilities should be screened with mature vegetation.

g. Parking areas shall be located behind the building or behind a large landscaped buffer when placed adjacent to the street. Parking areas must be landscaped, lighted, and provide for pedestrian circulation.

h. Site design, building orientation and placement shall carefully integrate pedestrian connections to adjoining residential neighborhoods in ways that maximize ease of access and ensure that safety and security of both commercial and residential uses.

i. Due to the high visibility of corner properties, extra care should be given to building orientation and articulation. Significant buildings with prominent architectural features should be located near corners and intersections whenever possible.

j. Buildings shall be oriented toward the street.

k. Plazas, landscape fountains, public art, textured pavement, universally accessible changes in pavement levels, and vertical building features should be combined to create focal points and identity.

l. Walls, signage, paving, and planting should be incorporated into a well designed entry into the project site to visually link the site entry to the buildings.

### 5.5.2 Landscape Design Guidelines

a. Landscaping should include 15 gallon, 24-inch, and 36-inch box trees; 5 and 15 gallon size shrubs; ground cover, and accent plantings.

b. Accent planting should be used around entries and key activity hubs.

c. Planting should be used to screen less desirable areas from public view, i.e., trash enclosures, parking areas, storage areas, loading areas, public utilities, and mechanical equipment.

d. Entry and edge features such as ornamental landscaping, open space areas, natural and water features, architectural monuments, and enhanced paving should all be considered when designing the project entry.

### 5.5.3 Building Design Guidelines

a. Buildings located on block corners shall be more substantial, larger, taller and more ornate than mid-block buildings. Elements that are reflective of the Spanish Colonial style architectural character should be featured.

b. Roofing colors shall be soft earth tones to minimize reflective glare and visual impacts.

c. Elements such as arcades, arbors, and openings shall be incorporated into the design to break-up expansive walls.

d. Varied roof forms and buildings offsets shall be used to soften to massing effect. Offsets in wall lines reduce the mass of the building wall, accent entry areas, and create architectural interest.

e. Building scale should be reduced through the proper use of window patterns, structural bays, roof overhangs, siding, awnings moldings, fixtures and other details.

f. All roof equipment shall be screened from public view. Service areas are to be separate and screened from public areas by the use of walls and landscaping as much as possible.

g. Trash enclosure shall be screened from view with a combination of landscaping and wall treatments.

h. Restaurants and cafes should use sides of buildings for outdoor seating.

i. Large areas of intense light colors should be avoided. Subdued colors usually work best for overall building color while bright or accent colors are typically appropriate for trim, windows, doors, and key architectural elements.

j. Permanent shading devices such as awnings and canopies on south-facing facades should be incorporated to be aesthetically pleasing, while assisting in cooling the building during the summer months.

k. All sides of the building shall be architecturally articulated and receive appropriate enhancement through landscape treatments and accent lighting.

l. Innovative use of night lighting should be used to minimize light and glare (i.e. lighting of footpaths, fountains, and other water elements, landscaping elements and the buildings themselves).

m. Lighting fixtures should be selected to be architectural compatible with the main structure or theme of the building.

n. Spotlighting or glare from any site lighting should be shielded from adjacent properties and directed at a specific object or target area. Exposed bulbs should not be used. Cut-off lighting is preferred.

## 5.6 Sustainability Guidelines

Sustainable design refers to design and construction practices that significantly reduce or eliminate the negative impacts of development on the environment and its inhabitants. A sustainable design approach can be defined by a variety of green building practices and the availability of pedestrian-oriented amenities. The essential components that make up a successful sustainable development have been identified by the US Green Building Council through the emergence of their latest neighborhood program. LEED-ND (Leadership for Energy and Environmental Design for Neighborhood Development) has been developed as a tool to gauge the effectiveness of neighborhood design principles similar to those promoted through Smart Growth and New Urbanism. The program recognizes that the layout and design of the built environment influences the way residents and visitors experience a neighborhood, and it can impact their quality of life and sense of community.

The following sustainable principles are derived from the LEED ND criteria developed by the USGBC, and were customized to fit the project area. The guidelines in the following sections include more specific objectives aimed at meeting the following criteria.

## Smart Location and Linkage

- Encourage development within and near existing neighborhoods or public transportation infrastructure to reduce vehicle trips and induce pedestrian activity.
- Promote neighborhoods that are physically connected to each other to foster community and connectedness beyond one individual project.
- Minimize erosion to protect habitat and reduce stress on natural water systems.
- Design parking to increase the pedestrian orientation of projects and minimize the adverse environmental effects of parking lots (locate parking lots at the side or rear of buildings leaving building frontages and streetscapes free of parking lots).

## Neighborhood Pattern and Design

- Incorporate high levels of internal connectivity and connections to surrounding development to promote a variety of travel options.
- Provide direct and safe connections for pedestrians, bicyclists, and drivers to key components of a project, local destinations, and neighborhood centers.
- Encourage the design and construction of buildings to utilize green building practices.
- Encourage the design and construction of energy efficient buildings to reduce air, water, and land pollution and environmental impacts from energy production and consumption.
- Preserve existing tree canopy, native vegetation, and pervious surfaces.

## Green Construction and Technology

- Reduce the impact of heat islands by providing shade structures and trees that can produce large canopies to provide shade. In addition, choose roof and paving materials that possess a high level of solar reflectivity.
- Achieve enhanced energy efficiency by creating the optimum conditions for the use of passive and active solar strategies.
- Use recycled building materials whenever possible.
- Minimize light trespass from site, reduce sky-glow to increase night sky access, improve nighttime visibility through glare reduction, and reduce development impact on nocturnal environment.

## 5.6.1 Leadership in Engergy and Environmental Design (LEED)

LEED is a voluntary, consensus-based, market-driven green building rating system and evaluates environmental performance from a "whole building" perspective. LEED is a self-certifying system and contains prerequisites and credits in five categories. There are four rating levels: Certified, Silver, Gold, and Platinum. The intent of a LEED certified building is to create a great built environment, providing the highest level possible of operational efficiency, as well as comfort and support for building tenants and visitors.

### LEED Project Requirements

a. The project shall meet at a minimum the LEED Silver rating, with higher rating levels encouraged.

b. The project should integrate building materials and methods that promote environmental quality, economic vitality, and social benefit through the construction and operation of the built environment.

c. Sustainability should be incorporated into the earliest design discussions with a sustainable design charette to kick-off the project to insure that all design and construction team members are familiar with sustainability concepts and basic sustainable building practices. The result shall be utilized to develop a scheme describing the specific approach and method to accomplish achieving a minimum "Silver" LEED rating (with higher ratings sought if possible).

## 5.6.2 Sustainable Site Planning and Design Guidelines

An integral first step in the planning process for the project area was to perform a site survey and constraints analysis to determine the existing conditions of the site. Proximity between the site and surrounding uses, existing drainage patterns, visual corridors, and other specific constraints and opportunities were identified. It was determined to encourage a low impact development, building footprints, location, and orientation should be designed efficiently.

## Potential Project Environmental Impacts Related to Site Planning

- Site Disturbance
- Impact to Surrounding Uses
- Storm Water  Drainage

## Guidelines

a. Reduce pollution from construction activities by controlling soil erosion, waterway sedimentation and airborne dust generation.

b. Minimize the impact of light pollution through the use and placement of appropriate lighting technology.

c. Building placement should be sensitive to site topography and should be integrated seamlessly with minimal impact.

d. Through site and building design, consider the use of building roofs, parking lots, and other horizontal surfaces to convey water to either distribute it into the ground or collect it for reuse.

e. Site drainage should be designed integrating a decentralized system that distributes storm water across a project site to replenish groundwater supplies. In addition, various devices that filter water and infiltrate water into the ground should be considered.

f. The project site should be designed to maintain natural storm water flows by promoting infiltration. Techniques and materials such as vegetated roofs, pervious paving, and other measures to minimize impervious surfaces are encouraged. Storm water should be reused for non-potable uses such as landscape irrigation.

g. Impervious paving should be minimized, increasing on-site infiltration, and reducing or eliminating pollution from storm water runoff and contaminants.

h. Constructed surfaces on the site should be shaded with landscape features and utilize high-reflectance materials and other materials to reduce the heat absorption of hardscape.

## Specific Measures

a. The lighting design guidelines of this document (pg. 5-24) are intended to reduce light pollution by using the specified light bulbs and fixtures. In addition, the use of appropriate colors and roof and building materials, also specified in the Design Guidelines, will help reduce the impact from glare.

b. A site survey was performed early in the planning process to determine the appropriate placement of structures. The layout of the vision plan was designed to reduce the impact on existing drainage patterns, which includes the drainage basin that is integrated into the southern edge of the project area.

c. Pervious paving materials are encouraged throughout the project area, particularly where special paving is specified at the intersections, crosswalks, and parking areas.

### 5.6.3 Sustainable Building and Streetscape/Landscape Design

The design of the built environment in the project area plays a key role in promoting the sustainable components of the plan. The following principles were developed to guide the construction of buildings in the plan area.

In addition, a soil analysis should be performed to determine the appropriate plant material. The landscape should be designed with native or adapted plants to reduce or eliminate irrigation requirements. Stormwater and/or greywater should be used for irrigation.

### Potential Project Impact Related to Building Design

- Material and Energy Consumption
- Impact on the City's Water System
- Light Pollution
- Urban Heat Island Effect. Given the inherent nature of the built environment in an urban setting the air temperature in those areas can often be hotter than in surrounding areas. This phenomenon, commonly referred to as the Urban Heat Island Effect, occurs when construction materials commonly used in urban areas, such as concrete and asphalt (generally darker in color), absorb the sun's energy instead of reflecting it back into the atmosphere. This typically causes a change in temperature in the area and leads to higher temperatures. Dark roofs also have a similar effect by heating the air and contribute to the heat island effect by absorbing the sun's energy.

### Guidelines

a. Identify opportunities to incorporate salvaged materials into building design and research potential material suppliers. Consider salvaged materials such as beams and posts, flooring, paneling, doors and frames, brick and decorative items.

b. Consider using rapidly renewable materials such as bamboo, wool, cotton insulation, agrifiber, linoleum, wheatboard, strawboard and cork.

c. Design buildings to maximize interior daylighting and provide for a connection between

indoor spaces and the outdoors. Strategies to consider include building orientation, exterior and interior permanent shading devices, and high performance glazing.

d. Limit the use of potable water, or other natural surface or subsurface water resources available on or near the project site, for landscape irrigation.

e. Drought tolerant landscaping is encouraged. Plant selection should be based on the climate and environment of the area as well as site characteristics such as exposure, light intensity, soil analysis, site drainage, and irrigation. Proper plant selection based on site characteristics should enhance the plants' likelihood of becoming established in the site and reduce potential incidences of low vigor, excessive maintenance, disease, or death. Native species are preferred for natural landscapes.

## 5.7 Universal Design Guidelines

By definition, Universal Design is the creation of products and environments meant to be usable by all people, to the greatest extent possible, without the need for adaptation or specialization. The intent of Universal Design is to simplify life for everyone by making products, communications and the built environment more usable by as many people as possible at little or no extra cost. Universal Design benefits people of all ages and abilities. This section of the project design guidelines summarizes Universal Design concepts and principles and discusses applicability to the proposed project.

In general, Universal design is the design and composition of an environment so that it may be accessed, understood and used:

- to the greatest possible extent,
- in the most independent and natural manner possible,
- in the widest possible range of situations, and
- without the need for adaptation, modification, assistive devices or specialized solutions, by any persons of any age or size or having any particular physical, sensory, mental health or intellectual ability or disability.

Universal design can be applied to a wide range of disciplines with examples including:

- Smooth ground surfaces of entranceways, without stairs
- Wide interior doors and hallways
- Lever handles for opening doors rather than twisting knobs
- Light switches with large flat panels rather than small toggle switches
- Buttons on control panels that can be distinguished by touch
- Bright and appropriate lighting, particularly task lighting

- Auditory output redundant with information on visual displays
- Visual output redundant with information in auditory output
- Contrast controls on visual output
- Use of meaningful icons as well as text labels
- Clear lines of sight (to reduce dependence on sound)
- Volume controls on auditory output
- Speed controls on auditory output
- Choice of language on speech output
- Ramp access in swimming pools
- Closed captioning on television networks

The Center for Universal Design is a recognized and respected leader and resource regarding Universal Design. Fundamental Principles of Universal Design were developed by The Center for Universal Design in collaboration with a consortium of universal design researchers and practitioners from across the United States. Funding was provided by The National Institute on Disability and Rehabilitation Research, U.S. Department of Education. The Principles of Universal Design with accompanying guidelines are provided below in accordance with the Center's reproduction standards.

## 5.7.1 The Principles of Universal Design

### Universal Design:

The design of products and environments to be usable by all people, to the greatest extent possible, without the need for adaptation or specialized design.

The authors, a working group of architects, product designers, engineers and environmental design researchers, collaborated to establish the following Principles of Universal Design to guide a wide range of design disciplines including environments, products, and communications. These seven principles may be applied to evaluate existing designs, guide the design process and educate both designers and consumers about the characteristics of more usable products and environments.

The Principles of Universal Design are presented here, in the following format: name of the principle, intended to be a concise and easily remembered statement of the key concept embodied in the principle; definition of the principle, a brief description of the principle's primary directive for design; and guidelines, a list of the key elements that should be present in a design which adheres to the principle. (Note: all guidelines may not be relevant to all designs.)

### PRINCIPLE ONE: Equitable Use

The design is useful and marketable to people with diverse abilities.

- Provide the same means of use for all users: identical whenever possible; equivalent when not.
- Avoid segregating or stigmatizing any users.
- Provisions for privacy, security, and safety should be equally available to all users.
- Make the design appealing to all users.

## PRINCIPLE TWO: Flexibility in Use

The design accommodates a wide range of individual preferences and abilities.

- Provide choice in methods of use.
- Accommodate right- or left-handed access and use.
- Facilitate the user's accuracy and precision.
- Provide adaptability to the user's pace.

## PRINCIPLE THREE: Simple and Intuitive Use

Use of the design is easy to understand, regardless of the user's experience, knowledge, language skills, or current concentration level.

- Eliminate unnecessary complexity.
- Be consistent with user expectations and intuition.
- Accommodate a wide range of literacy and language skills.
- Arrange information consistent with its importance.
- Provide effective prompting and feedback during and after task completion.

## PRINCIPLE FOUR: Perceptible Information

The design communicates necessary information effectively to the user, regardless of ambient conditions or the user's sensory abilities.

- Use different modes (pictorial, verbal, tactile) for redundant presentation of essential information.
- Provide adequate contrast between essential information and its surroundings.
- Maximize "legibility" of essential information.
- Differentiate elements in ways that can be described (i.e., make it easy to give instructions or directions).
- Provide compatibility with a variety of techniques or devices used by people with sensory limitations.

## PRINCIPLE FIVE: Tolerance for Error

The design minimizes hazards and the adverse consequences of accidental or unintended actions.

- Arrange elements to minimize hazards and errors: most used elements, most accessible; hazardous elements eliminated, isolated, or shielded.
- Provide warnings of hazards and errors.
- Provide fail safe features.
- Discourage unconscious action in tasks that require vigilance.

## PRINCIPLE SIX: Low Physical Effort

The design can be used efficiently and comfortably and with a minimum of fatigue.

- Allow user to maintain a neutral body position.
- Use reasonable operating forces.
- Minimize repetitive actions.
- Minimize sustained physical effort.

## PRINCIPLE SEVEN: Size and Space for Approach and Use

Appropriate size and space is provided for approach, reach, manipulation, and use regardless of user's body size, posture, or mobility.

- Provide a clear line of sight to important elements for any seated or standing user.
- Make reach to all components comfortable for any seated or standing user.
- Accommodate variations in hand and grip size.
- Provide adequate space for the use of assistive devices or personal assistance.

### 5.7.2 Project Guidelines

The proposed concept for future development of the site incorporates Universal Design strategies in the site plan development such as:

- Relatively flat grade for the project site.
- Walkway and perimeter trail accessibility
- No stairs or significant elevation changes for common areas.

Project accessibility will of course meet all California Building Code (CBC) including Title 24 and Americans with Disabilities Act (ADA) requirements. The greatest opportunities for creating residences with Universal Design features are anticipated for the garden apartments and senior/special needs project components. However, thoughtful project design for many project-wide components can consider using Universal Design strategies. The U.S. Department of Housing and Urban Development provides references and resources for making homes more comfortable and accessible. Relevant suggestion and recommendations for the proposed project are summarized below. Many elements are building details that would be determined and identified at the construction document level and are generally categorized as follows:

- Entrances
- Doors
- Kitchens
- Bathrooms
- Laundry Areas
- Clothes Closets
- Interior Stairs
- Windows
- Interior Floor Surfaces
- Controls and Signals
- Decks and Patios
- Parking and Walks

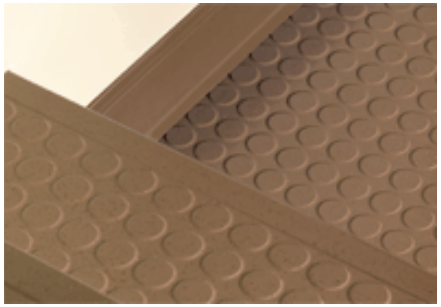
Guidance for each of these categories is provided below. Additional resources, details and ideas can be accessed through the U.S. Department of Housing and Urban Development.

## Entrances

- House numbers are easily legible
- Focused lighting at lockset
- Lever handles are easy and convenient for most people
- Abrasive strips reduces risk of slipping on steps or ramps
- Easy to see lighted doorbell button
- Package shelf located near latch side of entrance
- Extended handrails offer stability

## Doors

- Second, lower peep hole in front door increases usability by people who are shorter or seated or children
- Threshold lowered to maximum of ½ inch for swinging doors and ¾ inch for sliding glass doors to provide gentle transitions
- Locks can be operated easily without tight pinching, fine finger manipulation, or twisting of the wrist
- Direction of door swing should optimize maneuvering space on the latch side
- Adjust door closers to lessen door opening force
- Auxiliary handle helps in closing door
- Flooring surface should be non-skid or slip-resistant



## Kitchens

- Lever faucets are used instead of turning knobs
- Knee space under sink improves access for dishwasher and sink for seated user
- Pull-down shelves make high wall cabinet usable
- Revolving and pull-out shelves make difficult reach areas easier to use
- Hanging racks can provide reachable storage
- Side-by-side refrigerator design provides greater accessibility
- Receptacles and switches are located in accessible locations
- Front-mounted controls are provided for the cooking range
- Cabinet hardware provides loop handles versus knob handles
- Shelves installed under high wall cabinets provide additional reachable space

## Bathrooms

- Mirror/medicine cabinet at 40 inches maximum above floor
- Lower towel hooks/bars are easier for people with limited reach and children
- Hand-held shower head
- Reinforcing fro grab bars and handles in shower and toilet areas
- Door swings out to provide extra floor space
- Slip-resistant floor surface
- Door threshold is low or flush to allow the wheels of mobility aids to easily enter
- Provide removable base cabinet under sink
- Consider modifications for toilets, sinks and shower/bathtub doors

## Laundry Areas

- Loop handles on cabinets are easier than conventional knobs
- At least some storage shelves over work counters or appliances are located 48 inches maximum from the floor, pull down shelves are also an option
- Lowered or adjustable work counters are helpful to a wide range of users
- Large print appliance operating instructions are east  for everyone to read
- Front-mounted appliance controls eliminate awkward reaching
- Appliance doors have space to swing back and open wide allowing user access contents
- Front-loading appliances can be set on a platform or storage cabinet to reduce the need for stooping or bending
- Rolling carts provide additional accessible storage space and can be stored in knees spaces under counters or sinks when not in use
- Adequate lighting improves the ease of using appliances

## Clothes Closets

- Light fixture in closet improves the ease of locating items
- Adjustable hanging rod and shelf can be set at any convenient height
- For most people, loop handles on closet doors are easier to use than conventional knobs
- Folding doors, sliders or swinging doors each with its own characteristics can be used depending on the space logistics
- Lowered part-span hanging rod is easy to reach and leaves room for long items
- Swinging, bi-fold hardware increases clear opening, allows doors to swing out of user’s way, and eliminates the need for tracks
- Storage closets deeper than 18 inches should have clear openings of 32 inches minimum to provide adequate room for entry and to store and retrieve items

## Interior Stairs

- Handrails are shaped to provide a continuous easily gripped surface
- Rail is set 1.5 inches from the wall to prevent an arm from becoming wedged in between them
- Railings have level extensions to help people with balance and gripping
- An additional lower handrail is easier for children and shorter adults to use
- A handrail extension can turn a corner at the top of stairs
- Railings along both sides of stair give users the choice to use whichever arm is best
- Risers are painted a dark color to contrast with treads making it easier to delineate between them
- Bevels are installed under protruding stair nosings
- Light fixtures in dark stairways improve safety and usability

## Windows

- Sliding, casement or awning windows can be easier to use than single- or double-hung windows
- If single- and double-hung windows must be used, select high quality models with well designed handles and locks
- Avoid window models with recessed locks
- Select slider models with loop, lever or blade handles
- Casement windows are typically the easiest for most people to use, operated by a turn crank
- Windows need to be appropriately located to be fully accessible

## Interior Floor Surfaces

- Select carpeting that is dense and tightly woven
- Carpet should have a level or textured loop, or a level cut or level cut/uncut pile texture with a maximum pile thickness of ½ inch
- Securely attached carpet edges without any exposed areas
- "Hard" surface materials should be stable, firm and slip-resistant
- A broom finish on concrete surfaces will improve traction
- Provide smooth transitions between different floor materials
- For ramp surfaces, select a stable, firm and slip-resistant material
- Any floor grills or grates should have ½-inch maximum openings in the direction of travel

## Controls and Signals

- Select light switch models that can be operated by a single touch using little force, including rocker, toggle and touch sensitive models
- Light switches should be mounted between 36 inches and 48 inches above the floor surface
- Electrical outlets should be mounted no lower than 15 inches above the floor surface and no higher than 48 inches above the floor surface
- Consider adding additional electrical outlets, use of a quadroplex outlet could increase the number of outlets while minimizing installation costs
- Install electrical outlets near telephone jacks, helpful for answering machines, cordless phone bases, and text telephones (TTY's or TDD's)
- Thermostat controls should be easy to use and require no pinching, gripping, twisting or fine finger manipulation
- Home alarms should use flashing lights as well as sound to alert residents

## Decks and Patios

- Good overall lighting improves nighttime security and usability of deck and patio area
- Provide focused light for lockset area
- Inserts to sliding door tracks and raised patio level provide a gradual transition from indoors to outside (ideally, the deck or patio surface should be set within ½ inch or less of the interior floor levels)
- Planters and benches can provide patio edge protection
- For usable and access areas provide a slope of 1:20 or less
- Handrails increase the usability of any steps

## Parking and Walks

- Provide accessible aisles, used mainly along parking areas, characterized by level areas of pavement or other hard, compact and slip-resistant surface
- Returned curb ramps should provide a slope of 1:12 or less
- An uneven walkway or path, or one with spaces larger than ½ inch between even surfaces is inappropriate for people who are unsteady on their feet
- Steel trowel, smooth concrete and gravel and dirt surfaces should be avoided, while broom finished concrete, asphalt and brick surfaces can be a good choice
- Provide smooth transitions for changes in elevations and materials
- Edge protection such as gently sloping level earth, benches, planters, railings or curbs provides protection where areas drop away from the walkway
- Bushes and trees that overhang sidewalks, block sunlight or artificial light, or other drop seeds or other debris on walkways should be trimmed regularly or removed
- Mailboxes, lamp posts, or signs near walkways should be placed to minimize overhang or protrusion into walkways (as a general rule, objects that are between 27 inches and 80 inches above the walking surface should not project more than 4 inches onto walks)

### Additional Resources

- American National Standard for Buildings and Facilities – Providing Accessibility and Usability for Physically Handicapped People (ANSI A117.1 1992)
- Uniform Federal Accessibility Standards (UFAS)
- Americans with Disabilities Act Accessibility Guidelines (ADAAG)
- Fair Housing Accessibility Guidelines

## 5.8 Crime Prevention Through Environmental Design

Crime Prevention Through Environmental Design (CPTED) strategies rely upon the ability to influence offender decisions that precede criminal acts. The four most common built environment strategies are natural surveillance, natural access control, natural territorial reinforcement, and maintenance.

Natural surveillance and access control strategies limit the opportunity for crime. Territorial reinforcement promotes social control through a variety of measures.

### 5.8.1 Natural surveillance

Natural surveillance increases the threat of apprehension by taking steps to increase the perception that people can be seen. Natural surveillance occurs by designing the placement of physical features, activities and people in such a way as to maximize visibility and foster positive social interaction among legitimate users of private and public space. Potential offenders feel increased scrutiny and limitations on their escape routes.

- Place windows overlooking sidewalks and parking lots.
- Leave window shades open.
- Use passing vehicular traffic as a surveillance asset.

- Create landscape designs that provide surveillance, especially in proximity to designated points of entry and opportunistic points of entry.
- Use the shortest, least sight-limiting fence appropriate for the situation.
- Use transparent weather vestibules at building entrances.
- When creating lighting design, avoid poorly placed lights that create blind-spots for potential observers and miss critical areas. Ensure potential problem areas are well-lit: pathways, stairs, entrances/exits, parking areas, ATMs, phone kiosks, mailboxes, bus stops, children's play areas, recreation areas, pools, laundry rooms, storage areas, dumpster and recycling areas, etc.
- Avoid too-bright security lighting that creates blinding glare and/or deep shadows, hindering the view for potential observers. Eyes adapt to night lighting and have trouble adjusting to severe lighting disparities. Using lower intensity lights often requires more fixtures.
- Use shielded or cut-off luminaires to control glare.
- Place lighting along pathways and other pedestrian-use areas at proper heights for lighting the faces of the people in the space (and to identify the faces of potential attackers).

### 5.8.2 Natural access control

Natural access control limits the opportunity for crime by taking steps to clearly differentiate between public space and private space. By selectively placing entrances and exits, fencing, lighting and landscape to limit access or control flow, natural access control occurs.

- Use a single, clearly identifiable, point of entry.
- Use structures to divert persons to reception areas.
- Incorporate maze entrances in public restrooms. This avoids the isolation that is produced by an anteroom or double door entry system.
- Use low, thorny bushes beneath ground level windows.
- Eliminate design features that provide access to roofs or upper levels.
- In the front yard, use waist-level, picket-type fencing along residential property lines to control access, encourage surveillance.

- Use a locking gate between front and backyards.
- Use shoulder-level, open-type fencing along lateral residential property lines between side yards and extending to between back yards. They should be sufficiently unencumbered with landscaping to promote social interaction between neighbors.
- Use substantial, high, closed fencing (for example, masonry) between a backyard and a public alley.

### 5.8.3 Natural territorial reinforcement

Territorial reinforcement promotes social control through increased definition of space and improved proprietary concern. An environment designed to clearly delineate private space does two things. First, it creates a sense of ownership. Owners have a vested interest and are more likely to challenge intruders or report them to the police. Second, the sense of owned space creates an environment where “strangers” or “intruders” stand out and are more easily identified. By using buildings, fences, pavement, signs, lighting and landscape to express ownership and define public, semi-public and private space, natural territorial reinforcement occurs. Additionally, these objectives can be achieved by assignment of space to designated users in previously unassigned locations.

- Maintained premises and landscaping such that it communicates an alert and active presence occupying the space.
- Provide trees in residential areas. Research results indicate that, contrary to traditional views within the law enforcement community, outdoor residential spaces with more trees are seen as significantly more attractive, more safe, and more likely to be used than similar spaces without trees.
- Restrict private activities to defined private areas.
- Display security system signage at access points.
- Avoid cyclone fencing and razor-wire fence topping, as it communicates the absence of a physical presence and a reduced risk of being detected.
- Placing amenities such as seating or refreshments in common areas in a commercial or institutional setting helps to attract larger numbers of desired users.

- Scheduling activities in common areas increases proper use, attracts more people and increases the perception that these areas are controlled.

### 5.8.4 Maintenance

Maintenance is an expression of ownership of property. Deterioration indicates less control by the intended users of a site and indicate a greater tolerance of disorder. The Broken Windows Theory is a valuable tool in understanding the importance of maintenance in deterring crime. Broken Windows theory proponents support a zero tolerance approach to property maintenance, observing that the presence of a broken window will entice vandals to break more windows in the vicinity. The sooner broken windows are fixed, the less likely it is that such vandalism will occur in the future.

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6

# Implementation Strategies

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## 6.1 Introduction

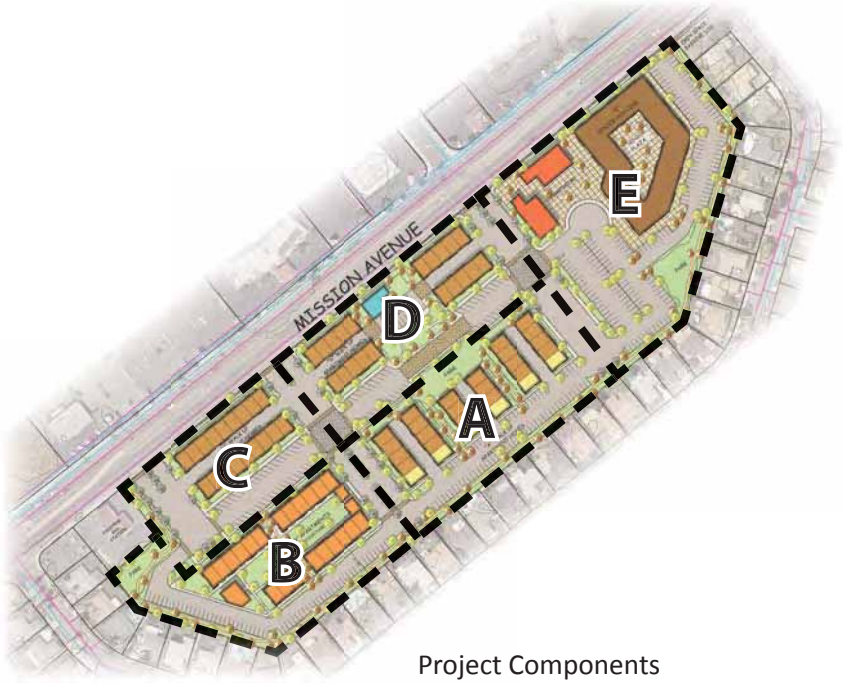
This chapter provides a discussion of "next steps" and strategies to implement the identified future vision for the project site. Funding and financing strategies are also discussed.

## 6.2 Implementation Strategies

The Preferred Option site plan includes three different housing types situated in the following five development clusters:

- Component A: 38 walk-up, townhome style units
- Component B: 62 garden apartments
- Component C: 22 walk-up, townhome style units
- Component D: 28 walk-up, townhome style units
- Component E: 138 senior/special needs units

The timing and implementation of the development plan will be guided by several constraints, including market demand and absorption, physical site requirements, the entitlement approval process, financing availability, and a developer selection process. Each of these constraints is discussed in the following section followed by recommended implementation actions.




Project Components

## 6.3 Physical Site Requirements

A variety of site assessment reports have previously been prepared for the property that identify planning issues which must be resolved prior to completing the project design and construction documents. The resolution of these issues will impact the project timing, construction phasing alternatives, predevelopment capital investment, and project cost estimates.

Issues: Prior to finalizing the project design and selecting a development team, the City should complete research on the following issues that relate to the Preferred Option:

- Soils reports and soil conditioning requirements
- Soil liquefaction
- Cultural resources
- Biological resources
- Necessary utility infrastructure capacity, upgrades, and phasing
- Storm Water Pollutant Prevention Plan ("SWPPP") requirements

## 6.4 Entitlement Approval Process

The site zoning does not presently allow the proposed development and will require a general plan amendment,zone change, and/or variances.

Issues: Development approvals will entail a lengthy process and will require additional environmental studies to comply with CEQA. Thus, the selected development team should begin the entitlement effort immediately so that future development of the site is not delayed unnecessarily. All discretionary zoning approvals must be complete before financing applications for other public funding sources can be submitted. As any future development of the site will benefit from a higher density zoning designation (rather than the existing Limited Industrial zone), this effort adds value to the City's current land investment regardless of when or how the final development takes shape.

The City of Oceanside General Plan designates the site as LI (Light Industrial) and the City's Zoning Map designates the site as IL (Limited Industrial). To accommodate residential and commercial uses, both a General Plan amendment and zone change would be required. The site could be re-designated as Medium Density C – Residential (MDC-R) and Medium-Density Residential C (RM-C) by the City's General Plan and Zoning Map, respectively. In addition, for mixed-use projects, the City requires approval of a Mixed Use Development Plan and Conditional Use Permit. Base district development standards are used as guidelines for mixed-used development.

## 6.5 Affordable Housing Demographic Considerations

Affordable rental housing is typically fully leased rapidly after completion and maintains stable occupancy levels even in soft rental market conditions due to its below market rent structure. However, the following factors are important considerations in the development planning component:

- Financing plans typically require units to be reserved for households that meet varying AMI levels. A market study is required to confirm that there is an adequate supply of income qualified households in the market area which is appropriate to the size and quantity of proposed apartment units.
- In order to ensure high quality rental operations and regulatory compliance, resident selection criteria must be established to define an acceptable resident profile (e.g., credit standards, criminal background check, occupancy standards, etc.) Given the residents' responsibility to comply with standards that may be higher than those prevalent in the open market, a meaningful differential between restricted and comparable market rent levels (at least a 10% discount) is important.
- Program designs that emphasize unique resident profiles such as senior housing or housing for special needs populations require additional market research to confirm an adequate supply of qualified applicants and confirm the applicants' ability to afford the proposed rental rates. Further, these populations often require specialized supportive services in order to live independently. This requires that appropriate services, service providers, and a reliable revenue source be identified during the planning phase (project revenue is often insufficient to fully fund the necessary service component.)
- Competing affordable housing developments should be surveyed to confirm rental structure, occupancy levels, and waiting lists. If other projects are in the predevelopment phase concurrently with Mission Avenue, this should be considered in the size and timing of the construction.
- Target populations and unit mixes will in large part be limited by the competitive evaluation factors imposed by project funders. Thus, the financing strategy options must be identified first, followed by sufficient market research to confirm which options are viable and most competitive.

## 6.6 Financing Availability

As is typical with all affordable rental housing developments, the imposition of rental restrictions reduces project cashflow to a point where developments are not financially viable without public assistance in the form of direct loans, grants, tax credits, and/or rental subsidy payments. Financing plan alternatives have been prepared for each of the various components in the Preferred Option in order to estimate the amount of public funding resources that may be required to implement each component of development.

Commonly used funding programs include:

- Local funds such as redevelopment agency tax increment ("Housing Setaside"), city Inclusionary Housing In-Lieu fees, and local allocations of federal HOME funds
- State funds including general obligation bond proceeds and specialty programs such as the Mental Health Services Act and Farm Worker Housing funds
- Federal funds including the Low Income Housing Tax Credit program, Housing Opportunities for People With AIDS (HOPWA), and HUD Section 811 and 202 capital grants for construction of special needs and senior housing

The availability of each resource is limited by competitive demand, governmental budget allocations, and project eligibility criteria. Many of these funds are awarded through a competitive allocation process that shapes the features of the project components to maximize their chance of success.

## 6.7 Funding Program Synopsis

The proposed project funding includes the following range of programs:

- Federal Low Income Housing Tax Credits ("LIHTC"): This program provides an annual federal tax credit over a 10 year period to investors in properties that meet minimum federal and state affordability criteria and are successful in a statewide application process (the supply of LIHTC is rationed to states based on population.) Investors who desire LIHTC typically participate as limited partners with a majority ownership of a partnership that holds title to the property, but the partnership management is conducted by the development sponsor. Typical investors are "Fortune 500" type industrial and financial services companies who have a predictable

need for 10 year tax shelter and are willing to accept tax benefits as their primary return on investment. Return of capital and future cash flow participation to these investors is usually modest or not required because tax benefits provide the necessary investment yield. Tax credits come in two forms: the 9% credit, available only through a competitive award process, and the 4% credit, available automatically to properties financed with tax-exempt bonds.

◊ The Preferred Option plans assume that LIHTC equity is generated by an award of 9% tax credits to each development component. Credit awards are determined through a competitive process that depends on a variety of factors including a geographic fund reservation for San Diego County, proximity to local service amenities (school, park, medical clinic, shopping, etc.), development team experience, and housing type and affordability levels. Each component of the Preferred Option appears to be competitive for an award based on current LIHTC selection criteria. However, as multiple applications often receive a perfect score, award decisions typically hinge on tiebreaker criteria that benefits projects where local funding assistance represents a large percentage of total sources. Program guidelines also limit the size of project components and maximum credit awards per application cycle; the proposed project phasing has been designed to address these guidelines. While projects may also obtain 4% tax credit in conjunction with tax-exempt bond financing, this structure typically requires a significant increase in public agency funding. In consideration of the present limitation of available public funding due to California's state budget condition, a development strategy dependent upon 4% tax credits is not recommended.

- Rental Subsidies: Rental subsidies may be available for project units restricted to defined resident profiles such as homeless housing, veterans, and special needs. These subsidies are most often provided under HUD's Shelter Plus Care or Section 8 programs, and are typically administered by a local Housing Authority. Use of vouchers allows the project to receive a fixed level of rental revenue for each unit, while the residents only pay 30% of their own monthly income toward rent (this is commonly much less than the fixed rental rate, and varies by unit.

- Cash Flow Based Financing: The capital structure typically includes a component of debt that is repaid from future project cash flow. Due to the often modest cash flows that are generated by affordable housing developments where rents are below market and expenses may include the additional cost of social services, the amount of debt that can be repaid is typically lower than that found in comparable market rate developments. This financing takes one of two forms:

  - ◊ Conventional Financing: Funds for construction and permanent needs are provided by conventional lending sources such as banks, institutional investors, or through government-enhanced debt programs by Fannie Mae, Freddie Mac, and HUD/FHA.

  - ◊ Tax-Exempt Bond Financing: Alternatively, projects may obtain construction and permanent financing through the proceeds of tax-exempt revenue bonds issued by a public agency. The agency acts only as a conduit issuer of the debt and is not liable for repayment, as the sole repayment source is project cash flow. When at least 50% of total project costs are financed by tax-exempt bonds, properties may receive an automatic allocation of 4% low income housing tax credits thereby avoiding the need for the competitive 9% LIHTC application process.

- ◊ Each component of the Preferred Option assumes conventional loans repaid from projected cashflow. Due to the increased public subsidies required for 4% LIHTC structures as previously discussed, tax-exempt bond financing is not assumed.

- Public Agency Gap Financing Programs: The total cash flow based debt plus tax credit equity is usually insufficient to fully fund project development, creating the need for a supplemental source of funds. Such funds are typically provided through a range of public agency programs which are subject to a variety of eligibility criteria and application procedures. The benefit of such programs is that they usually provide funding that is repaid only from a portion of future project cash flow, without a mandatory repayment schedule.

  - ◊ HOME Funds: The City of Oceanside receives an allocation of federal HOME funds that it can invest in local housing projects. These funds require the payment of Davis Bacon prevailing wage rates to project construction workers if the project contains 12 or more units. Due to this restriction, it would be preferable to use HOME funds solely for site acquisition costs, concentrate a HOME investment into a single component (such as Component E, which may already be subject to prevailing wage if State funding programs are used), or limit the subsidy to fewer than 12 units in each component. By dividing the project into a series of independent components, the City could make multiple small HOME investments without triggering payment of prevailing wages.

- City Inclusionary Housing In-Lieu Fees: Fees previously collected to mitigate the housing impacts of market rate development could be invested in the Mission Ave. development. In-Lieu Fees were used as part of the site acquisition funding.

- Housing Setaside Funds: Pursuant to California state law, city redevelopment agencies receive a specified percentage of local property tax revenue ("tax increment funds" or "TIF") and must reinvest at least 20% of these funds in affordable housing. The 20% portion is known as the "Housing Setaside", which in Oceanside is managed by the Oceanside Community Development Commission ("CDC"). CDC previously participated in funding the site acquisition cost. Housing Setaside funds do not require the payment of prevailing wages.

- ◊ Each preliminary financing plan assumed that the site acquisition costs were previously funded by the City and CDC and that the CDC will provide an additional investment of Housing Setaside funds. The CDC can provide funds from accumulated and current year tax receipts, or can issue bonds to raise larger amounts of capital with future bond repayment from future tax receipts. City staff has indicated the potential to issue bonds to augment its annual $1.2M TIF receipts. It is assumed that a bond issuance will be necessary to advance the project due to the large projected need for CDC assistance to each component.

- State Funds: California maintains several statewide funding programs for affordable housing, which are supported by the periodic issuance of state bonds and a dedicated income tax surcharge. The Multifamily Housing Program (bond funded) is available through a competitive process and includes a set-aside for special needs housing. The Mental Health Services Act program (income tax funded) is administered through a joint process with local county Departments of Mental Health, and provides a combination of capital funds and 20 year operating subsidy for units serving mentally ill residents.

  - ◊ Units eligible for MHSA funding can potentially be included in Component E. This would be a compatible use with seniors due to the physical configuration of the building that emphasizes one bedroom units, controlled building access, common areas appropriate for supportive services, etc. While the state's MHP funding program has been a good source of project capital in prior years, the authorized limit on awards has been virtually exhausted and the state's budget situation is making it difficult or impossible to sell additional general obligation bonds. Thus, MHSA is the only state funding source assumed in the financial models.

## 6.8 Funding Plan Summary

Preliminary financing plans were prepared for each of the project components. Due to the small unit count in components C and D, these were combined into a single construction phase. The ideal sequencing of the project components cannot be confirmed until the development team gathers remaining site data, and will be proposed by developers during the development team selection process. The following issues are likely to impact development team phasing plans:

- The tax credit program will limit maximum project size to no more than 150 units constructed within a 12 month time period if 9% LIHTC is used.
- Availability of specific funding programs such as MHSA and HUD Sec. 202 or 811 may place the timing of Component E on an independent track from the remainder of the site.
- Site preparation costs and logistics can be managed most effectively if the entire site is graded at one time regardless of the proposed phasing construction start dates.
- Construction phases that begin at the interior edges of the site and withdraw toward Mission Avenue may result in lowest impact on adjoining property owners and allow some of the costly infrastructure upgrades to be incurred toward the end of the development process.

The overall project will likely required City financial support of $15 - $16 million in addition to the contribution of land and payment of all infrastructure upgrades and unusual site preparation costs. This investment can be funded over a period of years as City funds become available.

## 6.9 Developer Selection Process

Subsequent to approval of the Vision and Strategic Plan, the City will issue a Request for Qualifications (RFQ) through which a qualified development team will be selected to implement the project development. During the selection and negotiation process, the City and development team will need to address various issues, including the following:

- Confirm the time, process requirements, and cost of as many “Physical Site Requirements” issues as possible to eliminate these as planning variables.

- Confirm the amount and timing availability of City financial assistance.
- Confirm the timing and procedures necessary to process all required entitlement approvals.
- Further identify and interview prospective service organizations to confirm their demand, commitment, and funding capacity to serve any targeted special needs resident populations that will be included.

## 6.10 Implementation Action Plan

The following implementation timeline is anticipated and is contingent on a number of factors:

| | |
|---|---|
| March 2010 | Review and Approval of the Vision and Strategic Plan |
| May 2010 | Issue Request for Qualifications (RFQ) for Develoment Teams |
| July 2010 | Deadline for RFQ Submittals |
| August 2010 | RFQ Review and Evaluation |
| September 2010 | Submit Development Team Recommendations to Council for Approval |
| December 2010 | Execute Disposition and Development Agreement (DDA) with Selected Development Team |

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BRIDGE Housing

BUILDING - SUSTAINING - LEADING

BRIDGE HOUSING CORPORATION

BRIDGE PROPERTY MANAGEMENT COMPANY

BAY AREA SENIOR SERVICES, INC.

BRIDGE ECONOMIC DEVELOPMENT CORPORATION

August 31, 2010

City of Oceanside Neighborhood Services Department
Attn: David Manley, Neighborhood Services Division Manager
300 N. Coast Highway
Oceanside, CA 92054

RE: Mission Avenue Affordable Housing Mixed-Use Development
Response to Request for Qualifications (RFQ)

Dear. Mr. Manley:

BRIDGE Housing Corporation (BRIDGE) is pleased to submit the enclosed response to the Request for Qualifications for the Mission Avenue Affordable Housing Mixed-Use Development.

BRIDGE brings 27 years of experience developing large scale housing projects throughout California, and has a proven track record of completing some of the most sophisticated affordable housing developments in the State's history. BRIDGE has had repeated success partnering with cities and redevelopment agencies to create new communities that become a vibrant part of the fabric of their surrounding neighborhood. BRIDGE has the financial depth and experience necessary to make a project of this scale a success. Lastly, BRIDGE is a long-term owner and manager which means we become a part of every community we build in.

The Vision Plan developed for the Mission Avenue site is well thought out and presents many opportunities for success. Through further refinement of the site plan, based on collaboration with the City and community, we strongly believe the vision of the City and community can be realized. BRIDGE would utilize innovative design with sustainability as a fundamental theme, and would provide comprehensive services and support programs to ensure quality of life and continued success of our residents.

As part of our mission to provide housing opportunities for a broad range of ages, incomes, and populations, BRIDGE has partnered with North County Solutions for Change to incorporate Supportive Housing for formerly homeless families into the Mission Avenue site. Solutions for Change has successfully developed both housing and the Solutions University campus in Vista where residents live and receive support and training for a 500-day period before transitioning to off-campus housing locations. The Mission Avenue project would become a key off-campus housing community where these families can continue their path to independence.

345 SPEAR STREET, SUITE 700, SAN FRANCISCO, CA 94105-1673 TEL: 415 989.1111 FAX: 495.4898 BRIDGEHOUSING.COM
2202 30TH STREET, SAN DIEGO, CA 92104 TEL: 619.231.6300 FAX: 619.231.6301
555 WEST 5TH STREET, SUITE3100, LOS ANGELES, CA 90013-1010 TEL: 213.996.8415 FAX: 213.996.8414

100% pcw

BRIDGE HOUSING IS A NOT-FOR-PROFIT, PUBLIC-BENEFIT CORPORATION

Thank you for the opportunity to submit our qualifications and proposal for the Mission Avenue site. We look forward to working with the City on this exciting project.

Please feel free to contact me at (619) 231-6300 x501 with any questions you may have regarding this submittal.

Sincerely,

Jeff Williams
Project Manager
BRIDGE Housing Corporation

Finding Our Way Home
An Initiative to Solve Family Homelessness

*Finding Our Way Home* – **a North San Diego County Community**

# Initiative to Solve Family Homelessness

1,000 Days to a Permanent Solution. One Family, One Community at a Time
Be Part of the Change – For Today, Tomorrow and Forever


## Community Leadership Team

Chairman
Mark King, CEO
Talyor Made – adidas Golf

Les Cross, CEO
DJO, Incorporated

Rev. Ted Hamilton, Pastor
New Life Presbyterian Church

Darrell Issa, Congressman
49th Congressional District

Chris Lischewski, CEO
Bumble Bee Foods

Rev. Matthew Palm, Pastor
Vista Hope Church

Lori Holt Pfeiler, Mayor
City of Escondido

Rev. Michael Ratajczak, Pastor
St. Thomas More Catholic Church

Rev. Mike Reed, Pastor
Calvary Chapel Oceanside

Sandra Shuda, Vice President
Watkins Manufacturing Corp.

Mike Simmons, Executive Vice President
DEI Holdings

Morris Vance, Mayor
City of Vista

Jim Wood, Mayor
City of Oceanside

John G. Yphantides, Lawyer
Attorney at Law - CPA


August 30, 2010

Margery Pierce, Director
City of Oceanside
Housing and Neighborhood Services Department
321 North Nevada Street
Oceanside, CA 92054-2811

RE: **Mission Avenue Affordable Housing Project RFQ Response with Bridge Housing**

Dear Ms. Pierce:

North County Solutions for Change has recently partnered with BRIDGE Housing in the RFQ for the Mission Avenue Affordable Housing Project (MAAH).

In considering the MAAH project, Chairman Mark King has asked me to convey that should the City of Oceanside select Bridge Housing and Solutions for Change for the MAAH project that the full fund development resources of the Finding Our Way Home (FOWH) campaign be realigned to raising the $217,000 per unit for the 62 units proposed in the RFQ response.

The $13,500,000 ($217,000 per unit) required to develop the MAAH/Solutions project is similar to the existing FOWH funding goal of $16,000,000 ($200,000 per unit) that was established in the FOWH plan. I think that connecting FOWH and MAAH makes good sense. Obviously there is much to consider, but after your review of the proposal from Bridge Housing and additional clarifying information as needed, we hope that the City Council can see a way to make this partnership work.

Sincerely,

*Chris Megison*

Chris Megison
President and Executive Director
NORTH COUNTY SOLUTIONS FOR CHANGE, INC.

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# 1. Developer Team

BRIDGE Housing Corporation (BRIDGE) will serve as the developer of the Mission Avenue affordable housing/mixed-use site. The Mission Avenue site presents a number of exciting opportunities and BRIDGE has assembled a well-qualified team to design, construct, and operate this development.

The Mission Avenue team will include the following members:

| Team Member | Project Component | Role |
|---|---|---|
| BRIDGE Housing Corporation | Affordable Family Rental Housing<br>Affordable Senior Rental Housing<br>Affordable Family Supportive Housing | Developer & Owner<br>Developer & Owner<br>Developer |
| BRIDGE Property Management Company | Affordable Family Rental Housing<br>Affordable Senior Rental Housing | Property Management Agent<br>Property Management Agent |
| North County Solutions for Change | Affordable Family Supportive Housing | Owner, Property Management Agent, and Service Provider |
| Studio E Architects | Entire development | Master Architect |
| Lightfoot Planning Group | Entire development | Planning & CEQA Consultant |
| Additional Team Members | TBD | Designers, General Contractor |

**BRIDGE Housing Corporation**

Established in 1983, BRIDGE has become the largest affordable housing developer in California. Based in San Francisco, with branch offices in San Diego and Los Angeles, BRIDGE has participated in the development of over 13,000 homes.

BRIDGE is a California nonprofit public benefit corporation and is governed by a Board of Directors. The organization is led by an Executive Officer team consisting of Cynthia Parker, Susan Johnson, and D. Valentine.

BRIDGE pursues an ambitious goal of "quality, quantity and affordability" while meeting the growing demand for affordable housing in high-cost California. BRIDGE provides well-designed housing for working families and seniors in many settings and forms, from large-scale, mixed-use developments to low-rise apartment buildings, all designed to blend into their surrounding neighborhoods.

BRIDGE's definition of quality livable housing encompasses a range of services and amenities that support residents and their communities, such as play areas, green space, educational resources, child care facilities, and new community services. BRIDGE also looks at the big picture and advances innovative solutions to larger challenges that face urban and high-cost areas throughout the State. BRIDGE's expanded development efforts bring jobs, economic activity, access to transportation, efficient land use, community connectivity, and an enhanced environment. From large scale, mixed-use urban infill developments to green building expertise, from senior services to after school programs; BRIDGE enriches the fabric of every community.

To date, BRIDGE has:

- built over 13,000 affordable homes for more than 35,000 Californians
- helped one-fourth of residents advance to homeownership
- provided more than 550,000 square feet of commercial space, providing hundreds of construction and permanent jobs for local residents
- launched a number of innovative financing strategies, including the BUILD initiative working with California Public Employees' Retirement System (CalPERS)
- extended reach beyond the Bay Area to Southern California and the Central Valley, serving fast growing communities with ever-increasing housing needs
- won more than 50 State, national and international awards

BRIDGE will develop all housing components and community facilities at Mission Avenue, including 138 units of senior housing, 88 units of family housing, and 62 units of special needs housing. In addition, BRIDGE will form a single-asset affiliate entity to own the senior and family housing components. BRIDGE has a project management team that can provide the creativity, expertise, and capacity needed to plan and execute the Mission Avenue development. The team consists of Jeff Williams and Aruna Doddapaneni as the Project Managers and Vanessa Ng as the Assistant Project Manager, with guidance and oversight from Brad Wiblin and Cynthia Parker. Profiles of the project management team members are provided on the following page.

**Cynthia Parker, President and CEO**
Cynthia A. Parker is President and CEO of BRIDGE Housing Corporation, one of the largest nonprofit developers of affordable apartments and homes in California. Ms. Parker is responsible for the overall direction of the company's real estate development, property and asset management, and corporate administration, as well as its major affiliates such as BUILD, an investment advisor to CalPERS under the California Urban Real Estate Program, and BASS, a licensed life care provider. Ms. Parker joined BRIDGE in February 2010.

Ms. Parker has an extensive background in all phases of development and finance of affordable housing and real estate. Previously, Ms. Parker was the Northwest Regional President of Mercy Housing, a national nonprofit affordable housing developer. Prior to joining Mercy Housing, she was the Senior Vice President in charge of Real Estate and Tax Credit Syndications for Seattle Northwest Securities, a regional public finance firm. Her practice included underwriting and placing both debt and equity for affordable housing groups and public agencies. Ms. Parker established the Housing Office of the City of Seattle and served as the City's Director of Housing under two separate mayors. The office was responsible for the City's housing investment strategies, $100 million annual capital budget and $824 million loan portfolio. Ms. Parker previously developed over 3,500 units in Oregon and Alaska with mixed financing. She assisted the Alaska Housing Finance Corporation with the design of both taxable and tax-exempt housing bond programs and has provided syndication services for tax-credit placements.

**Brad Wiblin, Vice President**
Mr. Wiblin joined BRIDGE in 1994 and opened the BRIDGE San Diego office in 1998. Since joining BRIDGE, Mr. Wiblin has overseen the development of over 1,300 affordable and market-rate housing in San Jose, Irvine, Carlsbad, San Marcos and San Diego. Currently Mr. Wiblin is managing BRIDGE's statewide business development and acquisition activities. Mr. Wiblin holds a Bachelor of Science in Design from Arizona State University and a Master of City Planning from the University of California Berkeley.

**Jeff Williams, Project Manager**
Mr. Williams joined BRIDGE in 2010. Previously he was the Director of Development, San Diego, for LNR Property Corporation, a national real estate development company. During his nine years at LNR, Mr. Williams directed the entitlement, design, construction, and leasing of 1,400,000 sf of retail, office, and industrial projects and 300 apartment units in San Diego and the Inland Empire. Mr. Williams has an additional seven years of consulting experience in structural engineering and property evaluation. Mr. Williams holds a Master of Engineering in Civil/Structural Engineering and Bachelor of Science in Mechanical Engineering from the University of California, Berkeley.

**Aruna Doddapaneni, Project Manager**
Ms. Doddapaneni joined BRIDGE in 2010 as a project manager in the San Diego office. Prior to joining BRIDGE, Ms. Doddapaneni worked as a senior project developer with Mercy Housing, Inc.'s National Development Services division. During her 6 years at Mercy Housing, Ms. Doddapaneni acquired, restructure, developed and/or rehabilitated over 1,000 units of senior and family housing nationally. In addition to her role as a senior project developer at Mercy Housing, Ms. Doddapaneni also served as a housing and development consultant to other non profits and women religious organizations. Ms. Doddapaneni holds a Bachelor in Business Administration in Finance from the University of New Mexico, a Master in Business Administration in Real Estate Finance from the University of Denver and an Executive Certificate in Real Estate Construction Management from the University of Denver.

**Vanessa Ng, Assistant Project Manager**

Ms. Ng joined BRIDGE in November 2006 and works directly with the Vice President and Project Managers on various aspects of all development activities in Southern California. Ms. Ng has extensive experience performing site feasibility analyses and securing entitlement approvals and project financing. Prior to joining BRIDGE, Ms. Ng worked as a land use consultant for the County of Riverside, where she managed the entitlement process for over 100 major residential, commercial, and industrial development applications. Ms. Ng's prior experience also includes internships with the City of Chula Vista, City of Manhattan Beach, and Caltrans. Ms. Ng earned a Bachelor of Science in Public Policy, Management, and Planning from the University of Southern California.

Internal Revenue Service
District Director

Department of the Treasury

P O BOX 36001 STOP SF-4-4-46
SAN FRANCISCO, CA 94102

Date: MAY 13, 1988

BRIDGE HOUSING CORPORATION
150 CALIFORNIA STREET SUITE 200
SAN FRANCISCO, CA 94111

Employer Identification Number:
94-2827909
Case Number:
958092017
Contact Person:
DANIEL STEVENS
Contact Telephone Number:
(415) 556-0319

Our Letter Dated:
Jan. 20, 1983
Caveat Applies:
Yes

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization which is not a private foundation until the expiration of your advance ruling period.

Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Internal Revenue Code, because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi). Your exempt status under section 501(c)(3) of the code is still in effect.

Grantors and contributors may rely on this determination until the Internal Revenue Service publishes a notice to the contrary. However, a grantor or a contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(1) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(1) organization.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If the heading of this letter indicates that a caveat applies, the caveat below or on the enclosure is an integral part of this letter.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Frederick C. Nielsen

Frederick C. Nielsen
District Director



Letter 1050(CG)

**BRIDGE Property Management Company**

In 1987, BRIDGE formed a financially independent but affiliated non-profit, tax exempt, property management company to ensure that the award-winning quality of its developments would be maintained over time. Revenues from the company, in excess of costs, are devoted to aid residents, to provide supportive services, and to support BRIDGE's development activities. BRIDGE Property Management Company (BPMC) currently manages or asset manages nearly 8,000 rental and condominium units in its portfolio.

BPMC has developed a proven track record in managing complex projects involving various financing structures, rental tiers, and subsidy programs. In addition to the low income housing tax credit program, BPMC also has extensive experience managing properties utilizing tax exempt bonds, HOME, CDBG, HOPWA, Section 8, Federal Home Loan Bank Affordable Housing Program, Redevelopment Agency Tax Increment and other sources. Along with typical property management functions, BPMC's property and asset management activities include a significant compliance function, which ensures that properties follow the various regulatory requirements and other use restrictions that are unique to affordable housing.

BPMC is overseen by Susan Johnson, one of BRIDGE's Executive Vice Presidents. BPMC employs more than 150 people, including both site staff and staff at BRIDGE's central office in San Francisco. While the precise ratio of staff to residents at each of property that BPMC manages varies depending on size, each property has a full-time on-site Resident Manager reporting to a Property Supervisor who oversees multiple properties, and at least one full-time maintenance staff person. A resident administrator, additional maintenance staff, and outside contractors are employed as needed or on a part-time or full-time basis depending on the size of the property.

BPMC will manage all BRIDGE-owned housing components at Mission Avenue. Key staff members from BPMC will include:

**Susan Johnson, Executive Vice President**

Ms. Johnson oversees the property, resident programs and asset management activities of BRIDGE and BASS, including a portfolio of nearly 8,000 units of rental and ownership housing. She joined BRIDGE in 1983 and was promoted to Vice President in 1989. Ms. Johnson is an expert in marketing and lease-up strategies for affordable and mixed income communities and sought –after expert in tax compliance and fair housing. She holds a B.S. in Sociology from U.C. Santa Cruz and has prior business and management experience.

**James Valva, Director**

Mr. Valva, who has been with BRIDGE since 1995, has over 20 years experience in commercial and residential property management. As Director of Property Management, Mr. Valva directly supervises all Property Supervisors for BRIDGE Property Management Company (BPMC). Prior to his work at BRIDGE, Mr. Valva was a Real Estate Property Manager for Western Management Properties, Inc. He holds a from B.A. St. Mary's College, Moraga, California.

**Lara São Pedro, Programs Director**

Ms. São Pedro is responsible for designing, coordinating, and monitoring programs and services that enhance access to education and home-ownership for BRIDGE residents and administering the Alan & Ruth Stein Educational Assistance Program, a scholarship program offered to BRIDGE residents. She joined BRIDGE in 1999, and has more than 17 years of experience working with non-profits in the San

Francisco Bay Area. While at BRIDGE, Ms. São Pedro has developed and coordinated programming at 43 different properties in 12 different counties across northern and southern California.

Prior to her work at BRIDGE, she worked as an editor and grants administrator for the Gallo Clinic and Research Center at UCSF, an actress and HIV Awareness Trainer for the New Conservatory Theatre, a volunteer coordinator for the 7th, 8th, and 9th Annual Bay Area Book Festivals, and a Resident Assistant at Hampshire College.

**North County Solutions for Change**

North County Solutions for Change (Solutions) is organized under IRS code 501(c)3 as a tax exempt public benefit not for-profit charity corporation. Solutions was founded in 1999 by social entrepreneurs to assist the community of northern San Diego County (pop. 1.1M) in addressing the rapid increase in the number of homeless children and families seeking shelter. The purpose of North County Solutions for Change is to solve family homelessness for kids and communities one family, one community at a time. The organization defines solve as: more, better and faster access to permanent solutions.

Since its inception, Solutions has led three regional initiatives developing over 80,000 sq. ft. of real estate at several locations throughout San Diego County, California. Combined, these assets now underpin an innovative world-class model called the Solutions University. Solutions University takes the best of both transitional housing and permanent affordable housing and blends it together around a vision and plan to solve family homelessness in 1,000 days. In this model, a family lives "on-campus" for the first 500 days. In this transitional housing setting, a family is equipped with the skills, knowledge, and resources needed to solve homelessness, permanently. A family will then move into an "off-campus" setting for the remaining 500 days. During the remaining 500 days, a family moves into their own home and receives ongoing coaching from Solutions. Additional information regarding the Solutions University model is provided as Appendix A.

The University provides over 70 homeless families (130 children) with a unique blending of housing, employment training, educational and health related solutions all within one cohesive strategic partnership. This new approach equips parents and children with the skills, knowledge and resources needed to solve family homelessness, permanently.

The University engages families and the whole community in a strategy to confront and defeat the impacts of homelessness on families, children and the community. The cost to put one family through the 1000 day university is $22,500 per year and is equally shared three ways between the private sector, government and the family being helped. This unique approach has lead to over 550 families solving their homelessness permanently. Using this model, Solutions has demonstrated a public sector cost savings of $28,000,000.

The organization's $1.3M annual operating budget reflects a commitment to solve tough social problems while managing costs. In keeping with its charitable purpose, the cost per person assisted is recognized by investors and funders as the most value driven and cost effective in the industry. The budget has been carefully crafted to reflect an equal balance between public and private sector investments. The organization owns $9.2 million in real estate assets.

On April 22, 2010 Solutions launched its largest initiative ever. A $20,000,000 campaign called Finding Our Way Home which when complete doubles the size of the Solutions University. The priorities of the campaign are to develop 200 homes for 200 homeless families in 1000 days, together rebuilding lives for 400 homeless children. The strategy calls not only for placing families in homes but, most importantly, equipping each family so that they will stay housed.

Solutions will own and operate 62 units of supportive housing at the Mission Avenue site as an extension of the Solutions University. The Mission Avenue site would be for families who have completed the 500 day on-campus (transitional housing) portion of the Solutions University. While on-campus, families are equipped with the skills, knowledge, and resources needed to solve homelessness permanently. These units will add to the "off-campus" housing stock for the Solutions University and

will provide a significant number of homes towards the overall goal of the Finding Our Way Home campaign.

Solutions has an extraordinary team with the knowledge and capacity to serve homeless families in North San Diego County. The Solutions team is led by Chris Megison:

**Chris Megison, President and Executive Director**
Mr. Megison is the Chief Executive responsible for fund development, planning and tactical implementation of 14 different/unique special needs affordable housing developments totaling $57,000,000. Mr. Megison's experience includes directing all phases of fund and project development of a new construction 33-unit multi-family supportive housing development for homeless families, raising $10,500,000 while leading the Futures for Families Initiative, engaging seven local government agencies (the cities of Oceanside, Vista, Carlsbad, San Marcos, Escondido, Encinitas and the County of San Diego) in approving $3,100,000 in public sector investments, leading all phases of a fund and project development of an acquisition/rehab of a 12 unit transitional housing complex for homeless families, negotiating five year master-leases for twelve scattered site multi-family housing units for special needs disabled homeless families, acquiring a $685,000 federal grant to fund, and partnering with the County of San Diego HCD under a new federal program called Neighborhood Stabilization Program (NSP) and lead the development of ten single family affordable housing acquisition/rehabs totaling over $2,400,000.

Mr. Megison is also responsible for the fund development, planning and operational responsibilities for the Solutions for Change Property Management and Support Services divisions. Prior to establishing Solutions, Mr. Megison was the Regional Director for the Alpha Project and served for the United States Marine Corps.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 13 2004

NORTH COUNTY SOLUTIONS FOR CHANGE
INC
890 E VISTA WAY
VISTA, CA 92084

Employer Identification Number:
33-0902617
DLN:
17053087749074
Contact Person:
THOMAS C KOESTER ID# 31116
Contact Telephone Number:
(877) 829-5500
Public Charity Status:
170(b)(1)(A)(vi)

Dear Applicant:

Our letter dated June 2000, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity during an advance ruling period.

Based on our records and on the information you submitted, we are pleased to confirm that you are exempt under section 501(c)(3) of the Code, and you are classified as a public charity under the Code section listed in the heading of this letter.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading between 8:00 a.m. - 6:30 p.m. Eastern time.

Please keep this letter in your permanent records.

Sincerely yours,

Lois G. Lerner

Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (DO/CG)

**Studio E Architects**

Studio E Architects is a fourteen-person design collaborative led by principals Eric Naslund and John Sheehan. Practicing throughout the Southwestern United States, the firm's varied body of work—private residences, housing, mixed-use, civic, institutional, and urban planning projects—has been recognized with numerous design awards, including three National Honor Awards from the American Institute of Architects. The firm's projects have appeared in national and international design journals and publications. In February 2004, the National Building Museum in Washington, DC, chose to feature the firm's work in a major design exhibition.

The work of Studio E Architects recognizes that buildings occupy specific settings and that the meaning and utility of architecture is necessarily grounded in their context. The conditions present at any site inspire solutions that connect people to the places they inhabit. This focus on both physical and cultural context produces an architecture that is responsive to the natural environment, embraces everyday phenomena and rituals, and expresses a richer understanding of its place.

Since its founding in 1987, Studio E Architects has provided outstanding service to public agencies, institutional clients, non-profit organizations, private developers and individuals. The firm's efforts have been rewarded with a strong repeat client base. Current projects include mixed use developments in downtown San Diego, and at University of California, Davis, two charter high schools, an administrative building at University of California, San Diego and numerous multifamily housing developments throughout California.

Much of the firm's success can be traced to its commitment to a participatory approach to problem solving. Studio E works to build consensus among stakeholder groups ensuring creative solutions that are embraced by the community while satisfying the goals of the sponsors.

Studio E will serve as the master architect for the Mission Avenue development, leading site planning and overall design efforts. Key members from Studio E include:

**Eric Naslund**

Eric Naslund, FAIA is a Principal and Partner in Studio E Architects. He has led the design effort on many of the firm's award-winning projects, serving as Principal-in-Charge and designer on numerous housing, urban infill and community plans throughout the Southwestern United States. He is currently engaged in the design of projects in downtown San Diego and Davis, California. His sensitivity to the design of humane places rooted in their location has helped earn the firm a reputation for innovative and people-focused architecture.

Mr. Naslund, a Fellow of the American Institute of Architects, earned a Bachelor of Architecture degree with Honors from California Polytechnic State University, San Luis Obispo. He speaks frequently on architecture and affordable housing, and currently chairs the City of San Diego Planning Commission.

**John Sheehan**

Mr. Sheehan was born in 1960 in San Francisco. He received a Bachelor of Architecture from California Polytechnic State University, San Luis Obispo in 1984 and pursued a Graduate Design Diploma from the Architectural Association in London, England. He has lectured at USC, Woodbury University, San Diego's New School of Architecture and the Monterey Design Conference. His current projects include a 472 acre mixed-use master plan, two San Diego County charter schools, an eco-tourism center on the San Diego Bay and a pair of workforce housing developments in Desert Hot Springs and San Jose.

**Lightfoot Planning Group**

The Lightfoot Planning Group is an acknowledged and reputable expert on land use planning, zoning, entitlement processing, and landscape architecture throughout Southern California. Located In Carlsbad, California, Lightfoot has assisted hundreds of public and private clients for over 30 years. Lightfoot specializes in conducting all aspects of comprehensive planning, project design, site evaluation, and approvals. Services for public sector clients regularly include the preparation of General Plan and Zoning Code amendments, development of Design Guidelines, Specific Plans and Master Plans.

The firm brings experience and resources together from many disciplines and perspectives. Key staff involved in the Mission Avenue development will include:

**Ann Gunter, AICP, Vice President Planning**

Ms. Gunter joined The Lightfoot Planning Group in 1985 and is a key staff member with management responsibilities of major projects for private land use and development clients as well as public agencies. She coordinates development teams, interfaces with public agency staffs, and coordinates community participation programs for outreach to people affected by land use decisions. Ms. Gunter's communications skills are valuable in working with many types of groups to clarify complex issues and meld divergent viewpoints into effective policy documentation. Ms. Gunter's previous experience includes six years of environmental planning work with a firm in San Diego, serving as manager of the Urban Environmental Services Department, responsible for preparing Environmental Impact Reports for public and private projects throughout California. She has continued to keep current on CEQA regulations to facilitate coordination and management of the environmental issues associated with project processing and implementation.

**James L. Taylor, ASLA, Vice President, Landscape Architecture**

Since joining the firm in 1986, Mr. Taylor has provided project management and preparation of site plans, restoration plans, recreation plans, view analysis, and landscape construction documents for a wide variety of public and private development projects, including several large residential and commercial development projects, public and private recreational facilities and educational facilities in San Diego and Riverside Counties. Mr. Taylor manages the firm's landscape architecture division and is responsible for all site design concepts, and the preparation of landscape construction documents.

**Daniel Niebaum, AICP,** Senior Planner

Mr. Niebaum's responsibilities at The Lightfoot Planning Group include project management, urban design, site and land use analysis. His professional background includes extensive public and private sector experience with master planning, urban design, land use analysis, project feasibility, community facilitation, site analysis and design. He has had significant responsibilities in the development of municipal comprehensive plans and specific plan documents as a municipal official and as a private consultant. He also has a great deal of experience related to public involvement in plan development and local neighborhood facilitation as part of master planning efforts. His background in urban design, architecture, and community planning will allow him to serve as a strong asset to the project team. His recent project experience includes significant senior housing and mixed-use developments. He managed the entitlement process for a 235-unit senior housing project located on the Mission San Luis Rey grounds in the City of Oceanside. The project features sustainable building and site elements and is designed to obtain LEED Gold Certification. Approved in 2009, the project is designed to complement its sensitive historic surroundings with minimal environmental impacts.

## Additional Team Members

### *Design Team*

BRIDGE has long-standing relationships with reputable design firms throughout Southern California. Given the size and multi-phased concept for Mission Avenue, BRIDGE sees an opportunity to incorporate additional team members to provide specific design concepts for each project phase/component. While Studio E will provide master architectural and site-planning guidance, BRIDGE may engage additional architectural firms, such as Public and KTGY Group, Inc., to design specific components.

**Public**

Public maintains a studio environment with two principal architects, James E. Brown and James F. Gates involved in every project. The firm's studio setting allows project teams to work together, stay current and manage projects through every stage to completion. Of particular importance is timeliness and success in designing and delivering architecturally compelling projects that meet the client's program, schedule, budget and technical requirements. Public is committed to meeting the challenge of incorporating the principles of sustainability into the basic assumptions, the site and technology choices of its projects. Public has worked successfully with a wide variety of clients and project types while keeping an eye toward challenging, creative design within budgetary constraints.

Public has been a long been an advocate and practitioner of sustainable design and the firm holds membership in the US Green Building Council with one full-time LEED Accredited Professional on staff. In their early projects, this interest was defined in part by the use of recycled materials in buildings, such as doors and windows. For Public's more recent work on Lofts at 655 Sixth Avenue with Oliver McMillan in San Diego's Gaslamp area, they utilized LEED equivalent criteria for the design and construction of new multi-unit rentals, as for construction of a new and revitalized student center at the University of California, San Diego. Public is presently in the process of achieving USGBC LEED Silver for their newest UCSD project – Media Center/Communication Building Addition.

Public has a strong working background in designing high quality, affordable, low income multi-unit housing for working families and seniors. Recent projects have included a project with one of the leading affordable housing developers in California, BRIDGE Housing Corporation. With challenging projects in some of San Diego's oldest neighborhoods, Public has designed spaces that speak to the needs of the community, including one of Barrio Logan's first community banks. The BRIDGE Housing project is designed to fit comfortably into the surroundings and to encourage revitalization of the community. The Bridgeview Lofts project reflects the light industrial quality manifested in the social fabric of Barrio Logan with fourteen market rate condominiums. It is only two blocks from a dense urban core; large steel windows and high ceilings front the street and provide ample opportunities for pedestrian exchange.

**James E. Brown, AIA - Principal/Design Team**

California Polytechnic State University, San Luis Obispo Bachelor of Architecture, 1984
Licensed Architect, 1990 California, #C21882
Selected for participation in architectural design program, Florence, Italy, 1983
Loeb Fellow 2008
USGBC Member

James Brown has over 23 years of experience in architecture and design. Since establishing Public in 1989 as Principal, Jim has been the designing architect for a wide range of private, public and institutional clients including several high profile award winning residences, local government entities,

schools and businesses. Jim takes the lead in developing conceptual sketches and articulating design goals for every project. Recent projects include the AIA recognized student center for University of California, Phases I and II, and the 100 unit Lofts at 655 Sixth Avenue for developer Oliver McMillan. Jim has a background in fine arts and sculpture and maintains a connection to the arts world. He keeps one foot planted firmly in his roots of design and values the hands on experience. Public is known for their studio designed and built contributions of both interior and exterior details. Jim maintains a presence in the educational community with participation in current lecture series and proudly claims past teaching experience at both Woodbury School of Architecture and the New School of Architecture & Design in San Diego. He is an artist who has chosen architecture as his medium.

**James F. Gates - Principal/Design Team**
California Polytechnic State University, San Luis Obispo Bachelor of Architecture, 1987
Licensed Architect, 1990 California, #C21875
USGBC Member
James Gates joined James Brown in 1989 with the formation of Public and has more than 20 years experience as an architect, designer and builder. Gates and Brown work together collecting preferences of clients, analyzing budget and use, and setting a tone for the function and style of the project. As one of the two Principals at Public, Jim has established himself as the Principal project lead and uses his building and project management experience to work closely with design team engineers and project management members to identify and address code, cost and technical issues. Since Public was established as a design-build firm, James Gates' professional contractor experience was crucial to several award winning projects including the Dutra-Brown Building in Little Italy and the Su Mei Yu residence in La Jolla. Public project teams have come to rely on Jim's expertise in all aspects of project management and his ability to unify efforts toward client satisfaction and successful project completion. He has successfully led Public through a variety of project types while consistently maintaining creative solutions within budgetary constraints. Jim has long been an advocate and practitioner of sustainable design and as an active member of the architectural community, he has encouraged this approach as a past design instructor at Woodbury University in San Diego, California. Jim applies material and energy efficient solutions to every design challenge and looks to the LEED standard to maintain the firm's sustainable design efforts. He continues to lead Public in delivering finely detailed, intelligent, cost effective and stimulating projects.

**KTGY Group, Inc.**
KTGY Group, Inc. was founded in 1991 by professionals who shared a common belief in creating a design firm that would perpetuate its success by investing in superior, productive people with positive attitudes and encouraging a team philosophy. This philosophy fosters an environment of support, training, listening and artistry, which has attracted the best and brightest young people, as well as some of the industry's top seasoned professionals. KTGY is headquartered in Irvine, California, with offices in Santa Monica, Oakland and Denver.

Providing planning and architectural design services for residential communities, retail developments, hospitality and related specialty projects worldwide, KTGY translates the client's needs and desires into an aesthetic, workable product that leads to financially successful and award-winning designs. KTGY's goal is simple, create good designs that are well accepted in the marketplace, appropriate for the end user, and attains the client's profitability goal.

Each team is led by a Principal/Shareholder who is involved from the initial conceptual phase through the construction phase. The teams, planners, designers and architects are dedicated to a seamless

process. Each client is partnered with a particular team based upon product type and/or region. This allows KTGY to better serve each client's needs by providing a focused team who really knows the local market/product and is current in new technologies. KTGY is focused on helping clients have financially successful projects. The team philosophy has created an exceptional organization built around the success of the builder/clients.

**David Obitz, Principal**
Having accumulated over 25 years of experience in the industry, David Obitz has been a Principal at KTGY since 2003. His leadership and knowledge has helped his team to design award winning projects that have gained local and national recognition. He is adamant about ensuring that each project has clear direction and communication between all parties including consultants, clients and relevant jurisdictions. By bringing vision and a story to each project, Mr. Obitz lays out a clear road through the many phases of development. He is also responsible for the design integrity from conceptual planning and schematic architecture to construction details on various multi-family and mixed-use projects throughout California.

***General Contractor***
BRIDGE works with qualified general contractors who are well versed in multi-family housing and the building products proposed at Mission Avenue. BRIDGE has obtained hard cost pricing from two local general contractors, Wermers Multifamily Corporation and Sun Country Builders. The following sections contain cost assumptions based on feedback from both firms.

While BRIDGE has not yet selected a specific contractor for the Mission Avenue development team, both Wermers and Sun Country have experience building affordable housing throughout San Diego County and have provided valuable feedback through the RFQ process. Once selected as Developer, BRIDGE would select a contractor using a competitive process to ensure the best contractor for the project and would involve that contractor early in the design process to benefit from the contractor's input on pricing, schedule, constructability and completeness of drawings. BRIDGE has successfully used this approach on nearly all of its projects with excellent results.

**Sun Country Builders**
Sun Country Builders was founded in 1978, and incorporated in 1979, by John Ahlswede, who remains the company's president. From 1978 until the early 1980's, Sun Country was primarily a framing contractor, and was quickly developing a specific focus on multi-family housing. In 1983, a close relationship developed between Sun Country Builders and a developer involved in Farmers Home Administration (FmHA) projects, and through the 1980's Sun Country acted as general contractor in a series of remote multi-family and agricultural housing projects, from Twenty-Nine Palms to Imperial. A foundation had been built, on which Sun Country would grow and thrive. An important milestone was reached in 1987, when the developer Sun Country Builders was working for made a successful application to the first-ever TCAC round. Sun Country subsequently built the Redondo Apartments project in Westmorland, Imperial County, TCAC project 1987-002. Sun Country Builders became an affordable housing specialist, and never looked back. Today, many thousands of Southern Californians live in housing which was constructed or rehabilitated by Sun Country Builders and the affordable housing developers which have become Sun Country's repeat clients. The staff of Sun Country Builders is grateful to have the opportunity to contribute to the lives of so many people.

**John Ahlswede, LEED AP - President**

John Ahlswede is responsible for the day to day management of the company, with his main focus on forward planning, pre-construction services and financial management. A LEED Accredited Professional, John has focused Sun Country Builders on the construction and rehabilitation of affordable multi-family housing since the early 1980's, and, at the helm of Sun Country, he has completed thirty three affordable apartment developments. In 1989 John undertook his first real estate development and he continues to be active in this field, developing affordable housing projects when the time allows and the opportunity presents itself. He owns and manages a senior citizen affordable housing development located in the city of Vista. John believes in contributing to his community, and he has served as a Board Member for the San Diego Housing Federation, the Vista Pony Baseball League and the Vista Economic Development Association.

**Daryl McFarland - Director of Operations**

Daryl is responsible for the day-to-day oversight of both new construction projects, and rehabilitation projects, including the supervision of project managers and superintendents. He is also responsible for coordination and communications with project owners and consultants. Daryl also is responsible for Sun Country's warranty service, and his commitment to the client and to the project, long after construction is complete, has help Sun Country to earn its strong reputation. Prior to joining Sun Country in 1997, Daryl was an independent real estate investor, focused on distressed properties. From 1985 to 1995, he developed and operated high-technology medical imaging facilities as co-owner and vice-president of MR Imaging, Inc. From 1981 to 1985, Daryl owned and operated a Los Angeles-based patrol and alarm services company which worked in Hollywood, West Hollywood, and Beverly Hills. He adheres to the philosophy that virtually all businesses require the same basic skills, and that success in any business is rooted in professionalism, honesty, fairness, common sense, and good communication. Before entering the private sector, Daryl served for ten years as a law enforcement officer with the San Diego Sheriff's Department. Daryl is active in his community, active in Rotary, and has served in various leadership positions including president of Optimist and Rotary clubs.

**Peter Bridge, LEED AP - Project Manager**

Peter Bridge has been a construction project manager for Sun Country Builders since 2005, and he also acts as SCB's primary point of contact for bidding and estimating efforts. In 1991, he left a career on Wall Street to return to real estate and construction. He began developing, building, and rehabbing both single-family and multi-family residential projects in 1992, and he completed his first urban multi-family project in 1994, in a historic district in Capitol Hill, Denver. In 2002, he established his focus on green construction, with a particular interest in efficient envelopes and other cost-effective energy strategies. He became LEED-Accredited in 2004. Peter has a J.D. from the University of Colorado, and he qualified for admission to the California Bar in 1991. He is or has been associated with the Urban Land Institute, the United States Green Building Council, the National Institute of Building Sciences, the California Redevelopment Association, and the San Diego Housing Federation.

**Wermers**

When James J. Wermers founded Wermers Construction in 1957 he dreamed of being the best. He believed integrity, reliability and a hard days work would help him achieve his goal. Fifty years later, the winning streak Mr. Wermers began continues as a lasting legacy of honest craftsmanship and well-earned success. Today in the capable and dynamic hands of Mr. Wermers son, Tom Wermers, the company continues to serve as one of the top multi- family contractors in the southwestern United States. Now, as is 1957, strong values and a solid commitment to quality are an integral part of Wermers reputation. With over 150 years of combined experience in the building industry, our family of

companies now constructs projects with budgets ranging from $10 million to over $100 million and has built over 20,000 units valued at over a billion dollars since 1990. Since its inception, Wermers' focus has been one of relationships- with its clients, its team members and its associates. This relationship-based philosophy, coupled with firm, fair and competitive business values, allows Wermers to continue its success year after year. With a strong presence and proven track record throughout the southwest, Wermers is poised to work with clients on construction projects anywhere in the southwest United States.

**Tom Wermers, CEO**

Tom Wermers is Chief Executive Officer and owner of the Wermers group of companies. A seasoned real estate executive and entrepreneur, Tom has been responsible for the construction of approximately 30,000 apartment units in California, Texas, Nevada, and Arizona. Wermers primary focus is on large, wood-frame multi-family apartments, renovations, hotels and professional cost estimating. Wermers produces well over $100 million in annual revenues and continues to grow each year. In 2005, Tom founded Wermers Properties, a real estate development company which currently has over 6,000 units under development. He serves as President and oversees land purchase, joint venture opportunities, entitlements, and all aspects of the day to day business.

**Jeff Bunker, President**

Jeff Bunker is responsible for leading Wermers day to day field operations, tactical corporate planning, team development, and budgeting. Mr. Bunker joined Wermers in 1992 as an assistant superintendent and progressed through the ranks to become the company's first non-family President. During his 25-year career, Mr. Bunker has completed 10,500 new units including schools, churches, police stations and a vast number of multi-family projects. He has spearheaded over 100 multi-family projects which include 10 underground parking structures throughout California and the Southwest. In 2008, Mr. Bunker successfully landed Wermers Troubled Assets Division, which has already helped lenders turn around troubled projects in San Diego, Orange County, and the Bay Area.

**Barry Weber, Vice President**

Barry Weber is responsible for new business development and all on-site project management for multiple multi-family projects. Mr. Weber joined Wermers in 2001 and brought with him well over 20 years experience in multi-family and hotel construction. Mr. Weber has an extensive background in commercial and hotel development, with direct involvement in completing over 5,000 units. Mr. Weber has worked throughout California and Arizona building multi-family housing, hotels, and commercial projects.

# 2. Developer Experience

**BRIDGE Housing Corporation**

Residential development demands a certain expertise; building affordable housing is a unique specialization. Over the years, BRIDGE has forged strong working relationships with communities and elected officials throughout the state who know BRIDGE's demonstrated track record for quality and integrity.

Experience and reputation make BRIDGE both an important development partner and an effective advocate when influencing decision makers. BRIDGE has developed over 100 rental and homeownership projects over the last 27 years. While BRIDGE builds a range of housing types to respond to the needs of the communities we work in, below are some specific examples of BRIDGE's experience with relevant family, senior, and special needs housing.

**Ingenuity in Financing: Copper Creek**
**204 Units / San Marcos, CA**

Copper Creek is a 100% affordable rental development located within the San Elijo Hills master-planned community. The project was completed in 2005 and features 204 apartment units available to families earning 25 to 55 percent of the area median income.

With 204 units, Copper Creek was initially at a disadvantage in competing for financing under the state's existing 9% tax credit program, which favored smaller urban infill projects over inclusionary components of master-planned communities. BRIDGE ultimately lobbied for the California Tax Credit Allocation Committee (TCAC) to create a "Balanced Communities" category within the tax credit application process, giving inclusionary and other suburban developments the ability to compete head to head with the "Revitalization" category which urban infill developments scored well under.

To address the size impediment in the tax credit allocation process, BRIDGE split the development into two phases, making each one a distinct legal entity. Both project phases received tax credit allocations from the state (Phase 1 received 9% credits and Phase 2 received 4% credits), producing a total of $16.7 million in equity from tax credit investors. BRIDGE combined the tax credit equity with a blend of State, County, Redevelopment Agency, and private loans, plus allocations by the Affordable Housing Program of the Federal Home Loan Bank of San Francisco.

Copper Creek includes a 2,634 square foot community building with leasing offices, a computer tutoring room, a full kitchen, storage, and a multi-purpose community room. An 812-square foot pool house includes a laundry room, pool equipment room and restrooms. Three tot-lots, barbeque areas and a pool also contribute as site amenities.

**Transforming a Community: North Beach Place**
**341 Units / San Francisco, CA**

"A transformation" is the best way to describe what has happened at the gateway to San Francisco's Fisherman's Wharf district. What used to be public housing rife with rodents, sewage problems, and constant complaints of criminal activity is now the centerpiece of a rejuvenated neighborhood. A vibrant mixed-use development of handsome, fully equipped apartments and 20,000 square feet of retail space replaced a dilapidated concrete-box public housing project from the 1950s.

North Beach Place provides 341 affordable family and senior apartments, along with tree-studded courtyards, children's play areas, a childcare center, a teen center, a community room and retail businesses at street level. On the west block, there is a four-story senior building that houses a childcare center. The development is designed to foster intergenerational activity. Opened in October 2004, North Beach Place was the result of many years of planning, community involvement, creative financing, City support and steadfast partnerships.

North Beach Place is a success story in many ways. First, it had to overcome the size and complexity of the multiple layers of financing. The initial funding commitment that made this project possible was a $23.2 million HUD HOPE VI Revitalization and Demolition Grant secured by the San Francisco Housing Authority (SFHA). This initial commitment leveraged a significant amount of additional public and private financing to reach its $108-million development cost. In this process, the project had one of the largest tax credit allocations in U.S. history, approximately $55 million in federal and state tax credits.

Secondly, the civic and neighborhood leaders wanted to leverage North Beach Place to retain working families who have been fleeing the city due to lack of affordable housing. The team exceeded expectations by increasing the number of affordable housing units by 50%. Then, the team worked together to manage both the temporary relocation of hundreds of former residents and their return once North Beach Place was completed. Today, many of the original tenants have moved back, and all 341 homes are affordable to very low-income families and households.

Thirdly, the partners created a mixed-use development that would benefit not only the residents but also the surrounding community. North Beach Place spans two city blocks and borders Fisherman's Wharf, a main tourist destination, and North Beach and Chinatown neighborhoods. The team strengthened the development's connection to the public transit routes by coordinating with San Francisco Municipal Railway to upgrade bus and cable cars amenities adjacent to the development.

Additionally, the development is providing economic growth and neighborhood services. North Beach Place's retail space has attracted retailers such as Trader Joe's grocery store, Tower Tours and a souvenir store. Several North Beach Place residents are employed by these retailers.

North Beach Place and its impact on residents and the city are serving as a national model for successful community revitalization. As Gregg Fortner, SFHA Executive Director, shared at the grand opening ceremony, "This is what happens when you dare to dream and dream big."

**An Innovative Solution for Seniors: Mabuhay Court and Northside Community Center**
**96 units / San Jose, CA**

In a model public-private partnership, BRIDGE worked with the City of San Jose to deliver Mabuhay Court and Northside Community Center, an innovative mixed-use project that successfully integrates affordable housing with a public community center.

The project began taking shape when the City of San Jose wanted to expand an existing neighborhood senior center and use the adjacent land for senior housing. The project was initially planned as two separate projects, with the City of San Jose building the community center and BRIDGE building the senior housing component. After reviewing the initial plan, it became apparent that the synergy between the two uses would be strengthened if the development was conceived as one project rather than two. BRIDGE spearheaded the effort and served as master developer, creating a visionary plan to expand the housing site into the air rights over the community center property.

The project was a complete departure from how housing and community centers had been built in the past, and called for a new partnership model. The partnership was arranged in an innovative air rights ownership; so while the two uses were joint, Mabuhay Court (senior housing) was owned and managed by BRIDGE and Northside Community Center was owned and managed by the City. This partnership required both sides to break new ground in structuring this unique partnership, financing an integrated project, and coordinating the numerous stakeholders from the various City departments and community groups.

In order to develop Mabuhay Court/Northside Community Center, BRIDGE accessed several financing sources. The project's partnership and financing structure posed a challenge to the City's internal coordination and communication systems, which caused some delays in putting together the financing. This was ultimately overcome through persistence and cooperation. The project was financed with below market rate loans from the City of San Jose and Federal Home Loan Bank, a grant from the City, and an allocation of federal tax credits from the State that was sold for private equity.

Beyond the organizational challenges, the development team had to employ an outreach plan with the local community to gain input on design and program needs. The Filipino American Senior Opportunities Development Council (FASODC), a local non-profit service organization, was an active part of the development process and acted on behalf of the end users. The FASODC now rents the Northside Community Center from the City and is responsible for daily operations and programming.

Today, Mabuhay Court and Northside Community Center is a thriving community which enhances the quality of senior living. Seniors living in the 96-unit Mabuhay Court Apartments have easy access to meals, nutrition programs, social programs, and a large senior social network offered through the Northside Community Center. Services provided by the community center are available to all seniors of the greater San Jose community.

**A Model for Community Revitalization: COMM22**
**252 units / San Diego, CA**

COMM22 brings an exciting urban infill development opportunity to Logan Heights, a community which has not witnessed development in over 30 years. COMM22 is a mixed-use, transit-oriented development which combines affordable family and senior rental housing with child care facilities, office space, live-work lofts, for-sale row homes, and community-serving commercial and retail space.

The site is currently owned by the San Diego Unified School District (District) and was used as the District's Maintenance and Operations Center until 1988. The District identified the site as surplus property and issued a RFP in 2003. BRIDGE, MAAC Project, and Bronze were selected as the development team and the three organizations formed COMM22, LLC as a formal legal entity.

The District and COMM22, LLC have laid the ground work for COMM22 to become truly successful in the eyes of the community and within the framework of the partnership structure. The COMM22 development team recognized that any development activity would affect change in this community and looked to the community and local leaders for direction. The COMM22 development team held community meetings and workshops for a period of two years, prior to submitting an entitlement application to the City, to understand the community's concerns and priorities and to solicit input on the overall project.

After witnessing the influx of development in the neighboring Downtown East Village, residents of Logan Heights had growing fears of gentrification and sought solutions to preserve the existing community fabric. BRIDGE and its partners recognized that the most profound way to address this concern was to preserve and promote affordable rents in order to keep the current residents from being priced out of their community. As a result, COMM22 will include 197 affordable rental units which will be made available to seniors and families earning between 30% - 60% of the median income.

Beyond issues of gentrification and affordability, residents of Logan Heights identified a need for homeownership units. Since the site is controlled by a ground lease between the District and COMM22, LLC (development entity created by BRIDGE, MAAC Project, and Bronze Triangle), developing homeownership units initially posed a challenge to the COMM22 team. Understanding the importance of a homeownership component, the COMM 22 team devised a plan to vacate a portion of an adjacent street and utilize the additional land gained through the street closure for a homeownership component.

Only after the community issues and concerns were addressed within the development program did the COMM22 team move forward with an entitlement application package to the City of San Diego. The ten month entitlement process included two review cycles with City staff and public hearings before the Southeastern San Diego Planning Committee, Planning Commission and City Council. While City staff and elected officials were already widely supportive of the idea of affordable housing, the COMM22 team worked to educate the City on various funding and regulatory issues which required flexibility on

the City's part (i.e. parking requirements, timing of entitlement approvals, etc.). During the public hearing process, COMM22 was unanimously supported by the City's elected officials.

COMM22 has truly been accepted and embraced by the City of San Diego and the residents of Logan Heights. BRIDGE and its partners have included the local community in every step of the planning process and have created a development which uniquely responds to their needs. In turn, the City of San Diego has recognized the need for such a project and is fully supportive of this project moving forward.

In 2008, COMM22, LLC partnered with the City of San Diego to apply for Prop 1C financing administered by the State Department of Housing and Community Development. This effort led to the award of over $26M in state dollars for the project.

The COMM22 team continues to work with the City of San Diego and other public partners to bring this catalytic development to fruition.

**Solutions for Supportive Housing: 9th & Broadway**
**250 Units / San Diego, CA**

9th & Broadway is a high-rise affordable rental development in downtown San Diego which will be completed through a collaborative relationship with the local redevelopment agency, Centre City Development Corporation (CCDC). BRIDGE was selected by CCDC through a competitive RFQ process to develop 250 units of affordable housing, including a 35% supportive housing component which will serve both transition age youth and persons with AIDS/HIV.

Given the size of the development, BRIDGE will be combining 4% and 9% tax credit financing, therefore splitting the building into two separate developments for financing purposes. Floors 2-6 are anticipated to be the 9% tax credit development (115 units) and floors 7-17 will be the 4% tax credit development (135 units).

The 4% component will include 25 units for transition age youth who are eligible for services under the Mental Health Services Act (MHSA) Housing Program. An additional 63 supportive housing units will be spread throughout the building for persons with AIDS/HIV. BRIDGE understands that the long term success of special needs residents relies on stable housing and the provision of supportive services. BRIDGE has partnered with two local service providers to provide comprehensive supportive services to the special needs residents at 9th & Broadway. Services will be offered on a voluntary basis and are intended to improve mental wellness and move towards a meaningful, self-sufficient future for these residents.

BRIDGE continues to work with key stakeholders to ensure the building design meets the needs of future residents. As part of this process, BRIDGE participated in a focus group with transition age youth to discuss building features that would enhance their living environment. Input received through community outreach has led to the incorporation of critical features such as a 24-hour security desk and designated office and meeting space for supportive service providers.

BRIDGE is excited to bring this project to fruition and looks forward to housing San Diego's most vulnerable.

***A summary of BRIDGE's recently completed developments (between 2005 to 2010) and a list of properties managed by BPMC is included at the end of this section.***

**BRIDGE Housing Corporation - Completed Developments 2005-2010**

| Project Name | Project Team (Architect, Contractor) | # of Units | Unit Count (by type and size) | Affordability Levels | Project Value | Funding Sources | Contact Info: 1st Mortgage Lender (Phone and Email) | Contact Info: Tax Credit Investor (Phone and Email) | Contact Info: Public Agency Partner(s) (Phone and Email) | Construction Completion Date | Timeframe to Complete Project from Plans Submittal |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Copper Creek<br>1730 Elfin Forest Road<br>San Marcos, CA 92078 | KTGY Group, Inc.<br>Wermers Corporation | 204 | 56 1 bedroom /1 bath<br>70 2 bedroom /1 bath<br>78 3 bedroom/2 bath | 66units @ 25% AMI<br>3 units @ 30% AMI<br>9units @ 40% AMI<br>1 unit @ 45% AMI<br>71 units @ 50% AMI<br>52units @ 55% AMI<br>2 manager units | $ 42,000,000 | 4% tax credits<br>9% tax credits<br>City of San Marcos Redevelopment Agency<br>CalHFA<br>Union Bank<br>Federal Home Loan Bank AHP<br>County of San Diego<br>Department of Housing and Community Development<br>MHP | CalHFA<br>Laura Whittall-Scherfee<br>Housing Finance Chief<br>(916) 327-2588<br>LWhittall-Scherfee@CalHFA.ca.gov | Union Bank<br>Brian Frankel<br>Vice President<br>(925) 947-2479<br>Brian.Frankel@unionbank.com | City of San Marcos<br>Harry Williams<br>Housing Programs Manager<br>(760) 744-1050<br>hwilliams@san-marcos.net | Apr-05 | 22 months |
| Cinnabar Commons<br>875 Cinnabar Street<br>San Jose, CA 95126 | Levy Design Partners<br>Nibbi Brothers | 245 | 16 studios/1 bath<br>112 1 bedroom /1 bath<br>89 2 bedroom /1 bath<br>28 3 bedroom/2 bath | 29 @ 30%<br>10 @ 40% AMI<br>41 @ 50% AMI<br>163 @ 60% AMI<br>2 manager units | $ 60,500,000 | 4 % tax credits<br>City of San Jose<br>CAP Mark<br>Citibank<br>Federal Home Loan Mortgage Corporation | Citibank (Underwriter)<br>Barry Roberson, VP<br>(615) 372-6153<br>barry.roberson@citi.com | Capmark Christopher L. Hallee (303) 294-3304<br>Christopher.Hallee@capmark.com | City of San Jose<br>Kristen Clements<br>Housing Finance Manager<br>(408)535-8236<br>Kristen.Clements@sanjoseca.gov | Jan-06 | 28 months |
| Laguna Canyon<br>400 Limestone<br>Irvine, CA 92603 | KTGY Group<br>Portrait Homes | 120 | 26 1 bedroom /1 bath<br>50 2 bedroom /1 bath<br>44 3 bedroom/2 bath | 12 units @ 30% AMI<br>106 @ 50% AMI<br>2 manager units | $ 18,100,000 | 4% tax credits<br>The Irvine Company<br>Bank of America<br>CalHFA<br>Orange County Housing and Community Services<br>City of Irvine | CalHFA<br>Laura Whittall-Scherfee<br>Housing Finance Chief<br>(916) 327-2588<br>LWhittall-Scherfee@CalHFA.ca.gov | The Irvine Company<br>Rick Lamprecht (now with REL Consulting)<br>(949) 233.2753<br>Rick.lamprecht@gmail.com | City of Irvine<br>Mark Asturias<br>Housing and Redevelopment Manager<br>(949) 724-7448<br>masturias@cityofirvine.org | Mar-06 | 25 months |
| Windrow<br>5300 Trabuco Road<br>Irvine, CA 92620 | KTGY Group, Inc.<br>Wermers Corporation | 96 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | 10 units @ 30% AMI<br>10 units @ 45% AMI<br>75 units @ 50% AMI<br>1 manager unit | $ 15,800,000 | 4% tax credits<br>CalHFA<br>Wells Fargo<br>County of Orange<br>City of Irvine | CalHFA<br>Laura Whittall-Scherfee<br>Housing Finance Chief<br>(916) 327-2588<br>LWhittall-Scherfee@CalHFA.ca.gov | The Irvine Company<br>Rick Lamprecht (now with REL Consulting)<br>(949) 233.2753<br>Rick.lamprecht@gmail.com | City of Irvine<br>Mark Asturias<br>Housing and Redevelopment Manager<br>(949) 724-7448<br>masturias@cityofirvine.org | May-06 | 16 months (construction period) |
| Marina Tower<br>601 Sacramento Street<br>Vallejo, CA 94590 | TWM Architects and Planners<br>Portrait Homes | 155 | 155 1 bedroom /1 bath | 136 units @50% AMI<br>18 units @ 57% AMI<br>1 manager unit | $ 20,863,000 | 4% tax credits<br>The City of Vallejo Housing and Community Development Division<br>Redevelopment Agency of the City of Vallejo<br>Union Bank<br>Federal Home Loan Bank of San Francisco<br>World Savings Bank<br>The U.S. Department of Housing and Urban Development | Union Bank<br>Jonathan Klein<br>Vice President Community Development Finance<br>925-947-2461<br>Jonathan.Klein@unionbank.com | Union Bank<br>Jonathan Klein<br>Vice President Community Development Finance<br>925-947-2461<br>Jonathan.Klein@unionbank.com | City of Vallejo<br>Guy Ricca<br>Housing and Community Development<br>(707) 648-4507 | Dec-06 | 16 months |
| Sage Canyon<br>1020 Stephanie Court<br>San Marcos, CA 92078 | KTGY Group<br>Wermers Corporation | 72 | 14 1 bedroom /1 bath<br>28 2 bedroom /1 bath<br>30 3 bedroom/2 bath | 44 units @ 50% AMI<br>20 units @ 30% AMI<br>7 units @ 25% AMI<br>1 manager unit | $ 18,100,000 | 4% tax credits<br>City of San Marcos Redevelopment Agency<br>Union Bank<br>State of California - MHP<br>National Equity Fund | Union Bank<br>Brian Roberts<br>Real Estate Credit Officer<br>(619) 230-3449<br>brian.roberts@unionbank.com | NEF<br>Todd Fabian<br>Vice President/West<br>213-240-3144<br>tfabian@nefinc.org | City of San Marcos<br>Harry Williams<br>Housing Programs Manager<br>(760) 744-1050<br>hwilliams@san-marcos.net | Dec-06 | 13 months |
| Irvington Terrace<br>4109 Broadmoor Common<br>Fremont, CA 94538 | MVE & Partners<br>L & D Construction | 100 | 25 1 bedroom /1 bath<br>35 2 bedroom /1 bath<br>40 3 bedroom/2 bath | 20 units @ 30% AMI<br>20 units @ 35% AMI<br>38 units @ 45% AMI<br>21 units @ 50 % AMI<br>1 manager unit | $ 31,800,000 | 4% tax credits<br>City of Fremont<br>Redevelopment Agency of the City of Fremont<br>Callifornia Department of Housing & Community Development<br>Housing Authority of the County of Alameda<br>Wells Fargo Bank<br>MMA Financial<br>California Community Reinvestment Corporation | California Community Reinvestment Corporation<br>Mark Rasmussen<br>818-550-9807<br>mark.rasmussen@e-ccrc.org | MMA Financial<br>Bernard P. Husser (now with Richman Group)<br>Executive Vice President<br>The Richman Group Affordable Housing Corporation<br>(TEL) 617-305-2025 | City of Fremont Office of Housing & Redevelopment<br>Bill Cooper<br>Redevelopment & Housing Project Manager<br>(510) 494-4520 | May-07 | 24 months |
| Grand Oak<br>99 Oak Avenue, Suite 201<br>South SF, CA 94080 | Van Meter Williams Pollack<br>Segue Construction | 43 | 5 1 bedroom /1 bath<br>23 2 bedroom /1 bath<br>15 3 bedroom/2 bath | 15 units @ 20% AMI<br>8 units @ 25% AMI<br>19 units @ 45% AMI<br>1 manager unit | $ 13,500,000 | 4% tax credits<br>City of South San Francisco<br>County of San Mateo<br>California Department of Housing and Community Development<br>Silicon Valley Bank<br>MMA Financial | Silicon Valley Bank<br>Christine Carr<br>ccarr@svb.com | MMA Financial<br>Bernard P. Husser (now with Richman Group)<br>Executive Vice President<br>The Richman Group Affordable Housing Corporation<br>(TEL) 617-305-2025 | City of South San Francisco<br>Norma Fragoso<br>(650) 829-6620<br>Norma.Fragoso@ssf.net | Jun-07 | 18 months |
| Arroyo Point<br>1090 Jennings Avenue<br>Santa Rosa, CA 95401 | Van Meter Williams Pollack<br>Segue Construction | 70 | 17 1 bedroom /1 bath<br>25 2 bedroom /1 bath<br>28 3 bedroom/2 bath | 25 units @30% AMI<br>28 units @50% AMI<br>12 units @ 55% AMI<br>4 units @60% AMI<br>1 manager unit | $ 20,400,000 | 4% tax credits<br>Citibank<br>City of Santa Rosa<br>California Department of Housing and Community Development<br>MMA Financial | Citibank<br>Merle Malakoff<br>(415) 658-4309<br>merle.d.malakoff@citi.com | MMA Financial<br>Bernard P. Husser (now with Richman Group)<br>Executive Vice President<br>The Richman Group Affordable Housing Corporation<br>(TEL) 617-305-2025 | City of Santa Rosa<br>Nancy Gornowicz<br>(707) 543-3303<br>ngornowicz@ci.santa-rosa.ca.us | Aug-07 | 13 months (construction period) |
| Woodbury Walk<br>99 Talisman, #100<br>Irvine, CA 92620 | KTGY Group<br>Wermers Corporation | 150 | 30 1 bedroom /1 bath<br>74 2 bedroom /1 bath<br>46 3 bedroom/2 bath | 15 units @ 30% AMI<br>15 units @ 40% AMI<br>118 units @ 50% AMI<br>2 manager units | $ 34,800,000 | 9% tax credits<br>City of Irvine<br>County of Orange<br>Wells Fargo Bank<br>California Community Reinvestment Corporation<br>MMA Financial | CCRC<br>Renee Cooks<br>Loan Administrator<br>(818) 550-9812 | MMA Financial<br>Bernard P. Husser (now with Richman Group)<br>Executive Vice President<br>The Richman Group Affordable Housing Corporation<br>(TEL) 617-305-2025 | City of Irvine<br>Mark Asturias<br>Housing and Redevelopment Manager<br>(949) 724-7448<br>masturias@cityofirvine.org | Oct-07 | 18 months |

**BRIDGE Housing Corporation - Completed Developments 2005-2010**

| Project Name | Project Team (Architect, Contractor) | # of Units | Unit Count (by type and size) | Affordability Levels | Project Value | Funding Sources | Contact Info: 1st Mortgage Lender (Phone and Email) | Contact Info: Tax Credit Investor (Phone and Email) | Contact Info: Public Agency Partner(s) (Phone and Email) | Construction Completion Date | Timeframe to Complete Project from Plans Submittal |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mandela Gateway Townhomes<br>1411 8th Street<br>Oakland, CA | Michael Willis Architects, Inc.<br>James E. Roberts-Obayashi Corporation | 14 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | Homeownership | $ 6,000,000 | Oakland Housing Authority<br>City of Oakland<br>Redevelopment Agency of the City of Oakland<br>Mechanics Bank<br>Federal Home Loan Bank<br>Bank of America<br>BRIDGE Housing Corporation | n/a | n/a | City of Oakland<br>Traci Lewis<br>Community Development Program Coordinator<br>(510) 238-6182<br>TLewis2@oaklandnet.com | Jan-08 | 21 months |
| Cottonwood Creek<br>202 Railroad Avenue<br>Suisun City, CA 94585 | KTGY Group<br>Segue Construction | 94 | 16 1 bedroom /1 bath<br>43 2 bedroom /1 bath<br>35 3 bedroom/2 bath | 33 units @ 30% AMI<br>12 units @ 40% AMI<br>48 units @ 50% AMI<br>1 manager unit | $ 27,500,000 | 4% tax credits<br>City of Suisun City Redevelopment Agency<br>State of California<br>Silicon Valley Bank<br>Union Bank | Silicon Valley Bank<br>Chrsitine Carr<br>Community Development Finance Manager<br>415-512-4272<br>ccarr@svb.com | Union Bank<br>Jonathan Klein<br>Vice President Community Development Finance<br>925-947-2461<br>Jonathan.Klein@unionbank.com | City of Suisun<br>Jason Garben<br>707-421-7347<br>jgarben@suisun.com | May-08 | 21 months |
| The Parkview<br>100 Junipero Street<br>Pleasanton, CA | Steinberg Architects<br>Segue Construction | 105 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | 9 units @ 25% AMI<br>22 units @ 50% AMI<br>74 Market Rate | $ 26,000,000 | City of Pleasanton<br>Citibank<br>GMAC Commercial Holding Capital Corporation<br>CalHFA | Citi Community Capitol Merle D. Malakoff (415) 658-4309 merle.d.malakoff@citi.com | n/a | City of Pleasanton<br>Steve Bocian<br>(925) 931-5005<br>sbocian@ci.pleasanton.ca.us | Jul-08 | 13 months (construction period) |
| Kentfield Apartments<br>4545 Kentfield<br>Stockton, CA 95207 | Saida + Sullivan Design Partners<br>Portrait Homes | 90 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | 35 units @ 50% AMI<br>55 units @ 60% AMI | $ 15,800,000 | 4% tax credits<br>City of Stockton Redevelopment Agency<br>Citibank<br>S. H. Cowell Foundation | Bank of America<br>Mike Greene<br>(415) 913-3212<br>mike.greene@bankofamerica.com | Bank of America<br>Susan Moro<br>(646) 743-0542<br>susan.moro@baml.com | City of Stockton<br>Bob Bressani<br>(209) 937-5010<br>Robert.Bressani@ci.stockton.ca.us | Sep-09 | 13 months (construction period) |
| Armstrong Place Townhomes<br>5600 Third Street<br>San Francisco, CA | David Baker + Partners<br>James E. Roberts-Obayashi Corporation | 124 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | Homeownership | $ 60,500,000 | San Francisco Redevelopment Agency<br>Bank of America<br>BRIDGE Mortgage Assistance Program | n/a | n/a | San Francisco Redevelopment Agency<br>Pam Sims<br>(415) 749-2417<br>pam.sims@sfgov.org | Sep-09 | 22 months |
| Mission Walk<br>330 & 335 Berry Street<br>San Francisco, CA | Leddy Maytum Stacy Architects<br>James E. Roberts-Obayashi Corporation | 131 | 18 1 bedroom /1 bath<br>49 2 bedroom /1 bath<br>29 3 bedroom/2 bath | Homeownership | $ 63,500,000 | San Francisco Redevelopment Agency<br>Wells Fargo Bank N.A.<br>California Department of Housing and Community Development<br>BRIDGE Mortgage Assistance Program | Wells Fargo<br>Jeff Bennett<br>(415) 396-0966 | n/a | San Francisco Redevelopment Agency<br>Jeff White<br>(415) 749-2429 | Oct-09 | 23 months (construction period) |
| Ironhorse at Central Station<br>1801 14th Street<br>Oakland, CA 94607 | David Baker + Partners<br>J.H. Fitzmaurice, Inc | 99 | 28 1 bedroom /1 bath<br>30 2 bedroom /1 bath<br>41 3 bedroom/2 bath | 29 units @30% AMI<br>11 units @ 35% AMI<br>9 units @ 40% AMI<br>21 units @ 45% AMI<br>28 units @ 50% AMI | $ 39,900,000 | 4% tax credits<br>The Redevelopment Agency of the City of Oakland<br>The California Department of Housing and Community Development<br>Oakland Housing Authority<br>Federal Home Loan Bank of San Francisco<br>Union Bank<br>US Bancorp Community Development Corporation | Union Bank of California<br>Fiona Hsu<br>Vice President<br>(925) 947-2449<br>Fiona.Hsu@unionbank.com | US Bancorp<br>Lisa Flaherty<br>Asset Manager<br>(303) 585-4344<br>lisa.flaherty@usbank.com | Redevelopment Agency of the City of Oakland<br>Jeff Angell<br>(510) 238-6158<br>JAngell@oaklandnet.com<br><br>California HCD<br>Bizzou Gervais | Nov-09 | 24 months (construction period) |
| Alta Torre<br>3895 Fabian Way<br>Palo Alto, CA 94303 | Steinberg Architects<br>Segue Construction | 56 | 55 1 bedroom /1 bath<br>1 2 bedroom /1 bath | 26 units @ 25% AMI<br>4 units @ 30% AMI<br>25 units @ 40% AMI<br>1 manager unit | $ 23,400,000 | 4% tax credits<br>BUILD, LLC<br>State of California Department of Housing & Community Development<br>County of Santa Clara<br>City of Palo Alto<br>Silicon Valley Bank<br>Union Bank<br>Opportunity Fund<br>Sobrato Family Foundation<br>Housing Trust of Santa Clara County | Silicon Valley Bank<br>Judy Graboyes<br>(415) 764-3126<br>jgraboyes@svb.com | Union Bank of California<br>Fiona Hsu<br>Vice President<br>(925) 947-2449<br>Fiona.Hsu@unionbank.com | California HCD<br>Bizzou Gervais<br>(916) 322-1949<br>bgervais@hcd.ca.gov | Jun-10 | 21 months (construction period) |
| Trestle Glen<br>370 F Street<br>Colma, CA 94014 | KTGY<br>Segue Construction | 119 | 28 1 bedroom /1 bath<br>44 2 bedroom /1 bath<br>47 3 bedroom/2 bath | 35 units @ 20% AMI<br>8 units @ 25% AMI<br>17 units @ 40% AMI<br>21 units @ 45% AMI<br>38 units @ 50% AMI | $ 46,100,000 | 4% tax credits<br>County of San Mateo Department of Housing<br>The California Department of Housing & Community Development<br>Citi Community Capital<br>Housing Endowment and Regional Trust (HEART) of San Mateo County<br>Wachovia Affordable Housing Community Development Corp, a Wells Fargo Company<br>Union Bank<br>Federal Home Loan Bank of San Francisco<br>US Department of Housing and Urban Development | Citi Community Capitol Merle D. Malakoff (415) 658-4309 merle.d.malakoff@citi.com | Union Bank Deborah Koski<br>(925) 947-2412<br>deborah.koski@unionbank.com | California HCD<br>Brian Johnston<br>(916) 324-1437<br>bjohnston@hcd.ca.gov | Jun-10 | 23 months (construction period) |

| BRIDGE PROPERTY MANAGEMENT COMPANY<br>RENTAL PROPERTIES | | |
|---|---|---|
| **PROPERTY NAME** | **NO. OF UNITS<br>TYPE** | **ADDRESS** |
| Almaden Lake Apts<br>Winfield Hill Associates | 144<br>Family | 978 Almaden Lake Drive<br>San Jose, CA 95123 |
| Alta Torre<br>Fabian Way Senior | 56<br>Senior | 3895 Fabian Way<br>Palo Alto CA 94303-4604 |
| Alto Station Apts.<br>Alto Station Inc | 17<br>Family | 290 Camino Alto Court<br>Mill Valley, CA 94941 |
| The Arbors Apts<br>Hercules Sr Housing Ass | 60<br>Senior | 100 Civic Drive<br>Hercules, CA 94547 |
| Arroyo Point Apts<br>Jennings Avenue Assoc | 70<br>Family | 1090 Jennings Avenue<br>Santa Rosa, CA 95401 |
| Belvedere Place Apts.<br>Canal Housing Assoc | 26<br>Family | 162 Belvedere Street<br>San Rafael, CA 94901 |
| Carquinez Sr. Apts.<br>Carquinez Assoc. LP | 36<br>Senior | 400 Harbour Way<br>Richmond, CA 94801 |
| Chelsea Gardens Apts<br>Chelsea Gardens Assoc. | 120<br>Family/Sr | 1220 McMinn Avenue<br>Santa Rosa, CA 95407-7210 |
| Chestnut Creek Sr Apts<br>Chestnut creek Inc | 40<br>Senior | 65 Chestnut Avenue<br>South SF, CA 94080 |
| Church Street Apts<br>Church St Housing Asso | 93<br>family | One Church Street<br>San Francisco, CA 94114 |
| Cinnabar Commons<br>Cinn Comm II, LP | 245<br>Family | 875 Cinnabar Street<br>San Jose, CA 95126 |
| Coggins Square Apts.<br>Coggins Square Assoc | 87<br>Family | 1316 Las Juntas Way #108<br>Walnut Creek, CA 94597 |
| Coleridge Park Homes<br>Bernal Sr. Hsing Partners | 49<br>Senior | 190 Coleridge Street<br>San Francisco, CA 94110 |
| Copper Creek Apts.<br>CC 4%/9% Hsing Ass LP | 204<br>Family | 1730 Elfin Forest Road<br>San Marcos, CA 92078 |
| Cottonwood Creek Apts<br>CC Housing Assoc LP. | 94<br>Family | 202 Railroad Avenue<br>Suisun City, CA 94585 |
| Dolores Lia<br>BRIDGE Home Inc | 27<br>Family | 1275 El Camino Real<br>Millbrae CA 94030 |
| Doretha Mitchell | 30<br>Senior | 141 Donohue Street<br>Sausalito, CA 94965 |
| Dove Canyon Apts<br>White DC Hsing Ass LP | 120<br>Family | 16507 Dove Canyon Rd #1000<br>San Diego CA 92127 |
| Emeryvilla Apts<br>Emeryville Sr hsing inc | 50<br>Senior | 4320 San Pablo Avenue<br>Emeryville, CA 94608 |
| Fairfax<br>Alto Station Inc | 40<br>Family | 55 Fairfax Street #27<br>San Rafael, CA 94901 |
| Fell Street Apts<br>Fell St. Hsing Assoc | 82<br>Family | 333 Fell Street<br>San Francisco, CA 94102 |

| | | |
|---|---|---|
| Geraldine Johnson Manor<br>Bayview Sr Hsing Inc | 54<br>Senior | 5545 Third Street<br>San Francisco, CA 94124 |
| Grand Oak Apts<br>Grand Oak Associates | 43<br>Family | 99 Oak Avenue, Suite 201<br>South SF, CA 94080 |
| Grayson Creek Apts<br>BRIDGE Grayson C Ass | 70<br>Family | 100 Chilpancingo Parkway<br>Pleasant Hill, CA 94523 |
| Hunt's Grove Apts.<br>Hunt Avenue Associates | 56<br>Family | 548 Hunt Avenue<br>St. Helena, CA 94574 |
| Ironhorse at Central Stat.<br>14th Street Apts. | 99<br>Family | 1801 14th Street<br>Oakland, CA 94607 |
| Irvington Terrace<br>I Development Group, LP | 100<br>Family | 4109 Broadmoor Common<br>Fremont, CA 94538 |
| La Pradera Apts.<br>Calistoga Brannon Hsg A | 48<br>Family | 38 Brannan Street<br>Calistoga, CA 94515 |
| Laguna Canyon Apts.<br>Laguna Canyon hsg Ass | 120<br>Family | 400 Limestone<br>Irvine, CA 92603 |
| Mabuhay Court<br>Northside Hsg Associates | 96<br>Senior | 270 E. Empire St. (6th/ 7th St.)<br>San Jose, CA 95112 |
| Metro Center Sr. Apts<br>Metro Senior Associates. | 60<br>Senior | 100 Village Lane<br>Foster City, CA 94404 |
| Montevista Apts<br>Milpitas Housing Assoc | 306<br>Mixed Use | 1001 South Main Street<br>Milpitas, CA 95035 |
| Northpoint Village Apts<br>Npt _ II Housing Assoc | 110<br>Family | 2145 Stony Point Road<br>Santa Rosa, CA 95407 |
| Oak Circle Apts<br>Roberts Ave Sr. Hsg LP | 100<br>Senior | 1410 Roberts Avenue<br>San Jose, CA 95122-3839 |
| Ohlone Court Apts<br>Ohlone Housing Assoc | 135<br>Family | 5225 Terner Way<br>San Jose, CA 95136 |
| Peninsula Park Apts.<br>Nairobi Housing Assoc | 129<br>Mixed | 1977 Tate<br>East Palo Alto, CA 94303 |
| Pickleweed Apts.<br>Alto Station Inc | 32<br>Family | 651 Miller Avenue<br>Mill Valley, CA 94941 |
| Pinole Grove<br>Pinole Grove Assoc Ltd | 70<br>Senior | 800 John Street<br>Pinole, CA 94564 |
| Poinsettia Station Apts.<br>Poinsettia Hsg Asoc | 92<br>Family | 6811 Embarcadero Lane<br>Carlsbad, CA 92009 |
| Redwood Shores Senior<br>Housing Inc | 120<br>Senior | 400 Redwood Street<br>Vallejo, CA 94590 |
| Richmond City Ctr. Apts<br>Richmond CC Assoc. | 64<br>Family | 1000 Mac Donald Ave. #109<br>Richmond, CA 94801 |
| Rotary Valley Snr. Hsg.<br>Rotary Valley Assoc | 80<br>Senior | 10 Jeannette Prandi Way<br>San Rafael, CA 94903-1100 |
| Sage Canyon Apts.<br>Area F1 Hsing Assoc LP | 72<br>Family | 1020 Stephanie Court<br>San Marcos, CA 92078 |
| Santa Alicia Apts.<br>SA Family Hsg Assoc | Family | 100 Santorini<br>Irvine, CA 92606 |
| Steamboat Point Apts.<br>South Beach Fam Assoc. | 108<br>Family | 800 The Embarcadero<br>San Francisco, CA 94107 |

| | | |
|---|---|---|
| Strobridge Court Apts.<br>Strobridge Hsing Assoc | 96<br>Low In/Sr | 21000 Wilbeam Avenue<br>Castro Valley, CA 94546 |
| Susanne B. Wilson<br>YWCA Villa Nueva Ptnrs | 63<br>Family | 350 South 2nd Street #504<br>San Jose, CA 95113 |
| Sycamore Place Apts.<br>Danville Sr Hsing Assoc | 74<br>Senior | 35 Laurel Drive<br>Danville, CA 94526 |
| Terra Cotta Apts<br>Terra Cotta Hsing Assoc | 168<br>Family | 523 Rush Drive<br>San Marcos, CA 92078 |
| Torrey del Mar<br>Carmel Valley Hsing Assoc | 112<br>Family | 13875 Carmel Valley Road<br>San Diego, CA 92130 |
| Trestle Glen<br>Trestle Glen Associates | 119<br>Family | 370 F Street<br>Colma, CA 94014 |
| Villa Loma Apts<br>La Terraza Associates. | 344<br>Family | 6421 Tobria Terrace<br>Carlsbad, CA 92011 |
| Visitacion Gardens Apts.<br>Brisbane Sr. Housing Inc | 14<br>Senior | 8 Visitacion Ave., V-7<br>Brisbane, CA 94005 |
| Windrow Apartments<br>Northwood Hsng Assoc LP | 96<br>Family | 5300 Trabuco Road<br>Irvine, CA 92620 |
| Woodbury Walk Apts<br>Wdbry partners, a CA LP | 150<br>Family | 99 Talisman, #100<br>Irvine, CA 92620 |
| Woods Grove<br>BRIDGE regional Ptnrs Inc | 80<br>Family | 850 E. Leland Road<br>Pittsburgh, CA 94565 |

**Solutions for Change**

Solutions has developed 70 units of special needs affordable housing over the last ten years and continues to own and operate these units. These units are part of the Solutions University, a model which blends transitional and permanent housing with an array of educational, employment, and health related solutions to solve family homelessness, permanently. Since its inception, Solutions University has assisted 550 families out of homelessness.

TOTALS

Number of special needs affordable housing units developed: **70** (**22** currently in development)

Number of persons provided supportive services daily: **230**

Number of affordable housing unit's property managed: **70**

| Description/Activities | Real Estate Development | Supportive Services | Property Management |
|---|---|---|---|
| ***Intake / Access Center***<br>**890 E Vista Way, Vista**<br>2000-present<br><br>Major Funding Sources<br>State HCD EHAP<br>Vista, Oceanside, Carlsbad CDBG<br>County ESG<br>Howard Foundation<br>Parker Foundation<br>Nordson Foundation | *Acquisition/Rehab of 5,000 sq ft. 12 unit transitional housing*<br><br>Role: Developer<br><br>Total Funded: $1,480,000<br><br>Other Team Members:<br>Architect: DiDanato and Associates<br>GC: Habitat for Humanity<br><br>Unit Type/Size: Congregate living in 300 sq.ft semi private dorm style rooms<br><br>Tenant Mix: Homeless Families/children<br><br>Affordability: Rents set at 30% AMI per HUD funding<br><br>Completed Value: $1,500,000<br><br>Construction timeframe: 8 months<br><br>Community Outreach Plan:<br>-3 community meetings<br>-door to door canvassing<br>-engaged local business<br>-won CUP | *Manage day-day program operations for 40 people in 12 unit THP*<br><br>Role: Service Provider<br><br>Total Funded: $2,310,000<br><br>Activity: Developed program and run transitional housing and support services for 40 homeless family program participants. | *Manage 12 units of transitional housing.*<br><br>Role: Property Manager<br><br>Total Funded: $545,000<br><br>Activity: Select tenants, collect rent, notice tenants, maintain property |

| Description/Activities | Real Estate Development | Supportive Services | Property Management |
|---|---|---|---|
| ***Solutions Family Center***<br>**722 W. California Ave.**<br>2001-present<br><br>Major Funding Sources<br>Federal: SHP/HOME/EDI<br>State HCD: MHP, EHAP and FESG<br>AHP<br>Local: County, Vista, Carlsbad Oceanside, Escondido<br>Numerous Private Foundations | *New Construction of 32,000 sq.ft 33 unit supportive housing development*<br><br>Role: Developer<br><br>Total Funded: $6,480,000<br><br>Role: Co-Developer<br>Other Team Members:<br>Developer: Community Housing Works<br>Architect: DiDanato and Associates<br>Engineer:<br>GC: Sun Country Builders<br>Construction Financing: Bank of America<br><br>Unit Type/Size: 2br/1ba 550sf<br><br>Tenant Mix: Homeless Families/children<br><br>Affordability: Rents set at 20% AMI per HCD funding<br><br>Completed Value: $6,500,000<br><br>Construction timeframe: 22 months<br><br>Community Outreach Plan:<br><br>-2 community meetings<br>-door to door canvassing<br>-engaged local business<br>-6 city governments engaged | *Manage day-day program operations for 120 homeless people.*<br><br>Role: Service Provider<br><br>Total Funded: $3,120,000<br><br>Activity: Developed program and run family center operations for 120 homeless persons in families. | *Manage 33 units of supportive housing.*<br><br>Role: Property Manager<br><br>Total Funded: $1,420,000<br><br>Activity: tenants selection, collect rent, notice tenants, maintain property |

| Description/Activities | Real Estate Development | Supportive Services | Property Management |
|---|---|---|---|
| ***New Solutions – Scattered Sites***<br>2005 – present<br><br>Major Funding Sources<br><br>HUD SHP<br>County HCD | *Acquisition/Leasing of 14 units of perm. Affordable housing. Rehab of 2 units.*<br><br>Role: Developer<br><br>Total Funded: $685,000<br><br>Other Team Members:<br><br>Unit Type:<br>10 – 2brm/1ba 850 sf multifamily housing<br>4- 3br/2ba 1200 sf single family detached<br><br>Tenant Mix: Homeless Families/children<br><br>Affordability: Rents set at 30% AMI per HUD funding<br><br>Completed Value: N/A<br><br>Construction timeframe:<br>6 months<br><br>Community Outreach Plan:<br><br>-negotiate long term lease options/community partnerships with existing landlords.<br><br>Activity: Master lease and purchase options. Develop and lead major rehab work | *Manage services for 40 formerly homeless parents and children.*<br><br>Role: Service Provider<br><br>Total Funded: $230,000<br><br>Activity: Provide ongoing support / accountability for families | *Manage 14 units of perm. affordable housing*<br><br>Role: Property Manager<br><br>Total Funded: $160,000<br><br>Activity: Select tenants, collect rent. |

| Description/Activities | Real Estate Development | Supportive Services | Property Management |
|---|---|---|---|
| **New Solutions Expansion**<br>2009 – present<br><br>Major Funding Sources<br><br>County of San Diego HUD-NSP | *Acquisition/Rehab of 11 units of affordable housing.*<br><br>Role: Developer<br><br>Total Funded: $2,300,000<br><br>Other Team Members:<br>SCS Engineering<br>McFarland Construction<br><br>Unit Type:<br>10 – 2brm/1ba 850 sf multifamily housing<br>4- 3br/2ba 1200 sf single family detached<br><br>Tenant Mix: Homeless Families/children<br><br>Affordability: Rents set at 30% AMI per HUD funding<br><br>Completed Value: N/A<br><br>Construction timeframe:<br>6 months<br><br>Community Outreach Plan:<br><br>-negotiate long term lease options/community partnerships with existing landlords.<br><br>Activity: Developed 10 unique properties through NSP program. These were ten separate foreclosed single family property purchases with ten separate closings, Phase 1's, Scope of Works, Bid Packages, and Set of loan docs, regulatory agreements and then managing the rehab processes for each one separately per prevailing wage req's. | *Manage program operations for 30 parents and children.*<br><br>Role: Service Provider<br><br>Total Funded: $180,000<br><br>Activity: Provide ongoing supportive service for families. | *Manage 11 units of perm. affordable housing*<br><br>Role: Property Manager<br><br>Total Funded: $160,000<br><br>Activity: tenants selection, collect rent, notice tenants, maintain property |

| Description/Activities | Real Estate Development | Supportive Services | Property Management |
|---|---|---|---|
| **2240-2260 Primrose**<br>2010 - In Development<br><br>Major Funding Sources<br>Finding Our Way Home Initiative<br>County of San Diego | *Acquisition/Rehab of 22 units of affordable housing.*<br><br>Role: Developer<br><br>Total Budget: $4,300,000 | *In development – TBD* | *In development - TBD* |

# 3. Financing Plan and Development Capability
# a) Development Program and Physical Plan

**Overall Project Concept**

**MISSION AVENUE DEVELOPMENT PROGRAM**

BRIDGE is excited to further the City's Vision Plan for the Mission Avenue project by proposing a new community with four main components - 88 family affordable units (Family), 62 family affordable supportive housing units (Supportive), 138 senior affordable units (Senior), and 10,000 square feet of community-serving retail space (Retail).

The Vision Plan contemplates a combination of a special needs component and a senior component at the eastern end of the site. BRIDGE and Solutions for Change propose a slightly revised development program which has a stand-alone Senior component at the eastern end and a stand-alone Supportive family component as part of the family portion of the site. In this model, Component B is reserved for Supportive family housing and Component E is reserved for Senior housing. This model expands the number of populations that can be served at Mission Avenue and provides an independent space for families who have successfully completed the first 500-day phase of the Solutions University training model to live and succeed while receiving ongoing training and support from the second phase of the Solutions University program (refer to Section 1 for more details on the Solutions University program).

BRIDGE believes that a subset of the Senior housing component may incorporate a special needs population, including homeless veterans or older adults who may qualify for services under the Mental Health Services Act. This option may be explored with the City as part of the further refinement of the development plan.

In this development program, BRIDGE would design and build all the housing components and would own and manage the Family and Senior components long term. The Supportive component would be

developed by BRIDGE on a turnkey basis for Solutions, and Solutions would own, operate and manage these units on a permanent basis.

The incorporation of traditional Family and Senior affordable units along with Family Supportive Housing furthers both BRIDGE's and the City's goals of providing high quality affordable housing to a variety of ages, incomes, and populations in the community.

BRIDGE views the ultimate development program as a collaboration between BRIDGE, the City, and the local community, and as such BRIDGE is open to an evolution of the development program elements. For example, if desired by the City, BRIDGE would evaluate ways to integrate Family Supportive Housing units into the Component E area of the site as opposed to Component B. This could be accomplished using two separate buildings, but would likely result in fewer than 138 units being produced.

In addition, BRIDGE would be open to working together with another developer on the project if the City elected to select one developer for the Family components and one developer for the Senior component. BRIDGE is confident that with careful coordination, this joint development effort could be well executed.

**Vision Plan Review – Design issues and Constraints**

- ***Identify key design issues and constraints for achieving or exceeding the City development goals.***

The City's Vision Plan is a comprehensive road map for how the Mission Avenue site should be developed. To the extent possible, the development team will build upon the components laid out in the Vision Plan and execute a final design which responds to the goals of the City and local community.

BRIDGE is highly supportive of diverse communities, where there are a range of populations, income levels, housing types, and mixed uses. BRIDGE proposes a development program which incorporates a range of resident populations, including seniors, working families, and families transitioning out of homelessness. Through design principles laid out in the Vision Plan, such as extensive pedestrian connections, paseos, and park space, the residents at Mission Avenue can successfully come together and live as one cohesive community.

Comments on the Vision Plan

A fundamental design constraint for an infill site is maintaining privacy for the adjacent existing residents. The Vision Plan strategy of placing a parking buffer between existing units effectively moves new structures further away, enhancing privacy to both new and existing residents. Aligning buildings along Mission Avenue as shown in the Vision Plan will contribute to making a friendly and walkable neighborhood, particularly with the intersecting driveways and paseos providing views deep into the site while breaking down the overall scale into smaller components.

The architectural character of the Vision Plan seems very fitting to this portion of Oceanside. The language of Spanish Colonial offers many opportunities to effectively scale and transition between disparate areas of the site while communicating a sense of neighborhood or community. This language will be embraced in the design of each housing component.

Opportunities/Constraints/Solutions

In reviewing the Vision Plan, BRIDGE found certain elements that could be refined to better suit the future residents at Mission Avenue. The following are opportunities to enhance the design:

- Open Space Network: The present site plan has many situations where buildings are surrounded on all sides by driveways and/or parking. There may be a way to reduce drive aisles and get units to face directly onto paseos without losing parking, which could produce more useable open space and enhance the livability of those units. One possible strategy could be the incorporation of tandem parking in some of its communities to efficiently address parking space requirements. BRIDGE has successfully used this approach in other communities.

- Scale of Townhome Buildings: The preferred design calls for several smaller townhome buildings as Components A, C, and D. As currently envisioned, there are 12 buildings occupying a large area of the site, which increases hard costs on a per unit basis and reduces open space opportunities. By combining some the townhome buildings and altering the building design to accommodate a slightly more compact design, costs could be reduced and additional site area may be set aside for open space and community uses.

- Provide Separate Buildings for Seniors and Special Needs: BRIDGE has proposed a development program where the special needs population (formerly homeless families participating in the Solutions University) is housed on the southwest corner of the site. This provides an opportunity for these families to have larger units and a separate space for amenities targeted for children and families.

Beyond these design enhancements, BRIDGE has identified additional issues or constraints which would need to be addressed through further refinement of the site plan:

- Size of Senior Component: There is some question as to whether there is adequate market demand for 138 Senior units at this location. A market study would be recommended to establish the relative demand for senior and family units in the community. If the senior demand was determined to be lower than 138 units, the senior and family unit counts could be adjusted through adjustments to building type and layout.

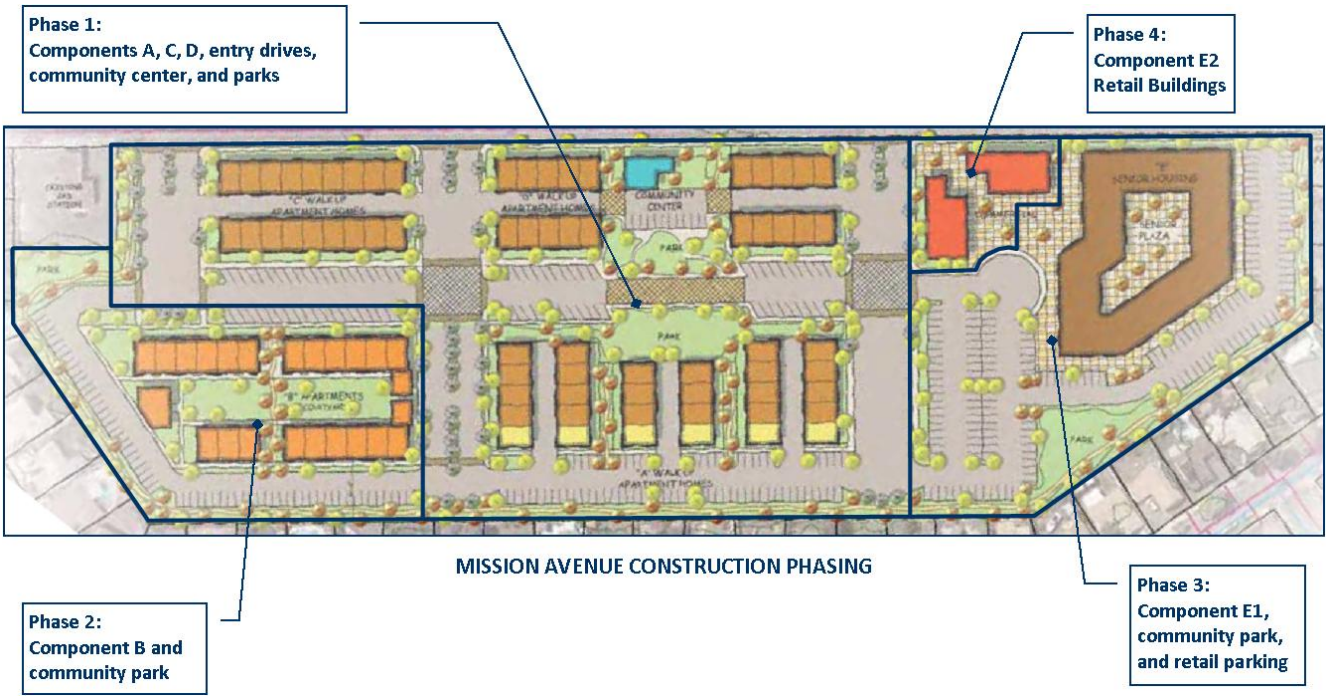
- Geotechnical conditions: Based on the existing geotechnical report for the site, extensive measures will be required beneath buildings and drive areas. These conditions add significantly to the cost of improving the site. Given the extraordinary costs involved, a peer review of this geotechnical report is recommended. Assuming that the design parameters are confirmed, the site would be designed to meet the requirements. The combination of smaller townhome buildings into slightly larger buildings (as discussed above) could result in some cost savings due to the simplification of grading and soil stabilization efforts.

- Site Drainage/Stormwater requirements: The site is relatively flat and on permeable soils. With further civil engineering study, an appropriate drainage system would be designed. The proposed construction costs include provision for an underground stormwater retention system. Permeable paving and bioswales would be part of the solution. If underground detention and discharge was not acceptable, opportunities for at grade detention basins would have to be found, which could result in some revisions to the building and parking layout.

## Development Plan

- ***What would be your target development program for each component including unit mix, affordability and rents, target population, and square footage of development?***

- ***How would you envision infrastructure, common areas, parking and amenities developed in conjunction with the development components? Who would bear financial responsibility for these if components are developed among multiple partners?***




The project is envisioned to be built as four separate phases, as shown above. Phases 1, 2, and 3 will be built by BRIDGE and Phase 4 will be sold to a retail developer and built separately by that developer.

| Phase/Component | Target Population | Unit Mix | Affordability/ Rents | Square Footage |
|---|---|---|---|---|
| Phase 1 – 88 units (Components A, C, D) | Family | 1BR – 20%<br>2BR – 50%<br>3BR – 30% | 50-60% AMI (4% tax credits) | 86,800 sf (net rentable)<br>Approx. 106,000 GSF |
| Phase 2 – 62 units (Component B) | Supportive Family Housing | 2BR – 80%<br>3BR – 20% | 30-50% AMI | 53,150 sf (net rentable)<br>Approx. 63,000 GSF |
| Phase 3 – 138 units (Component E2) | Senior | Studio – 20%<br>1BR – 75%<br>2BR – 5% | 30-60% AMI (9% tax credits) | 80,280 sf (net rentable)<br>Approx. 102,800 GSF |
| Phase 4 - 10,000 sf (Component E1 – retail) | N/A | N/A | N/A | 10,000 sf |

Parking:

A fundamental assumption of BRIDGE's proposed Development Plan and related costs is that all components will be surfaced parked and one tuck-under parking space per unit is assumed in the 88-unit Family component. No structured parking/podium has been assumed. Based on a review of parking shown on the Vision Plan site plan and City parking requirements, it appears that the surface parking is adequate for all residential units but may be slightly deficient for visitor parking. See unit count and parking space tabulation provided in Appendix D, Table 1. BRIDGE believes that a parking analysis could be performed and that the City and BRIDGE would find a solution to this slight shortage. Even if it was determined that the total unit count of the project had to be reduced by a few units, the cost savings of avoiding structured parking would be a very worthwhile tradeoff.

Infrastructure/Common Area Facilities:

Each housing component has a corresponding site area and associated parking. However, there are common area facilities such as parks, entry drives, and the community center. These elements would be completed with the phase shown in the Phasing Plan, and the common area costs reallocated as appropriate to the various components on a pro-rata basis. It is anticipated that the infrastructure would be built as follows:

- Phase 1: Family Housing component (88 units) and directly related sitework, plus general infrastructure work required to get utility service to site. Three entry drives, two community parks , and community center would be completed.
- Phase 2: Supportive Housing (62 units), one community park, and related sitework
- Phase 3: Senior Housing (138 units) and related sitework, plus one community park and parking and circulation for retail
- Phase 4: Retail buildings (by others)

As noted above, the construction of Phase 1 includes several common site features that benefit the entire project. BRIDGE would oversee the design and construction of this sitework to ensure coordination with future phases. Sitework not directly tied to Phase 1 could not be considered basis eligible for tax credits on Phase 1, but would be eligible on future phases. These costs could be segregated and short term City funding could provided to fund these specific improvements. This temporary City funding could then be repaid by the subsequent phases once they were built.

**Anticipated Phasing Schedule**

- ***How would you envision project phasing? What would be your expected dates to complete entitlements, submit construction plans, initiate construction and complete construction for each component? What are the key contingencies?***

The first step of development of the Mission Avenue site will be to achieve overall project entitlement including a General Plan Amendment, zone change, subdivision map, and development plan. The entitlement process including a full EIR is estimated to take at least 18 months to complete assuming close cooperation between the City and the Development Team. Once entitlements are in place, development plans for each housing component would be submitted to the City for a conformance check against approved entitlement site plans, elevations, architecture, etc. and the construction plans would then be processed for building permit approval. With close cooperation from the City, the schedule could be tightened by designing and processing construction plans in parallel with the conformance check submittal. Grading would commence first and graded pads would be required before building permits could be issued.

The construction of Phase 1 and 2 could be completed in parallel if financing for both was in place. Because Phase 1 is proposed as a 4% tax credit project, this phase could move forward quickly after entitlements. Phase 3 (Senior) would likely be built later due to the application cycle for 9% tax credits.

- **Overall Project - Components A-E**
  - Begin entitlement process — January 2011
  - Entitlements Completed — June 2012

- **Phase 1 - Family Housing (88 units) – Components A, C, D**
  - Submit Site Dev. Plan for Conformance check — July 2012
  - Site Plan Approval — August 2012
  - Submit Construction Plans (ASMEP + civil) — October 2012
  - Tax Credit Application (4%) — December 2012
  - Construction Commencement (site + bldgs) — May 2013
  - **Construction Completion — July 2014**

- **Phase 2 - Permanent Supportive Family Housing (62 units) – Component B**
  - Finalize Funding - local cities, County, private — July 2012
  - Submit Site Dev. Plan for Conformance check — July 2012
  - Site Plan Approval — August 2012
  - Submit Construction Plans (ASMEP + civil) — October 2012
  - Construction Commencement (tie to Phase 1) — May 2013
  - **Construction Completion — July 2014**

- **Phase 3 - Senior Housing (138 units) – Component E1**
  - Submit Site Dev. Plan for Conformance check — August 2012
  - Site Plan Approval — September 2012
  - Tax Credit Application (9%) — March 2013
  - Submit Construction Plans (ASMEP + civil) — July 2013
  - Construction Commencement (site + bldg.) — November 2013
  - **Construction Completion — November 2014**

## Green Building and Energy Efficiency

- ***Describe in narrative form how the Developer or Development Team would envision the Project would be designed and constructed to meet or exceed the City's Green Building and Energy Efficiency requirements.***

Building a responsible and resource-efficient development is a matter of environmental commitment and social justice. Individuals and families that require help in affording a place to live have no wiggle room to be wasteful of energy and any effort to lighten this load is helpful to them and the environment.

BRIDGE was an early adopter of green building technologies, and is always appreciative of public agencies that share they company's view of the importance of green building, for the environment, for the long term quality of a project, and especially for the benefits it provides residents.

BRIDGE has substantial in-house green experience, with LEED accredited professionals on staff, and an internal committee that sets green standards on all BRIDGE projects. BRIDGE's Green Building Committee was launched in 2001 to study current and emerging green practices in all areas of development and property management. Its goals are to increase the energy efficiency of all BRIDGE buildings, and improve the sustainability of our methods, the health of our residents and employees. The committee focuses on all areas of BRIDGE's work including design, construction, furnishings, equipment, maintenance and management of our properties. The committee has created set of green building standards to be implemented in all new BRIDGE developments, including the use of energy-efficient appliances, energy- and water-efficient washing machines, dual-paned windows, and use of recycled content materials for applications such as play area surfaces. A copy of BRIDGE's Green Building Standards is included as Appendix C.

As a result, BRIDGE properties have won numerous green building awards including:

- 2005 AIA Award for Sustainable Development
- 2005 Green Roof Award of Excellence
- 2005 US EPA's Energy Star for Homes Outstanding Achievement Award
- 2004 Pacific Coast Builders Conference Gold Nugget Award for Best Sustainable/Green Residential Project of the Year
- 2004 US EPA's Energy Star for Homes Outstanding Achievement Award
- 2003 Flex Your Power Energy Award

As a benchmark for green building standards at Mission Avenue, BRIDGE is following the criteria for LEED ND Silver standards from the US Green Building Council (USGBC). Based on LEED Silver criteria and BRIDGE's Green Building Standards, the Mission Avenue development will include sustainability measures such as:

BUILDINGS

- Photovoltaic panels for common area and site electrical needs.
- Enhanced window glazing package

- Enhanced insulation
- High SEER HVAC systems
- Sustainably harvested wood products
- Energy star lighting and appliances
- Passive cooling through cross ventilation
- Appropriately shaded openings
- Cool roof materials where possible
- Appropriately sized roof overhangs
- Linoleum flooring
- Recycled content carpeting
- High efficiency lighting
- High efficiency showers, faucets, and toilets

SITE

- Bioswales and retention systems for site water cleaning and control
- Appropriate building orientation
- Pervious paving materials
- High efficiency site lighting
- Limited conventional turf
- Drought tolerant plants
- High efficiency irrigation systems

With these design elements, the project will be a wonderful example of smart, environmentally sustainable design with responsive architectural design and effective urban design; a great place to call home.

While BRIDGE plans to achieve the requirements outlined in this standard, there are fairly high costs for certification by USGBC, and in order to minimize the subsidy required from the City, certification costs have not been incorporated into the development budgets. In the event the City of Oceanside wishes to pursue LEED certification, the project budget will be updated to include these costs.

# 3. Financing Plan and Development Capability
# b) Financing Plan

**Summary of Financing Plan**

- ***Provide in narrative form, a summary of your plan of finance. Each funding source should be described in detail including target affordability requirements, expected financing terms, and prospective availability of funds. Describe any guarantees the Developer/Development Team may provide relative to each component or phase.***

**General Discussions on Tax Credit Financing – 4% and 9% credits**

Historically, the amount of tax credits that would be assumed using 9% tax credits would be much higher than could be assumed for the same project using 4% tax credits for obvious reasons. However, the current competitive nature of the 9% tax credit program requires a very high tiebreaker score to achieve an allocation of credits. The current tie-breaker calculation is essentially based on ratio of committed public funds to total development costs, favoring projects with larger local subsidies. In the first round of 2010, the winning 9% tie-breaker scores for San Diego County were 104% and 85.9%. Therefore in developing 9% tax credit proformas for the Senior and Family components, a tiebreaker of approximately 90% was targeted to represent what BRIDGE believes is required to secure a tax credit allocation.

Given fixed development costs, high tiebreaker scores are achieved by shifting the relative values of the local subsidy and the tax credit equity. Instead of determining the local agency financing gap assuming the maximum tax credit equity that can be achieved, tax credit applicants are having to make a voluntary reduction in requested tax credits and assume a higher local subsidy to make up for the reduction in tax credit equity. As a result of this current dynamic, the local agency subsidy required for a given project using 9% credits, although still lower than required for a 4% scenario, is not as different from the subsidy required for a 4% scenario as it has been in the past. Given the project size limitations and limited funding cycles for 9% deals, the decisions for which type of credits to assume should be carefully considered when comparing the two tax credit types.

**Components A, C, D and Component E1: Family and Senior Projects**

The 88-unit Family and 138-unit Senior projects will be financed with a combination of conventional permanent debt, City funds, and tax credit equity. Three scenarios have been evaluated for these components:

- Scenario 1: 4% tax credits on Family and Senior components
- Scenario 2: 4% tax credits on the Family component and 9% tax credits on the Senior component
- Scenario 3: 9% tax credits on Family and Senior components

Note that for Scenario 3, a 12-month waiting period would be required between the two 9% tax credit application for the Senior and Family components due to project size limitations (TCAC regulations 10325) of 150-units maximum on a single site. Given the relatively small reduction in City funding gap versus Scenario 2 (see table below), this constraint was considered to be too restrictive given that it appears that the first opportunity for a 9% tax credit application is approximately March 2013 (based on entitlement timeframe, see Section 3a), and therefore the second 9% tax credit application would be

delayed until March 2014. However, if this waiting period was deemed acceptable to the City, this scenario (#3) could be implemented.

**Component B: Family Supportive Housing – Solutions for Change**

The 62-unit Family Supportive Housing will be financed through the following sources:

- Local Cities – Oceanside, Vista, Carlsbad, San Marcos – as a multi-jurisdictional approach to funding local solutions to homelessness. Based on Solutions for Change's model, the City of Oceanside's share is assumed to be 31% of this funding pool.
- County of San Diego (HOME/CHDO) 2011/2012/2013
- HUD (RCCC/SHP) 2011/12
- Federal Economic Development Initiative – Neighborhood Initiative (EDI, Congressional funds) 2011/12
- Private Foundations/Corporations

Development Team member Solutions for Change has successfully financed their 33-unit supportive housing project in Vista using a similar financing plan. See attached information in Appendix B for further information on the Solutions for Change proposed funding sources for this project.

Note that this financing approach will be the same regardless of the funding Scenario chosen for Components A, C, D and E above.

The expected operating income and expenses for the Supportive Housing are not expected to be able to support permanent debt, therefore no debt is assumed.

**Component E2: Retail**

The retail component would be parcelized and sold by BRIDGE on behalf of the City, and the revenue from this sale used as a slight offset to the City's overall subsidy on the project. BRIDGE requested input from a local senior retail broker as to the expected value of this parcel. Based on a preliminary residual land analysis using current expected rents and costs, a valuation of **$150,000** has been assumed for the retail land. The retail market in the immediate area of the site is somewhat weak, and would have to compete with a much larger retail presence at the intersection of Mission Avenue and El Camino Real.

**Recommended Financing Scenario**

Financing Scenario 2 is recommended due to a lower overall subsidy requirement versus Scenario 1 and due to its increased flexibility relative to phasing versus Scenario 3. Using Scenario 2, there is no timing restriction between the three components, so tax credit applications can be pursued in parallel as much as possible and the components could developed as closely together as possible. Please see the table below for a comparison of subsidy amounts for the two scenarios.

Using Financing Scenario 2, the total City Gap Funding Requirement for all components is **$18,523,648.**

Comparison of City Gap Funding Required for Financing Scenarios 1, 2, and 3

| Development Plan Component | City Gap Funding Requirement | | |
|---|---|---|---|
| | Scenario #1 | Scenario #2 | Scenario #3 |
| | 4% tax credits Family<br>4% tax credits Senior | 4% tax credits Family<br>9% tax credits Senior | 9% tax credits Family<br>9% tax credits Senior |
| Components A, C, D - 88 Units Affordable Family | $ 8,845,517 | $ 8,845,517 | $ 8,173,538 |
| Component B - 62 units Affordable Family Supportive (Oceanside funding amount is 31% of local cities subsidy amount - see proforma) | $ 1,272,931 | $ 1,272,931 | $ 1,272,931 |
| Component E1 - 138 units Senior Housing | $ 9,818,547 | $ 8,555,200 | $ 8,555,200 |
| Revenue from sale of Retail site | $ (150,000) | $ (150,000) | $ (150,000) |
| **Total Required City Subsidy** | **$ 19,786,996** | **$ 18,523,648** | **$ 17,851,669** |
| (per unit, 288 units) | $ 68,705 | $ 64,318 | $ 61,985 |
| | | Recommended Scenario | |

Note: For Component B, Oceanside's share of local city funding pool is 31% based on Solutions for Change's multi-jurisdictional funding model. See Appendix A and B for additional information.

Financing Assumptions:

- Tax credit rate: $0.82
- Construction loan: 6.0% simple interest
- Permanent debt: 30-year, 6.25% interest rate
- Affordability requirements: 30%-60% AMI for 9% tax credit financing, with AMI allocation per TCAC scoring requirements
  40%-60% AMI for 4% tax credit financing
  30%-50% AMI for Supportive Housing component

Financing Notes:

- For the 9% credit scenarios, a significant voluntary credit basis reduction was taken to yield a tiebreaker above 90% so that the project would be a competitive application. If future application rounds are less competitive, a lower tiebreaker may be acceptable and a smaller credit reduction could be taken, resulting in a lower City subsidy amount.
- Future financing through the MHP program does not appear feasible, so no MHP funding has been assumed.
- BRIDGE believes that a subset of the Senior housing component may incorporate a special needs population, including homeless veterans or older adults who may qualify for services under the Mental Health Services Act. This option may be explored with the City as part of the further refinement of the development plan, and if these components were included, associated capital and operating subsidies would be incorporated into the current financing plan.

- The cash flow for the Senior component turns negative after Year 50, however this issue can be addressed as part of the further refinement of the project after developer selection.
- The Supportive Housing units will require an operating subsidy. The exact funding structure (capitalized reserve or annual cash donations) has not been determined, but this aspect can be refined during the DDA negotiation process. It is important to note that the existing Solutions for Change campus in Vista has successfully met operating shortfalls through an operating subsidy funded by private and public sources and a similar approach would be used for this proposed project.

Guarantees

BRIDGE is willing to provide a completion guarantee on the construction loans for each component.

Predevelopment Costs

Given the expected significant costs for entitlement efforts, BRIDGE requests that the City share in predevelopment funding. BRIDGE proposes that predevelopment costs be split 50-50 between BRIDGE and the City to the extent the City has predevelopment funding. After City funds are exhausted, BRIDGE would assume payment of all subsequent predevelopment costs. An estimate of predevelopment/entitlement costs is shown in Appendix D, Table 7.

Construction Costs

BRIDGE obtained hard cost estimates for sitework and building costs from two qualified general contractors, Wermers Multifamily Corporation and Sun Country Builders. Pricing for the different product types was based on extensive experience with townhome style units, flats, and senior projects. Sitework construction costs were grouped by Phase (see Section 3a) for simplicity, with the knowledge that reallocations would have to be made to reallocate specific common area elements (parks, entry drives) to the appropriate project component. **Note that extraordinary site costs such as extensive remedial grading and a complete on-site stormwater retention system are included in these budgets.**

Construction pricing includes various sustainability measures consistent with the City's target of LEED Silver design standard and as further described in Section 3a. BRIDGE is open to pursuing a higher LEED standard as budgets and goals are further defined.

Construction costs are summarized in the Appendix D, Table 6 and are included in the attached proformas.

Proformas:

Three proformas corresponding to Financing Scenario 2 are included at the end of Appendix D.

- 4% tax credit proforma for the 88-unit Family Components A, C, D
- 9% tax credit proforma for the 138-unit Senior Component E
- Proforma for the 62-unit Family Supportive Housing Component B

# 3. Financing Plan and Development Capability
# c) Narrative Discussion

- ***Address how the City and Developer/Development Team may trade off the estimated gap cost to City and alternative levels of affordability.***

9% tax credits are awarded on a competitive basis and typically result in a tie-breaker calculation to determine final awardees. The current tie-breaker calculation is essentially based on ratio of committed public funds to total development costs, favoring projects with larger local subsidies. In the first round of 2010, the winning 9% tie-breaker scores for San Diego County were 104% and 85.9%. The current 9% Senior component assumes a tiebreaker above 90% to represent what BRIDGE believes is required to secure a tax credit allocation. However, should the TCAC tiebreaker system change in future tax credit years, this assumption could be revisited and the City subsidy could be reduced.

The City has indicated that all units must be at 60% AMI or below. Given this, and using the BRIDGE's recommended financing Scenario of 4% credits on the 88 Family units, 9% credits on the 138 Senior units, and the proposed funding for the 62 Supportive units, the City funding requirement is optimized.

- ***Describe in narrative form, as applicable, assuming multiple developers, how the financial relationship will work among development partners. How will common areas be constructed? How will financial and development risks be shared and segregated? How will the City be assured that all component areas will be built in a timely manner?***

BRIDGE will manage the design and construction of all housing components on the site. Assuming tax credit and City financing can be secured for Components A, C, D and E, BRIDGE will be able to move forward with these components as planned and will not be dependent on other development partners. Common areas and infrastructure will be constructed as discussed in the response in Section 3a. The financing plan for Component B (Solutions for Change) is not dependent on tax credits, and has been well thought out and successful on a previous project. BRIDGE will act as turnkey developer. This financing will be arranged by Solutions for Change taking the lead and BRIDGE providing support. Given the required timeframes for entitlement of the site, Solutions for Change is confident that the required financing package can be put in place in time to allow design and construction to proceed.

The retail component land would be sold by the City and constructed by a separate developer. To allow some control over the development of this site, outside dates can be put into the purchase and sale agreement that give the City the right to repurchase the site if certain development milestones (plan submittal, construction start, etc.) are not achieved.

**Developer Compensation**

- ***Provide narrative, basis, timing, and preliminary expected amount and method of compensation for each development component. Explain amount and timing of developer fee and basis for how it might change should the development project change.***

The project is divided into three components, two of which are funded by tax credits. The proposed net developer fees for the three project phases are as follows:

- Components A, C, D (88 units): $ 1,200,000
- Component B (62 units): $ 800,000
- Component E1 (138 units): $ 1,200,000

For each project, we have assumed the following developer fee payment timeline:

- 20% paid at construction closing
- 20% paid at 50% construction completion
- 20% paid at construction completion
- 20% paid at permanent conversion
- 20% paid at submittal of 8609 forms

The developer fee amounts used for underwriting have been increased for tax credit basis purposes in the Family and Senior proformas, but the increased amount is also included as an offsetting funding source in the form of GP Equity. No deferred fee amounts have been assumed.

Management Fees

- An asset management fee of $5,000 per year per project will be paid to the limited partner
- The property management fee paid to BRIDGE is $37/unit/month, with a minimum of $25,000 annually per project

Revenue/Cash Flow Sharing – Family and Senior Projects

- 50% of net cash flow paid to the City
- 50% of net cash flow paid to BRIDGE as an incentive payment

No net cash flow distribution is expected on the Supportive Housing Component B.

**Financing Experience**

- ***Relate in narrative form, the Preliminary Financing Plan with the Developer Experience summarized in Section 2 above, i.e., describe how the plan of finance is similar to projects listed as prior experience with regard to securing similar funding, achieving similar affordability, developing under similar market dynamics.***

BRIDGE is the largest affordable housing developer in the State of California, with extensive experience securing 4% and 9% low income housing tax credits. BRIDGE has been using the low income housing tax credit program since its creation in 1986 and has successfully built 27 projects using the 9% tax credit program and many more using the 4% tax credit / tax exempt bond program. Section 2 includes a table

of BRIDGE's recently completed developments (between 2005 and 2010). Of the 19 developments listed in this table, 15 are rental developments financed with either 9% or 4% tax credits.

Given the size of the Mission Avenue site, BRIDGE has proposed a phased plan of development, with three stand-alone housing developments. As described in Section 3b, the preferred method of financing would be 9% tax credits for the Senior component, 4% tax credits for the Family component, and a unique blend of local, state, federal, and private funds for the Supportive component.

BRIDGE has direct experience structuring large developments as two stand-alone tax credit projects. Copper Creek, completed in 2005, was developed as a 4%-9% project. In this example, BRIDGE had to split the development due to size limitations for 9% tax credit projects. During this time, suburban sites such as Copper Creek were also at a disadvantage in the tax credit scoring system, as the scoring system favored urban development sites. BRIDGE worked with the California Tax Credit Allocation Committee (TCAC) to add a new category to the scoring system which would balance this effect. As with Copper Creek, BRIDGE is committed to promoting regulatory and policy changes which may aid efforts at Mission Avenue.

BRIDGE finds ways to move forward, despite any challenges that may come about. While there has been significant disruption in the capital markets and the number of tax credit investors (and the amount of tax credit equity available) has shrunk considerably, BRIDGE has been the beneficiary of a "flight to quality". As lenders and investors more carefully review their opportunities, they are focused on quality sponsors with balance sheets that can back up the needed guarantees. BRIDGE has unparalleled liquidity, combined with an excellent track record that has allowed the company to move forward with projects even during this disruption. Specifically BRIDGE has constructed four tax credit financed projects in the past two years:

- Trestle Glen: 119 units, Colma, CA
  $46,100,000 TDC / $13,398,920 tax credit equity

- Alta Torre: 56 units, Palo Alto, CA
  $23,400,000 TDC / $7,049,155 tax credit equity

- Ironhorse at Central Station: 99 units, Oakland, CA
  $39,900,000 TDC / $17,013,061 tax credit equity

- Kentfield (acq/rehab): 90 units, Stockton, CA
  $15,800,000 TDC / $3,351,080 tax credit equity

The proposed affordability levels of 30-60% AMI for the Family and Senior components are in line with BRIDGE's recently completed tax credit developments. The proposed rent structure allows the developments to be competitive for tax credit scoring purposes, while maintaining adequate operating income to cover necessary expenses. As a nonprofit, BRIDGE is committed to the mission of quantity, quality, and affordability, and strives to maintain lower rents for all residents.

**Resident Services**

- ***Describe in narrative form the types of supportive services and/or programs envisioned for each applicable component area. Identify potential service providers that may provide such services and estimated costs and funding sources. Describe relevant experience with securing funding and providing such services, and prior relationships with service providers.***

Family and Senior Components

BRIDGE has established a Resident Services Program Department to provide educational opportunities that help families and individuals build a foundation of knowledge upon which to build careers, better manage their finances, tap in to community resources, open-up greater opportunities for their children, and step into home ownership.

BRIDGE launched educational programming at properties in 2001. The program was launched after a detailed survey of residents, Who Lives in BRIDGE Housing, was conducted throughout the state of California where BRIDGE residents described how moving to a BRIDGE property had improved their quality of life and given them breathing room to take further steps to improve their careers and financial stability. In particular, the residents indicated interest in employment training, home buyer education, ESL, tutoring programs for children and more. BRIDGE tailors the service programs at each property based on the resident profile and their needs. This method impacts how often or which programs are offered at each property.

In response BRIDGE has developed a menu of programs that includes: English-as-a-Second Language; a range of computer skills classes, soft skills (i.e. resume writing, interview skills, and professionalism); after school tutoring, arts, and nutrition programs for kids; literacy programs for multiple age groups; nutritional programming geared towards adults, seniors, and teens; financial management education; home ownership counseling; Volunteer Income Tax Assistance Program (free tax prep); an academic readiness program; the Stein Scholarship; health and safety talks; fraud prevention and Medicare information talks for seniors; information and referrals and more.

BRIDGE offers these programs by partnering with the best providers in these educational fields to bring programs to the residents for free in their own community rooms. This allows BRIDGE to tailor programs directly to resident needs and to coordinate classes and workshops from a central location, keeping staffing costs lower. A few of the partnerships BRIDGE has built so far include: Annuvia/Master CPR, Azure Computing, the Boys & Girls Club of San Marcos, The Black Nurses Association, Catholic Charities of San Francisco and Silicon Valley, Citibank-Community Relations Department, The English Center, Girl Scouts of Napa Solano, Hands-On Bay Area, the Institute on Aging, Jewish Vocational Services, Job Corps, John F. Kennedy University Elder Law Clinic, Leah's Pantry, Lender's for Community Development, Meals on Wheels Senior Outreach Services, the Napa Valley Arts Council, Mindful Messages, On-Lok of San Francisco and Santa Clara counties, OTX-West, the People's Community Partnership Federal Credit Union, Planning for Elders in the Central City, Poway Adult School, Project Access, Project Read, Recreation Plus, San Diego Saves, San Francisco State Gerontology Department, Streetside Stories, and the Women's Center of St. Helena, among others.

To ensure sustainability, BRIDGE builds the cost for these programs into the operating budgets of each property during the development period and then adjust them as needed annually during operations. To keep operating expenses lower, BRIDGE also connects into free services through local Housing Authorities, Departments of Human Services, Area Agencies on Aging, etc. to fulfill specific resident needs.

All residents at family properties also have access to BRIDGE's bi-annual scholarship program, the Alan & Ruth Stein Educational Assistance Program, a $1,000- $6,000 award given to 18-20 BRIDGE residents annually for their continuing education, which is funded by donations from BRIDGE partners and currently has a corpus of more than 3 million dollars. In addition, Stein Scholarship funds help support ongoing academic readiness programs across BRIDGE properties.

Supportive Housing Component

Solving family homelessness requires much more than just giving a family a cheap place to live. Solutions for Change has developed an innovative approach to addressing the root causative factors of family homelessness using a model called the *Solutions University*. The model integrates a continuum of affordable housing, educational opportunities, employment related training/placement and access to health services all within one cohesive partnership. The partnership takes the form of a multiyear commitment over about three years and currently involves 45 families participating for 500 days on the main Solutions Intake Center and Solutions Family Center campus' in Vista and an additional 20 families enrolled in the 500 day off campus rental homes that we call New Solutions.

*The Solutions University at the Solutions Family Center*

All residents of the Supportive component at Mission Avenue will have successfully completed the first 500 days "on campus" at the Solutions University located at the main Solutions Family Center campus in Vista. The Solutions University engages the family in a strategic process, and together with the Solutions Coaching team, crafts a partnership plan around three goal areas: 1) Housing Stability, 2) Income, and 3) Health. When a family completes the first 500 days they have a one year history of the following:

- A full time job or a combination of employment and attendance in a community college or higher educational program such as a certification program
- Paying rent, on time, every month
- Saving a portion of their paycheck in a savings account for a minimum of $2,000 saved
- Satisfactorily complete 80% of the curriculum (the coursework) provided:
  - 220 hours in employment related training
  - 300 hours of educational courses presenting topics ranging from parenting effectiveness to anger management to problem solving
  - 75 hours of youth development through tutoring and mentoring programs
  - 150 hours of access to community based resources (existing resources that the parents and kids are involved in).
  - 20 "pay it forward" activities

Once the family meets all the requirements and is approved for a rental unit at Mission Avenue, a formal Commencement Ceremony is held and the family then begins the second phase of the Solutions University in the New Solutions program.

*The Solutions University at New Solutions*

Sixty-two units at Mission Avenue will be set aside to provide the signature brand of permanent supportive housing that Solutions for Change calls "*New Solutions*". Families live in the housing just like any family would live in rental housing. Instead of families being involved in the heavier, more intensive supportive services offered at the on campus SU, a Solutions Coach visits the family in their home at scheduled times (normally bi-weekly at first) and parents and children return to the main campus in Vista for scheduled functions and monthly classes.

This proposed project will provide a Solutions University family with permanent supportive housing for the 500 days of off campus and then will allow the family to remain in this housing and "transition in place" following the completion of the Solutions University.

The Mission Avenue project will be implemented as part of the *New Solutions* supportive housing program that the County of San Diego and other local jurisdictions have invested in to help homeless families in crisis obtain and remain in affordable housing and stable living. The *New Solutions* program provides families exiting from transitional housing with affordable housing and services targeted to keep the family equipped with the skills, knowledge and resources needed to be successful. The services that are provided the client are given within an integrated service package called Stepping Higher. The services provided include: 1) Solutions Coaching, provided bi-weekly visits between the tenant and the Solutions Coach (case manager), 2) Off site Team Meetings and Support Groups with the tenant and other formerly homeless families provided monthly, 3) Counseling services provided on an as needed basis. 4) Full access to the employment, education, youth programs, counseling and other resources that are available to all of the participants in the Solutions for Change programs.

**References**

- ***From Section 2 above regarding prior development experience, the City should be able to contact at least three (3) public agency partners, one (1) first mortgage lender, and one (1) tax credit investor.***

Noted. Contact information for public agency partners, lenders, and tax credit investors are provided for each development in Section 2.

# 3. Financing Plan and Development Capability
# d) Community Participation

- ***Described the approach and methods your team will utilize to assure meaningful participation by the community in the planning and development of the Mission Avenue development.***

A sound working relationship between BRIDGE and local communities underlies the approval and success of all BRIDGE's past developments. BRIDGE relies on neighborhood and local political support to ensure that each development meets the needs of the community it serves. BRIDGE's community outreach strategies often include hosting community meetings at key points during the design phase. The community meetings will provide an occasion to further public awareness and education of the larger goals of the development. The meetings also provide an opportunity to reach out not only to the directly impacted neighborhood or businesses, but outlying areas as well. Cultural sensitivity and appropriateness is integrated into the outreach component. Each meeting is carefully facilitated to insure the goals of the meeting are met.

These meetings occur at important points in the programming and design process:

- Initial meetings with individuals, small groups and a community wide town hall meeting to introduce the development team, and discuss opportunities and constraints of the development site and program. This is a chance for the team to get early feedback about community concerns that can then be incorporated into the final design proposal;

- Interim review of site plan and program: Results of physical due diligence, and initial stakeholder meetings will be reviewed in the context of presenting site plan alternatives to the community and elicit feedback.

- Presentation of design proposal will occur prior to submittal to the city of our formal planning application. This will be a final opportunity for the community to review our proposal and provide feedback.

In addition to these milestone meetings, the team will continue to meet with key stakeholders on an ongoing basis throughout the process to ensure a high level of communication with key decision makers, potential supporters and opposition. BRIDGE's goal is to identify and address as many concerns as reasonably possible so that the final decision makers can feel assured that the community has been considered in the final proposal.

The development team has a proven track record in successful public outreach in a variety of development types and community settings. In developing homes for low-income residents, BRIDGE frequently faces neighborhood opposition to its developments. However, through a thorough and effective outreach program, BRIDGE has been successful in reaching out to those opponents and diffusing their concerns through education, tours of completed developments, and extensive dialogue and resolution of their concerns.

# APPENDIX A: Solutions for Change Programmatic Information

Over five thousand North San Diego County children (1 in 50 of our neighbor's kids) will experience the loss of their housing and will not have an immediate solution or safe harbor to call home. For many of these children, their families will rebound quickly after getting rehoused within a few weeks or a couple of months. But for over 1,600 children (750 families) the impacts of homelessness will be prolonged and harsh. These children will typically be forced to live in cars, tents or other unsafe conditions; having short stints in a motel, stays in emergency shelters designed for single adults or temporarily residing in overcrowded living situations. These are the families who are unable or incapable of exiting homelessness without a strong intervention and engagement strategy and a partnership with a nonprofit capable of providing access to the permanent solutions needed to not only help the family obtain affordable housing, but keep it. The City of Oceanside Mission Avenue project will solve family homelessness for hundreds of these kids thereby providing a long term permanent solution for families and the entire Oceanside community.

For Oceanside and the surrounding North County, there are resources such as Rapid Rehousing vouchers that target a subgroup who demonstrates the ability to quickly recover from homelessness. However, very few options exist for the hundreds of homeless children and their families described above. Permanent supportive housing is a proven model with strong outcomes being demonstrated in other communities. It is the type of solution that Oceanside needs for families exiting prolonged homelessness.

The opportunity being proposed herein is an expansion of the Solutions University, a tested and proven local strategy that uses an innovative blending of supportive housing, education and health related solutions that engage families in a purposeful long term plan that addresses the causative factors of homelessness. Families are equipped with the skills, knowledge and resources needed to get rehoused and restaked back into the Oceanside and North County community as employed, healthy and productive families.

Due to a lack of reasonably priced housing options, access to affordable housing is challenging to most families earning under the area medium income of $75,500 per year. But for a homeless family who makes at or below 50% AMI or who has a disabled parent or child with special needs it is next to impossible. The City of Oceanside Mission Avenue project can change that.

Because of the demand for the housing type being offered at the Solutions University, the program has been at 100% capacity for five consecutive years with a long waiting list. And because of the dearth of affordable housing options for this specific population of family recovering from homelessness, the university is severely bottlenecked. Of the forty families enrolled in the first phase of the university now, one-third are ready to move on into the off-campus housing component (the second phase called New Solutions) but are stuck. This is a huge problem for the community of Oceanside and for the entire North County region. If the City of Oceanside decides to get behind this initiative, not only would families have the access to the permanent supportive housing they need at Mission Avenue, but this project could eliminate the bottleneck issue thereby freeing up precious resources in the on-campus section of the Solutions University and allowing homeless children and families immediate access to a home.

## The Solutions University

**The Solutions University is comprised of three main clusters each with their own unique housing, educational programs, employment training and health related solutions.**

## Solutions Intake and Access Center (IAC)

- 14 semi-private dorm room style units for families
- Pay 30% of income for rent
- Sign a program contract
- Shared bathroom and shower facilities
- Separate area for single fathers and older boys
- Dining Room. Churches/Groups prepare and serve meals
- Very large outdoor fenced in family picnic, BBQ and play area

Here at the *Solutions Intake and Access Center* (IAC) the goal is to provide immediate housing, support and comprehensive assessment for Solutions University applicants awaiting the move into the main on-campus *Solutions Family Center*. The IAC also acts as a regional resource for other local programs whereas a family can stay for a short time while they await an opening. The *Intake and Access Center* is INTERIM HOUSING, designed to be a very time limited stay of three months or less, however due to the affordable housing crisis families get "stuck" here and spend more time then desired. This is why the new community initiative called *Finding Our Way Home* is so important. By acquiring more affordable homes, families can move off campus and into the *New Solutions* permanent housing, thus opening up more space in the on-campus units which in turn will allow Solutions for Change to solve more family homelessness.

## Solutions Family Center

- 32 apartment units in a campus style setting for families
- Pay 30% of income for rent
- 10% of all rent is held in a set-aside fund and then given back to the family when they successfully complete the on-campus programs and move into New Solutions
- Sign a lease contract and a program contract
- The university has very clear partnership goals. Just like any learning institution you must work hard to achieve your goals. The Solutions University is no different.
- Private units with own bathroom and bedroom for parents and children
- Fully furnished
- Large community support center with rec area, computer lab, childcare co-op, classrooms
- Outdoor Playground, ample space for kids and onsite laundry room

Here at the Solutions University the *Solutions Family Center* (SFC) is at the heart of the partnership with the family and the community around solving family homelessness. The *Solutions Family Center* is comprised of five buildings on two acres. Four buildings house thirty-two 2br/1ba apartments. The fifth building is a 7600 sq.ft support center offering a variety of educational and work training spaces. Upstairs provides offices for the university staff referred to as Solutions Coaches. The Solutions Coaches are trained professionals with degrees and certifications relevant to the social services field but have extensive secondary training around the university model.

## New Solutions

- 10 affordable rental apartments (operated as permanent supportive housing - PSH)
- 9 single family detached homes set at affordable rents (most operated as PSH)
- An additional 70-100 homes in the pre-development stages through the *Finding Our Way Home* Community Initiative to Solve Family Homelessness
- Families pay between $450 and $1,000 per month rent, depending on HUD guidelines

*New Solutions* is just what the name sounds like. This is permanent affordable housing for families enrolled in the Solutions University who have completed the first 500 days on campus. Because of the severity of the foreclosure crisis and the economic downturn which continues to impact the well being of many lower income families, Solutions for Change is rapidly increasing the stock of *New Solutions* off campus affordable housing units. As of early 2010 Solutions for Change has purchased seven new units of housing bringing the total inventory of New Solutions homes to nineteen. As part of the new community initiative, Solutions for Change has plans to acquire additional 70-100 homes.

# The Solutions University Model – by Solutions for Change

1000 days to a permanent solution: *solving* family homelessness, one family - one community at a time.

## Access to Permanent Solutions

Obtain and maintain **Stable Housing**

Achieve greater **Income via Employment, Skill Development** and **Education**

Enhanced **Health**: Physical, Mental, Emotional, Behavioral, and Spiritual

## Solutions Intake & Access Center

Pre University

### Intervention

**Unique intervention and engagement strategies are used. Identification and recognition of causative factors**

### Assess - Engage

**Craft individualized strategic plan: Solutions Success Plan**

**Parents attend classes and participate in work training**

**Solutions for Kids program begins**

## Solutions Family Center

500 Days On-Campus

### Education - Equip

**Full-time employment or school**

**Community based resources tapped and utilized**

**Team building and skill development: Equip Parents!**

**Youth Development Programs: Equip Kids!**

**Children engaged in Homework Club. READING**

### Rehoused - Restaked

**Livable wage achieved. Move into own permanent affordable housing**

**Short term vocational and educational goals achieved**

**Savings goals met (>$2,000)**

**Commitment to long range educational/vocational goals**

**Family actively participates in community based resources**

**Overall family health is greatly improved/ enhanced**

**Children's grades improve greatly. READING SKILLS**

## New Solutions

500 Days Off-Campus

### Stepping Higher

**Equipped to sustain permanent affordable housing**

**Enrolled in the Solutions for Life Program – 3-5 year higher education process**

**Home ownership opportunities**

**Greater income**

**Greater self determination and self sufficiency**

**Family poverty cycle ended**

**Homelessness solved, permanently**

**Children who were in a poverty situation have broken out of that cycle permanently**

## The *Solutions University* model to solve family homelessness

**Solutions Intake and Access Center**

A 3-6 month short term service enhanced intake and assessment interim living center. Provides 40 beds for homeless families. Meets basic and immediate needs of housing and nutrition while quickly and accurately assessing the family's intermediate and long term needs for housing, income and health.

**Solutions Family Center**

500 days of on-campus housing in the Solutions University. Provides 28-2/bdrm transitional homes for homeless families within a 550 sq.ft. private apartment unit situated on a two acre 32,000 sq.ft. University style complex. Meets intermediate needs of housing, employment, income and health in a comprehensive program.

**New Solutions**

500 days of off-campus housing in the Solutions University using a permanent supportive housing model. Provides 20 units of permanent supportive housing for homeless families. Meets long term needs of housing, employment, income and health in a supportive home environment.

# THE SOLUTIONS FOR CHANGE ROAD MAP

Community

*Every ~~organization~~ is perfectly designed to get the results they are getting*

*+The impacts of family homelessness on kids and communities are destroying lives = Big Change Needed Now!*

## POINT OF VIEW

### ABANDON

*- Everything that isn't working towards a permanent solution to homelessness*

### REDESIGN

*- Around access to permanent solutions with a new vision, model and plan*

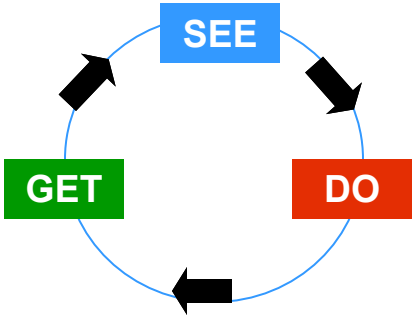
### REIMAGINE

*- Your community free from the impacts of homelessness on children & families*

| OLD THINKING | NEW THINKING |
|---|---|
| Not for Profit | For Impact |
| Service | Equip |
| Case Manage | Coach |
| End Homelessness | Solve Homelessness |
| Help the Homeless | Teach the Homeless |
| Inform | Involve |
| Shelter | Interim Housing (IAC) |
| Program | Purpose |
| Warm Fuzzies | Return On Investment |

***VISION:*** *Solve family homelessness for kids and communities, one family, one community at a time.*

*THINK BIG. BUILD SIMPLE. ACT NOW.*




## MODEL

### The Solutions University

*Taking the best of transitional housing and permanent supportive housing and blending it together around educational, employment and health related solutions.*

*Average family is a mom with two children*

*Average age of SU client is eight years old*

*500 DAYS ON CAMPUS*

*500 DAYS OFF CAMPUS*

*1000 DAYS TO A PERMANENT SOLUTION*

***A partnership based, solution driven teaching and coaching model that solves family homelessness.***

## PLAN

*Engage all sectors: Business, Faith, Civic, Education, Public, Local Government, Non-Profit, Foundation*

*Solutions University Average Cost = $60 Per Family Per Day*

*$22,500 /yr*

*Cost Share: 1/3 Public 1/3 Private 1/3 Family*

*DELIVERS A PERMANENT SOLUTION*



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# Congress of the United States
## House of Representatives
Washington, DC 20515–0549

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM
RANKING MEMBER

COMMITTEE ON THE JUDICIARY
SUBCOMMITTEES:
COMMERCIAL AND ADMINISTRATIVE LAW
COURTS AND COMPETITION POLICY

REPUBLICAN POLICY COMMITTEE

COMMISSION ON SECURITY AND COOPERATION IN EUROPE

June 30, 2010

Mayor Jim Wood
Oceanside City Council
300 North Coast Hwy
Oceanside, CA 92054

Dear Mayor Wood and Honorable Council Members,

At the request of North County Solutions for Change (NCSC), I ask that you consider collaborating with NCSC on their project "Finding Our Way Home."

NCSC is a not for-profit charity corporation that has been at the forefront of defeating homelessness for North County families for over a decade. Founded in 1999 by social entrepreneurs Chris and Tammy Megison, NCSC has serviced northern San Diego County by addressing the rapid increase in the number of homeless children and families seeking shelter. Their mission has been steadfast – to solve family homelessness for kids and communities one family, one community at a time.

Since its inception, NCSC has led two regional initiatives developing over 52,000 square feet of real estate at several locations throughout San Diego County. Combined, these assets now provide the foundation for an innovative teaching model called the Solutions University. The university provides over 60 homeless families – approximately120 children – with a unique blend of housing, employment, educational and health related solutions, all within one cohesive strategic partnership. This new approach equips parents and children with the skills, knowledge and resources to succeed.

On April 22, 2010, NCSC launched its biggest and boldest initiative ever, a 1,000 day, $20,000,000 campaign called Finding Our Way Home, which will double the size of the Solutions University. Finding Our Way Home is 2010's largest privately led social initiative for northern San Diego County. Once completed it will assist 400 homeless children and 200 homeless families.

As a member of the Finding Our Way Home Leadership Team, I respectfully ask for your highest consideration of this project. If you have any further questions regarding NCSC or this recommendation, please do not hesitate to contact me in my District Office at (760) 599-5000.

Sincerely,

Darrell E. Issa
Member of Congress



PRINTED ON RECYCLED PAPER

# County of San Diego

DAVID ESTRELLA
Director
TODD HENDERSON
Assistant Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
3989 RUFFIN ROAD, SAN DIEGO, CALIFORNIA 92123-1815

Tel.: (858) 694-4801
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August 4, 2010

**COUNTY OF SAN DIEGO, HOUSING AND COMMUNITY DEVELOPMENT ELIGIBILITY FOR FUNDING AND DEVELOPER EXPERIENCE**

North County Solutions for Change (Solutions for Change) is an eligible organization to receive funding from the County of San Diego Department of Housing and Community Development through the 2010/2011 Federal HOME/CDBG Programs.

The County of San Diego has approved and administered several affordable housing loans and homeless assistance grants for programs managed by Solutions for Change:

- Solutions for Change was awarded $957,000 in CDBG Program funding for the development of a new multi-family 32-unit housing complex (Solutions Family Center) in Vista, California.

- In 2009-2010, North County Solutions for Change was awarded approximately $2 million through the federal Neighborhood Stabilization Program (NSP) for the acquisition and rehabilitation of real estate owned (REO) foreclosed homes. Multiple-year funding commitments totaling over $1 million have also been provided through the Continuum of Care, Supportive Housing Program, Shelter Plus Care, and ESG Programs for which the County of San Diego administers U.S. Department of Housing and Urban Development funds.

Most recently, the County of San Diego has worked with solutions for Change on eight different REO acquisition/rehabilitation deals. Solutions for Change has a 100% success rate in putting these deals together and carrying out the developer activities required to successfully complete these projects.

If you have any questions about eligibility for funding or developer experience related to the Solutions for Change organization, please contact Mike Dececchi, Housing Program Chief at 858-694-4802.

Sincerely,

DAVID ESTRELLA, Director
Department of Housing and Community Development

# APPENDIX B: Solutions for Change Financing Model

## North County Solutions for Change
## Mission Avenue Affordable Housing Project- Supportive Family Units

## Sources of Funds

| | | |
|---|---|---|
| **Number of Units:** | **62** | |
| **Est. Total Needed:** | **$12,800,000** | *(based on proforma, and allowing for some sitework reallocation* |
| **Est Cost Per Unit:** | **$206,452** | *to the Component B costs)* |

**Proposed funding sources for the MAAH**

| **Local Governments** | **$4,050,000** | | ***Successful funding history*** |
|---|---|---|---|
| Oceanside | 31% | $1,255,500 | *$820,000* |
| Vista | 26% | $1,053,000 | *$1,650,000* |
| Escondido | 18% | $729,000 | *$350,000* |
| San Marcos | 8% | $324,000 | *$300,000* |
| Carlsbad | 7% | $283,500 | *$1,100,000* |
| Encinitas | 4% | $162,000 | *$250,000* |
| Other Local Gov. | 6% | $243,000 | *n/a* |
| **Local Funds** | | **$4,050,000** | |
| | | | |
| **Federal/State/County** | **$6,750,000** | | |
| County of San Diego HOME/CHDO | | $3,000,000 | *$2,000,000* |
| Federal HUD/EDI/Congressional | | $2,500,000 | *$3,200,000* |
| Federal HUD SHP | | $400,000 | *$498,000* |
| AHP | | $350,000 | *$280,000* |
| **Fed/State/County Funds** | | **$6,250,000** | |
| | | | |
| **Private Sector** | **$2,700,000** | | |
| Home Depot Foundation | | $1,500,000 | *$20,000* |
| Taylor Made | | $400,000 | *$300,000* |
| Howard Foundation | | $200,000 | *$500,000* |
| **Private Funds** | | **$2,100,000** | |
| | | | |
| **TOTAL FUNDS** | | **$12,400,000** | |
| **Estimated Need** | | **$12,800,000** | |
| **GAP** | | **$400,000** | *This gap would be addressed based on further refinement of funding sources* |

# APPENDIX C: BRIDGE Green Building Standards

## BRIDGE Green Building Standards

The Green Building Committee (GBC) has compiled the following list of standard, encouraged, and wish list green and sustainable building measures for all new construction projects. Acquisition/rehab projects are not required to comply with all standards, but project teams are encouraged to consider all applicable measures. These specific measures apply in addition to threshold requirements outlined in the Green Screen Process. GBC members are ready and willing to provide more information about the measures and to review your project.

**STANDARDS**: To be implemented at all BRIDGE new construction projects.

General Construction

- Vent range hoods to exterior. (TCAC basis increase list).
- 25+% recycled (post-consumer preferred) content carpets in units and common areas, provided no cost premium is associated. (Measure is elective if cost premium exists in project region.)
- Low-emitting carpets and pads compliant with any of three rating systems: Green Label, Green Guard, or CA Section 01350, provided no cost premium is associated. (Measure is elective if cost premium exists in project region.)
- Non-arsenic dependent alternatives to traditional pressure treated wood used in exterior decks, stairs, etc.
- Composite lumber/plastic lumber (i.e.Trex) for non-structural uses (balconies, decks).
- Recycled-content resilient play area surfaces instead of wood chips/fiber. Poured surface recommended over tiles.
- Radiant heat barrier (attached to roofing OSB) on sloped roofs in hot climates.
- In hot climates, flat roofs should be light colored.
- Units individually metered for electricity (and gas where gas is supplied to units). Allows residents to control their own apartment climate, utility costs, and energy savings.
- Low-e coating on windows and glass doors in non-coastal climates. (LEED point if Solar Heat Gain < 0.4, and U-value < 0.4) South and west facing windows and doors prioritized. Cost is $200 per unit at most.
- On-site bike parking at family projects, in a secured location when possible. Design to be determined by project layout. LEED-NC point if at least 15 bike spaces per 100 units.
- Insulate podium where residences are above.

Common Areas

- Occupancy sensors/timers for lights: storage rooms--motion sensor, community room bathrooms--timer, trash--motion sensor, laundry--motion sensor, and maintenance rooms--motion sensor. Also consider putting corridor lights on a separate circuit with photocell.
- Recycling chutes, provided they are permitted by the locality. If not permissable, recycling bins on all floors (near trash chute) and/or in all trash rooms/enclosures.

- Front loading washing machines. Web Laundry supplies front loading machines standard to BRIDGE. Laundry rooms should be built wide enough for front loaders. Machines purchased for units can be top loading if budget is tight (but encourage front loading). When hookups only are provided, encourage front loading through literature, etc.
- Low mercury fluorescent lights. (Fluorescents represent typical measure to meet Title 24, TCAC, and CMFNH Rebate Programs.)
- LED exit signs.
- Insulation to be installed per HERS rater High Quality Insulation Installation Guidelines. Construction Manager to inspect.
- Utilize the California Multifamily New Homes program, including design charettes in jurisdictions where these are offered, provided that the program continues to offer technical assistance free of charge.
- Resident Manuals to be distributed at all new properties (collaborative effort with BPMC).

Units

- Energy Star appliances (or maximum efficiency models if no Energy Star rating).
- Low mercury fluorescent lights (with replacement bulbs provided by management if necessary). Kitchen/Bath: electronic ballast with T-8 lamp. Corridors/closets: PL 13 lamps with warm light (3000-3500K). In senior properties, fluorescent fixtures installed in unit hallways only if replacement bulbs are cost effective for residents. Updated light specifications for living rooms are pending BRIDGE Standards Committee review.
- Single-switch fan-light in bathroom with setback timer. Motion sensors may be a viable alternative; please discuss with the GBC if you are interested in using motion sensors for bath fans.
- Low-flow faucets and showerheads (1.5 gallons per minute or less).

---

ENCOURAGED: Non-standard measures that are encouraged by the GBC.

---

- Fly Ash Concrete for sidewalks and outdoor flatwork. Consider for foundations and footings.
- Engineered wood used for I-beams, trusses, glulams, TJI's for 2x12's, possibly for 2x10's.
- Densglas exterior sheathing. (May remove, pending input from BRIDGE Standards Committee.)
- Energy star rated roofs. (TCAC basis boost item.)
- Increased insulation.
- Greener Insulation - recycled content, non-formaldehyde batts.
- Humidistat fans / timer for fan in bathrooms. (TCAC basis increase list includes humidistat.)
- Low or no VOC paints for "white" and light colors. No-VOC not recommended for bold colors. (TCAC requires no VOC paint in combination with low VOC carpeting for sustainability point.)

- Linoleum, marmoleum, or other green substitutes for vinyl flooring in common areas.
- Spaces for carshare vehicles when appropriate at development.
- Construction waste recycling program. Many jurisdictions have programs, some now require. (50% minimum diversion for LEED credit, more credit for 75%.)
- Photovoltaic solar panels to provide house electricity, and solar thermal (hot water) for domestic hot water heating
- Consult the Bay-Friendly Landscaping Checklist (work with landscape architect to determine appropriate measures to consider on a project by project basis.)
- Construction Indoor Air Quality Management Plan. Refer to LEED credit EQ 3.1 and TCAC point system for guidance.

---

WISH LIST: Not yet tested at a BRIDGE project or not feasible for every project.

- Cradle-to-cradle carpet systems where carpet can be recycled after useful life into the same product by manufacturer.
- Light gauge steel framing in lieu of wood frame.
- FSC certified wood (framing lumber, casework, site lumber). Has not been reliably available as of yet but gaining acceptance.
- Alternatives to particle board in cabinetry, countertops. Wheatboard, DuraCane, and others are renewable resources. Also look for lower or no formaldehyde.
- Hydronic Heat System. Hydronic baseboard chosen for Armstrong Townhomes. Hydronic Fan Coil for Mission Bay.
- Resident gardens. Danville and Cinnabar have; planned for Armstrong Townhomes.
- Permeable paving for parking areas. May be more appropriate for homeownership.
- Commissioning. (Prerequisite for LEED projects.)

## Green Guiding Principles for Landscape Design & Installation

These Green Guiding Principles for Landscape Design and Installation are intended to provide a list of achievable measures that balance sustainability, livability and ongoing maintenance costs. As each project is uniquely nuanced, some of these measures may not be appropriate. Accordingly, items that may not be feasible for every project are noted as such.

### Guiding Principle: Plan for sustainability

How can this be achieved?

- Use the GreenPoint and Bay-Friendly Checklists for programmatic guidance
- Engage landscape architect services early in the development process
- Develop a program for site performance goals with property management and design consultants who may be impacted by landscape design decisions
- Review lessons learned from previous sites

### Guiding Principle: Reduce stormwater runoff

How can this be achieved?

- Evaluate and implement appropriate pervious paving materials
- Investigate on-site stormwater retention and treatment methods, e.g., bioswales
- Evaluate installation of a green roof if appropriate

### Guiding Principle: Reduce water use

How can this be achieved?

- Avoid over-sizing and evaluate most efficient irrigation systems, e.g., weather-based irrigation controllers
- Construct resource efficient landscapes, e.g., grouping plants by water needs creating irrigation zones (hydrozoning)
- Consider recycled water for irrigation system
- Reduce turf where appropriate
- Plant native and/or drought-tolerant species

## Guiding Principle: Minimize long-term maintenance

How can this be achieved?

- Obtain an accurate estimate of maintenance costs up front
- Avoid fruit-bearing trees
- Install plants and trees that require minimal pruning
- Be mindful of tree location installation, particularly in relationship to buildings, and utilize root obstructers
- Prepare landscape maintenance information to be delivered to management at the time of the punch walk. The information should include details on special features and be user-friendly.

## Guiding Principle: Enhance community livability

How can this be achieved?

- Reduce paving and consider high-reflectivity pavement to diminish the heat island effect
- Create a pedestrian-friendly environment
- Consider providing community garden space where appropriate
- Ensure design promotes good sightlines to entrances and access connections
- Use integrated pest management principles and practices focusing on prevention using least toxic methods, e.g., selecting pest-resistant species
- Include landscape features in green information for residents

## Guiding Principle: Encourage healthy soil and plants

How can this be achieved?

- Use organic fertilizers, pesticides and mulch where possible
- Mulch all planting beds to a depth of 2 inches or greater for soil protection
- Consider organic compost as a soil amendment where appropriate to promote a healthy drought resistant top soil

## Guiding Principle: Reduce use of resources

How can this be achieved?

- Use salvaged or recycled-content materials for landscape elements, e.g., Trex instead of wood, recycled-content for play structure surfaces

- Plant trees to provide shade to walls, windows, and paved areas in order to reduce building cooling load

# APPENDIX D: Financing Plan

**Financing Plan**

- ***For the Family and any appropriate portion of the Senior/Special Needs components, provide financing gap estimates assuming two different scenarios: (a) 9% tax credits; and (b) 4% tax credits and bonds. Handicap TCAC and/or CDLAC scoring and tie breakers and the timing of receipt of credits. Recommend a preferred strategy for financing given tax credit allocation and timing constraints.***

  See Financing Plan discussion provided in Section 3b.

- ***Unit count by type and size, tenant mix and rents, square footages for each component, and allocation of common area costs if shared among component areas (including a detailed breakdown of parking spaces required and allocated among component areas).***

  Unit counts, unit sizes, and rents for each component are shown on the fourth page of each of the attached proformas. In addition, Table 1 shows the unit mix, square footages, and a breakdown of parking spaces.

- ***Sources and Uses of funds at closing and permanent financing broken down both by component area and aggregated.***

  Sources and uses for each component are shown on the front sheet of the attached proformas. Tabulations by component and aggregated are attached as Tables 2-5.

- ***Pro-forma for the housing components (55 years). The pro-forma should be consistent with estimated timeline under 3a).***

  See attached proformas for the three housing components.

- ***Estimated residual fees likely to be paid to the City.***

  Residual fees are shown at the bottom of the cash flow portion of the attached proformas.

- ***Estimated construction costs.***

  Estimated construction costs are included in the proformas and are summarized in Table 6.

- ***Preliminary itemized estimate of entitlement costs and applicable development fees.***

  An estimate of entitlement costs is attached as Table 7.

- ***Gap financing request of the City pursuant to the repayment terms described herein.***

  See Recommended Financing Scenario in Section 3b for recommended scenario and Gap Financing Request.

**Table 1: Summary of Unit Mix, Square Footage, and Parking Requirements**

| | Unit Type | # of Units | Area | Total SF | Parking Spaces Required | Parking Spaces Provided |
|---|---|---|---|---|---|---|
| **Component E1** | Studio (25%) | 35 | 550 | 19,250 | 26 | |
| Senior Affordable | 1BR (70%) | 97 | 650 | 63,050 | 73 | |
| | 2BR (5%) | 6 | 750 | 4,500 | 5 | |
| | | 138 | | 86,800 | 104 | 105 |
| **Components A, C, D** | 1BR (20%) | 18 | 700 | 12,600 | 27 | |
| Family Affordable | 2BR (50%) | 44 | 900 | 39,600 | 88 | |
| | 3BR (30%) | 26 | 1080 | 28,080 | 52 | |
| | | 88 | | 80,280 | 167 | 170 |
| **Component B** | 1BR (20%) | 12 | 650 | 7,800 | 18 | |
| Family Supportive | 2BR (50%) | 31 | 850 | 26,350 | 62 | |
| | 3BR (30%) | 19 | 1000 | 19,000 | 38 | |
| | | 62 | | 53,150 | 118 | 125 |
| **Component E2** Retail | 2 | | 10,000 | 10,000 | 50 | 50 |
| **Guest Parking** | at 20% of total unit count | | | | 58 | 10 |
| | | | | | **Total Required** | **Total Provided** |
| | | | | | 496 | 460 |

Notes:
1. Parking requirement at Senior units is assumed to be 0.75 spaces per unit. This is based on a compromise between what would be required for a typical multifamily unit and what is required for group housing in the City's parking ordinance. The final parking requirement would be a result of discussions with the City and parking data gathered from existing senior projects.
2. Guest spaces requirement is 20% of the total unit count; may be negotiable at Senior site
3. Retail parking requirement is 5 spaces per 1,000 sf of building area.

Conclusion: **Although there appears to be a slight shortage of overall parking, this is primarily in the guest parking requirement. With refinement to the site plan, it appears that structured parking can be avoided and all components adequately parked. The final requirement for guest parking and parking at the Senior component would be worked out through the design process.**

**Table 2: Aggregate Sources and Uses**

| Sources of Funds | Construction Period | Permanent Period |
|---|---|---|
| TBD (Const) | $ 49,389,031 | |
| TBD (Perm) | $ - | $ 8,400,000 |
| City of Oceanside | $ - | $ 18,673,648 |
| Other Local Cities | $ - | $ 2,833,299 |
| County of San Diego | $ - | $ 3,000,000 |
| Private Sources | $ - | $ 2,100,000 |
| HUD/Federal Nbrhd. | $ - | $ 3,250,000 |
| Agency Const Int | $ - | - |
| Investor Equity (20% at construction) | $ 3,570,243 | $ 17,851,215 |
| GP Equity (0.01% of LP pay-in) | $ - | $ 1,500,000 |
| | --- | --- |
| TOTAL SOURCES | $ 52,959,274 | $ 57,608,162 |
| | | |
| Uses of Funds | | |
| Acquisition / Demolition | $ - | $ - |
| Construction | $ 38,303,090 | $ 38,303,090 |
| A/E, Permits | $ 9,184,169 | $ 9,184,169 |
| Indirect Expenses | $ 1,181,679 | $ 1,181,679 |
| Financing and Carry Costs | $ 2,874,728 | $ 2,874,728 |
| Other | $ 515,608 | $ 1,080,279 |
| Developer Fee | $ 900,000 | $ 4,984,218 |
| | --- | --- |
| TOTAL USES | $ 52,959,274 | $ 57,608,162 |
| | --- | --- |

Note: For the Aggregate City of Oceanside gap financing, a credit of $150,000 for sale of the retail land (Component E) would be included, bringing the net Gap Financing down to $18,523,648.

**Table 3: Sources and Uses for 88-unit Family Affordable (Components A, C, and D)**

| Sources of Funds | Construction Period | Permanent Period |
|---|---|---|
| TBD (Const) | $ 18,668,577 | |
| TBD (Perm) | $ - | $ 4,800,000 |
| City of Oceanside | $ - | $ 8,845,517 |
| Agency Const Int | $ - | - |
| Investor Equity (20% at construction) | $ 1,565,613 | $ 7,828,065 |
| GP Equity (0.01% of LP pay-in) | $ - | $ 1,300,000 |
| | --- | --- |
| TOTAL SOURCES | $ 20,234,190 | $ 22,773,583 |
| | | |
| Uses of Funds | | |
| Acquisition / Demolition | $ - | $ - |
| Construction | $ 15,213,360 | $ 15,213,360 |
| A/E, Permits | $ 3,045,795 | $ 3,045,795 |
| Indirect Expenses | $ 410,892 | $ 410,892 |
| Financing and Carry Costs | $ 1,093,103 | $ 1,093,103 |
| Other | $ 171,040 | $ 372,074 |
| Developer Fee | $ 300,000 | $ 2,638,359 |
| | --- | --- |
| TOTAL USES | $ 20,234,190 | $ 22,773,583 |

**Table 4: Sources and Uses for 62-unit Family Supportive Affordable (Component B)**

| Sources of Funds | Construction Period | Permanent Period |
|---|---|---|
| TBD (Const) | $ 11,819,984 | |
| TBD (Perm) | $ - | $ - |
| Local Cities (Oceanside is 31%) | $ - | $ 4,106,230 |
| County of San Diego | $ - | $ 3,000,000 |
| Private Sources | | 2,100,000 |
| HUD/Federal Nbrhd. | $ - | 3,250,000 |
| | --- | --- |
| TOTAL SOURCES | $ 11,819,984 | $ 12,456,230 |
| | | |
| Uses of Funds | | |
| Acquisition / Demolition | $ - | $ - |
| Construction | $ 8,003,700 | $ 8,003,700 |
| A/E, Permits | $ 2,421,129 | $ 2,421,129 |
| Indirect Expenses | $ 282,949 | $ 282,949 |
| Financing and Carry Costs | $ 675,999 | $ 675,999 |
| Other | $ 136,206 | $ 264,952 |
| Developer Fee | $ 300,000 | $ 807,500 |
| | --- | --- |
| TOTAL USES | $ 11,819,984 | $ 12,456,230 |

**Table 5: Sources and Uses for 139-unit Senior Affordable (Component E1)**

| Sources of Funds | Construction Period | Permanent Period |
|---|---|---|
| TBD (Const) | $ 18,900,470 | |
| TBD (Perm) | $ - | $ 3,600,000 |
| City of Oceanside | $ - | $ 8,555,200 |
| Agency Const Int | $ - | - |
| Investor Equity (20% at construction) | $ 2,004,630 | $ 10,023,150 |
| GP Equity (0.01% of LP pay-in) | $ - | $ 200,000 |
| | --- | --- |
| TOTAL SOURCES | $ 20,905,100 | $ 22,378,350 |
| | | |
| Uses of Funds | | |
| Acquisition / Demolition | $ - | $ - |
| Construction | $ 15,086,030 | $ 15,086,030 |
| A/E, Permits | $ 3,717,245 | $ 3,717,245 |
| Indirect Expenses | $ 487,838 | $ 487,838 |
| Financing and Carry Costs | $ 1,105,625 | $ 1,105,625 |
| Other | $ 208,362 | $ 443,253 |
| Developer Fee | $ 300,000 | $ 1,538,359 |
| | --- | --- |
| TOTAL USES | $ 20,905,100 | $ 22,378,350 |

**Table 6: Estimated Construction Costs**

| Based on construction budgets from Wermers Multifamily Corp. and Sun Country Builders | | |
|---|---|---|
| **Phase 1 - Components A, C, D - Family Affordable - 88 units** | | |
| Sitework - all Phase 1 site costs | $ | 3,400,000 |
| Remedial Grading | $ | 1,166,000 |
| Buildings | $ | 8,278,538 |
| Fee/GCs/Insurance | $ | 1,303,462 |
| | $ | 14,148,000 |
| **Phase 2 - Component B - Supportive Family Affordable - 62 units** | | |
| Sitework | $ | 1,337,975 |
| Remedial Grading | $ | 409,000 |
| Buildings | $ | 4,902,708 |
| Fee/GCs/Insurance | $ | 760,768 |
| | $ | 7,410,450 |
| **Phase 3 - Component E1 - Senior - 138 units** | | |
| Sitework (incl. retail parking) | $ | 2,115,500 |
| Remedial Grading | $ | 469,000 |
| Buildings | $ | 10,096,792 |
| Fee/GCs/Insurance | $ | 1,348,273 |
| | $ | 14,029,565 |
| Total | $ | 35,588,015 |

Construction Cost Notes:

1. Sitework costs for Retail site are included in Senior Site costs for simplicity. This cost burden would be reallocated to the retail site. The retail developer would reimburse these costs to City as part of purchase agreement.

2. The following common area components are included in above costs. Ultimately these costs would be grouped and then allocated to the four project components on a pro-rata basis. This reallocation was not done at this early RFQ stage but would be done as further refinement of the Development Program occurred.

| Cost Component: | | Estimated Cost | Cost Currently Included In: |
|---|---|---|---|
| Community Center Building | $ | 500,000 | Phase 1 |
| Entry Drive (west) | $ | 80,000 | Phase 1 |
| Entry Drive (middle) | $ | 240,000 | Phase 1 |
| Entry Drive (east) | $ | 240,000 | Phase 1 |
| Community Park (west) | $ | 60,000 | Phase 2 |
| Community Parks (by Comm. Center) | $ | 150,000 | Phase 1 |
| Community Park (east) | $ | 60,000 | Phase 3 |
| | $ | 1,330,000 | |

3. Stormwater retention: An underground site drainage and retention system has been included to address site drainage and stormwater permit requirements.

4. Remedial grading: Based on a review of the existing geotechnical report for the site, extensive grading and soil stabilization measures such as deep overexcavation, rock fill and geofabric stabilization are required under each building slab. In addition, overexcavation and soil stabilization is required under drive areas**. A total of nearly $2,000,000 in remedial grading costs are included to address these extensive measures.** These costs would are assumed on a phase basis and would require reallocations similar to the common area components. Further study would be performed to determine if alternate measures could be used to reduce costs.

**Table 7: Estimated Entitlement Costs**

The first step of development of the Mission Avenue site will be to achieve overall project entitlement including a General Plan Amendment, zone change, subdivision map, and development plan. The entitlement process including a full EIR is estimated to take at least 18 months to complete assuming close cooperation between the City and the Development Team. Estimated costs for the entitlement effort are as follows:

| | |
|---|---|
| • Preliminary Architectural Design and Site Planning | $ 150,000 |
| • Preliminary Civil Design | $ 125,000 |
| • Planning Consultant | $ 90,000 |
| • EIR Consultants – technical studies | $ 200,000 |
| • City Application Fees for Entitlement Process | $ 100,000 |
| Total | $ 665,000 |

These costs have been included in the proformas for the three housing components and are split equally to each component. Note that the City application fees are included in the permit fee line item for each component.

# Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 4% tax credits

| Assumptions | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Credits: | 4% | INPUT | | | | |
| | County: | San Diego | INPUT | | | | |
| Site Area (Acres) | - | - | s.f. | Density (Units per Acre): | DUAC | Gross Building Area | 89,578 |
| Number of Units | 88 | | | Construction Type: | 3 stories wood frame | Net Rentable Bldg. Area | |
| Number of Parking Spaces | | - | spaces per unit | | | Footprint | 22,394 |

## A. DEVELOPMENT BUDGET SUMMARY

| Description | Total Amount | per Resid. Unit | per Resid. NSF | per Resid GSF |
|---|---|---|---|---|
| Acquisition & Related | $ - | $ - | $ - | $ - |
| Land related Costs | $ - | $ - | $ - | $ - |
| **subtotal** | **$ -** | **$ -** | **$ -** | **$ -** |
| Construction Site Work + Hard Costs | $ 14,148,000 | $ 160,773 | $ 176 | $ 158 |
| General Conditions | $ - | $ - | $ - | $ - |
| Contractor Fee | $ - | $ - | $ - | $ - |
| Furnishings and Equipment | $ 75,000 | $ 852 | $ 1 | $ 1 |
| Hard Cost Contingency | $ 990,360 | $ 11,254 | $ 12 | $ 11 |
| **subtotal** | **$ 15,213,360** | **$ 172,879** | **$ 189** | **$ 170** |
| Architecture/Engineering | $ 1,321,300 | $ 15,015 | $ 16 | $ 15 |
| Permits and Fees | $ 1,724,495 | $ 19,597 | $ 21 | $ 19 |
| Construction Loan Interest/Fees | $ 1,008,103 | $ 11,456 | $ 13 | $ 11 |
| Permanent Loan Fees/Costs | $ 85,000 | $ 966 | $ 1 | $ 1 |
| Legal | $ 40,000 | $ 455 | $ 0 | $ 0 |
| Appraisal/Market Study | $ 30,000 | $ 341 | $ 0 | $ 0 |
| Marketing/Lease-up | $ 162,000 | $ 1,841 | $ 2 | $ 2 |
| Title/Audit/Cost Certification | $ 68,000 | $ 773 | $ 1 | $ 1 |
| Insurance | $ 110,892 | $ 1,260 | $ 1 | $ 1 |
| Property Taxes | $ - | $ - | $ - | $ - |
| Soft Cost Contingency and Reserves | $ 372,074 | $ 4,228 | $ 5 | $ 4 |
| **subtotal** | **$ 4,921,864** | **$ 55,930** | **$ 61** | **$ 55** |
| Syndication Costs and Developer Fee | $ 2,638,359 | $ 29,981 | $ 33 | $ 29 |
| **TOTAL DEVELOPMENT COSTS** | **$ 22,773,583** | **$ 258,791** | **$ 283** | **$ 254** |
| | $22,773,583 | (check) | | |

## B. SOURCES AND USES

| | Sources of Funds | Per Unit: | Construction Period | Permanent Period |
|---|---|---|---|---|
| 21.1% | TBD (Const) | | $ 18,668,577 | |
| | TBD (Perm) | | $ - | $ 4,800,000 |
| | City of Oceanside | *100,517* | $ - | $ 8,845,517 |
| 0.0% | Seller Carryback | *0* | $ - | $ - |
| | Agency Const Int | | $ - | - |
| | Land Donation | | $ - | - |
| 0.0% | Deferred Developer Fee | | $ - | $ - |
| 34.4% | Investor Equity (20% at construction) | | $ 1,565,613 | $ 7,828,065 |
| 5.7% | GP Equity (0.01% of LP pay-in) | | $ - | $ 1,300,000 |
| | **TOTAL SOURCES** | | **$ 20,234,190** | **$ 22,773,583** |
| | **Uses of Funds** | | | |
| | Acquisition / Demolition | *0* | $ - | $ - |
| | Construction | | $ 15,213,360 | $ 15,213,360 |
| | A/E, Permits | | $ 3,045,795 | $ 3,045,795 |
| | Indirect Expenses | | $ 410,892 | $ 410,892 |
| | Financing and Carry Costs | | $ 1,093,103 | $ 1,093,103 |
| | Other | | $ 171,040 | $ 372,074 |
| | Developer Fee | | $ 300,000 | $ 2,638,359 |
| | **TOTAL USES** | | **$ 20,234,190** | **$ 22,773,583** |
| | NET SURPLUS(SHORTFALL) | | $ 0 | $ - |

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## C. FINANCING ASSUMPTIONS

| | | |
|---|---|---|
| **0 CONSTRUCTION LOAN** | | |
| Lender: | | **TBD (Const)** |
| Loan Amount: | | **$ 18,668,577** |
| Loan Term: | | **6.00%** |
| Loan/Bond To Value: | | 92.26% |
| **1 PERMANENT DEBT SOURCE 1** | | |
| Lender: | | **TBD (Perm)** |
| Loan Amount: | | **$4,800,000** |
| Loan Term: | | 30 |
| Note Rate: | | **6.25%** |
| Payment (annual): | | ($354,653) |
| DCR: | | **1.22** |
| Loan/Bond To Value: | | |
| **2 PERMANENT DEBT SOURCE 2** | | |
| Lender: | | **City of Oceanside** |
| Loan Amount: | | **$8,845,517** |
| Loan Term: | | 55 |
| Note Rate: | | **3.00%** |
| Payment (annual): | | ($265,366) |
| DCR: | | **1.22** |
| **3 PERMANENT DEBT SOURCE 3** | | |
| Lender: | | **Seller Carryback** |
| Loan Amount: | | **$0** |
| Loan Term: | | 55 |
| Note Rate: | | **0.00%** |
| Payment (annual): | | $0 |
| DCR: | | 0.00 |
| **4 PERMANENT DEBT SOURCE 4** | | |
| Lender: | | **0** |
| Loan Amount: | | **0** |
| Loan Term: | | 5500% |
| Note Rate: | | **0.00%** |
| Payment (annual): | | $0 |
| DCR: | | 0.00 |
| **5 PERMANENT DEBT SOURCE 5** | | |
| Lender: | | **-** |
| Loan Amount: | | **0** |
| Loan Term: | - | |
| Note Rate: | **-** | |
| Payment (annual): | - | |
| DCR: | | 0.00 |
| **6 Investor Equity - Federal Credit** | | |
| Net Rate | | $0.82 |
| Net Pay-in | $ | 7,828,065 |
| Initial Pay-in | | **$ 1,565,613** |
| Credit Rate (August 2010) | | 3.38% |
| **Investor Equity - State Credit** | | |
| Net Rate | | $0.000 |
| Net Pay-in | $ | - |

## D. FIVE YEAR CASH FLOW

| Description | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|
| Affordable Rents | 2.50% | $918,610 | $941,575 | $965,114 | $989,242 | $1,013,973 | $1,039,322 |
| Misc. Income (Laundry) | 2.50% | $8,448 | $8,659 | $8,876 | $9,098 | $9,325 | $9,558 |
| **Gross Potential Income** | | $927,058 | **$950,234** | **$973,990** | **$998,340** | **$1,023,298** | **$1,048,881** |
| less Vacancy/Collection Loss | | ($45,930) | ($47,079) | ($48,256) | ($49,462) | ($50,699) | ($51,966) |
| Effective Gross Income | | $881,127 | $903,155 | $925,734 | $948,878 | $972,599 | $996,914 |
| less Operating Expenses | 3.50% | ($414,282) | ($428,782) | ($443,790) | ($459,322) | ($475,399) | ($492,038) |
| less Replacement Reserves | 0.00% | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) |
| less Ground Lease Payment | | $0 | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) |
| less Interconnect Fees | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Net Operating Income** | | **$431,645** | **$439,173** | **$446,744** | **$454,355** | **$462,001** | **$469,677** |
| Total Hard Debt Payments | | ($354,653) | ($354,653) | ($354,653) | ($354,653) | ($354,653) | ($354,653) |
| **DISTRIBUTABLE CASH FLOW** | | $76,992 | $84,520 | $92,091 | $99,702 | $107,348 | $115,024 |
| less PM, AM Fees & Add'l Rep Reserve | | ($30,000) | ($30,750) | ($31,519) | ($32,307) | ($33,114) | ($33,942) |
| **Net Cash Flow** | | $46,992 | $53,770 | $60,573 | $67,395 | $74,233 | $81,082 |
| 0 | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Cash Flow Distribution** | | | | | | | |
| City of Oceanside | 50.0% | $23,496 | $26,885 | $30,286 | $33,698 | $37,117 | $40,541 |
| 0 | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| - | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| Incentive Management Fee to GP | 50.0% | $23,496 | $26,885 | $30,286 | $33,698 | $37,117 | $40,541 |
| | 100.0% | | | | | | |
| **Net Cash Flow** | | **$46,992** | **$53,770** | **$60,573** | **$67,395** | **$74,233** | **$81,082** |
| 1. TBD (Perm) **Debt Coverage Ratio** | | **1.22** | **1.24** | **1.26** | **1.28** | **1.30** | **1.32** |
| **Debt Coverage Ratio** | | **1.22** | **1.24** | **1.26** | **1.28** | **1.30** | **1.32** |

## E. ANNUAL OPERATING EXPENSES ( /UNIT)

| | | |
|---|---|---|
| | **$4,740** | **per unit per year** |
| | **$417,152** | **per year** |

## F. UNIT MIX AND RENTS

| | 0 | 0 | 0 | bed manager | |
|---|---|---|---|---|---|
| **0%** | | | | | |
| **30%** | 0 | 0 | 0 | 0 | 0 |
| **35%** | 0 | 0 | 0 | 0 | 0 |
| **40%** | 0 | 0 | 0 | 0 | 0 |
| **45%** | 0 | 0 | 0 | 0 | 0 |
| **50%** | 0 | 9 | 20 | 14 | 43 |
| **60%** | 0 | 9 | 20 | 14 | 43 |
| | **0** | **18** | **40** | **30** | **88** |
| | **0%** | **20%** | **45%** | **34%** | |

# Development

Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 4% tax credits

| | | |
|---|---|---|
| Development Budget Assumptions | | |
| Construction Period | 12 | |
| Prevailing Wage/Davis Bacon | No | |
| Bond Interest During Const | N/A | |
| Draw Down Rate (Const [period) | 50% | $45,918 |
| Lease up Period | 4.0 | |
| Months to Perm. Close | 4.0 | $4,557,000 |
| Permanent Loan Fees | 0.00% | $4,606,000 |
| Construction Loan Fees | 1.00% | |

| Description | | | Subtotal | Total | | TCAC Basis | Not in TCAC Basis |
|---|---|---|---|---|---|---|---|
| **A. LAND COST** | Ground Lease - no cost | | | $ - | | $ - | $ - |
| | | | | $ - | *per unit* | | |
| | | | | #DIV/0! | *per sf land* | | |
| **B. LAND RELATED COSTS** | | | | | | | |
| | | | $ - | | | | |
| Demolition | | | $ - | | | | |
| Remediation | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| **TOTAL LAND RELATED COSTS** | | | | **$ -** | | | $0 |
| **C. DIRECT CONSTRUCTION COSTS** | | | | | | | |
| Building Vertical | | | | | | | |
| Construction Costs - site, buildings | $176 | **PSF** | $ 14,148,000 | | | $ 14,148,000 | |
| | 0 | square feet | $ - | | | | $ - |
| Contractor Contingency | | | | | | $ - | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Building Vertical* | | | *$ 14,148,000* | | | $0 | |
| Off Site Improvements | | | | | | | |
| **Per RFQ, assume no offsite work** | | | $ - | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Off Site Improvements* | | | *$ -* | | | | $0 |
| On Site Improvements | | acres (NET) | | | | | |
| In Tract costs | | psf | | | | | |
| On Site Costs | | | | Included above | | | |
| Extraordinary Grading/Compaction/Import | | | | Included above | | | |
| Open | | | | | | | |
| *Total On Site Improvements* | | | *$ -* | | | $0 | |
| Total Direct Construction Costs Hard Cost | | | | $ 14,148,000 | | | |
| Contractor General Conditions, Profit, Overhead | | | | | | | |
| General Conditions | | *of Hard Costs* | | Included above | | | |
| Contractor Fee | | *of Hard Costs* | | Included above | | | |
| Bond | | *of Hard Costs* | | Included above | | | |
| Liability Insurance | | *of Hard Costs* | | Included above | | | |
| *Total Contractor GCs, Profit, Overhead* | | | | $ - | $0 | $0 | |
| Cost Escalation & Design Contingency | 0.0% | *of Hard Costs* | $ - | | | | |
| Hard Cost Contingency | 7.0% | *of Hard Costs* | $ 990,360 | | | | |
| Prevailing Wage Cost | 0.0% | *of Hard Costs* | $ - | | | | |
| *Total Escalation, Prevaling Wage and Contingency* | | | | $990,360 | | $ 990,360 | |
| **TOTAL DIRECT CONSTRUCTION COST** | **$ 172,027** | | **Per Unit** | **$15,138,360** | | | |
| **D. INDIRECT DEVELOPMENT COSTS** | | | | | | | |
| Architect (DD, CD, CA) MPE, Strc | | | $ 500,000 | | | | |
| A/E Reimb. | | | $ 50,000 | | | | |
| Interior designer fee | | | $ 10,000 | | | | |
| Landscape | | | $ 40,000 | | | | |
| Contingency | | | $ 40,000 | | | | |
| Entitlement consultants - Arch, civil, planning - EIR | | | $ 200,000 | | | | |
| (assume 1/3 to each housing component) | | | $ - | | | | |
| Open | | | $ - | | | | |
| *Total Architecture* | | | *$ 840,000* | | | $ 840,000 | |
| Survey/Civil Engineer Office | | | $ 200,000 | | | | |
| Geotechnical: Investigation | | | $ 8,000 | | | | |
| Geotechnical: Construction | | | $ 90,000 | | | | |
| Phase I | | | $ 5,000 | | | | |
| Permit Expeditor | | | $ - | | | | |
| Fire Consultant | | | $ - | | | | |
| Acoustical Engineering | | | $ - | | | | |
| Title 24, follow ltr for TCAC | | | $ 5,000 | | | | |
| Utility Consultant | | | $ 20,000 | | | | |
| Color Consultant | | | $ 5,000 | | | $220 | |
| Construction Consultant (estimate) | | | $ 45,000 | | | | |
| Construction staking | | | | Incl. in hard costs | | | |
| Signage | | | $ 30,800 | | | | |
| Permit Expeditor, addt'l services | | | $ - | | | | |
| Testing & Inspection | | | $ 45,000 | | | | |
| Perry rendering | | | $ 2,500 | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Contingency | | | $ 25,000 | | | | |
| *Total Civil and Other Consultants* | | | *$ 481,300* | | | $481,300 | |
| **Total Architecture and Engineering** | | | 9.34% | **$1,321,300** | | | |

## Development

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Legal | | | | | | | |
| Legal, Acquisition | | | $ 15,000 | | | | $15,000 |
| Legal, Construction | | | $ 15,000 | | $ 15,000 | | |
| Legal, Conversion | | | $ 10,000 | | | $ 10,000 | |
| *Total Legal* | | | *$ 40,000* | | | | |
| Appraisal/Market Study | | | | | | | |
| Market Study | | | $ 15,000 | | | $ 15,000 | |
| Appraisal | | | $ 15,000 | | $ 15,000 | | |
| Other | | | $ - | | | | |
| *Total Appraisal/Audit* | | | *$ 30,000* | | | | |
| Marketing/Lease-up | | | | | | | |
| Marketing & Lease Up | | | $ 132,000 | | | $ 132,000 | |
| Leaseup startup expenses | | | $ 30,000 | | | | $30,000 |
| Startup Cost of Bifurcated Rent Structure | | | | | | | $0 |
| *Total Marketing/Lease-up* | | | *$ 162,000* | | | | |
| Audit | | | | | | | |
| CIP, TCAC Audit | | | $ 18,000 | | | $ 18,000 | |
| Cost Cert, first yr tax return | | | $ 15,000 | | | $ 15,000 | |
| *Total Audit/Cost Certification* | | | *$ 33,000* | | | | |
| Title | | | | | | | |
| Title (Construction) | | | $ 20,000 | | $ 20,000 | | |
| Title (Permanent) | | | $ 15,000 | | $ - | $ 15,000 | |
| *Total Title* | | | *$ 35,000* | | | | |
| Furnishings & Equipment | | | | | | | |
| Common Area Furnishings | | | $ 75,000 | | $75,000 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Furnishings and Equip.* | | | *$ 75,000* | | | | |
| Development Impact Fees | | | | | | | |
| | | | | | $0 | | |
| Dev. Impact Fees (incl. water, sewer, traffic, school) | | | $ 1,574,796 | | $1,574,796 | | |
| | | | | | $0 | | |
| *Total Impoact Fees* | | | *$ 1,574,796* | | | | |
| Municipal Fees/Permits | | | | | | | |
| Entitlements | | | $ 26,606 | | $ 26,606 | | |
| Permits | | | $ 40,974 | | $ 40,974 | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| *Total Municipal Fees/Permits* | | | *$ 67,580* | | | | |
| Fee Contingency | 5.0% | | $ 82,119 | | $ 82,119 | | |
| Total All Permits and Fees | | | | $1,724,495 | | | |
| **TOTAL INDIRECT COSTS** | | | **$** | **3,420,795** | | | |
| **E. CONTINGENCY & RESERVES** | | | | | | | |
| Soft Cost Contingency | 5.00% | | $ 171,040 | | $171,040 | | |
| Operating Resrv (Oprt'ng + DS) | $3 | | $ 201,034 | Capitalized and held | | $ 201,034 | |
| Other: Owner Contingency | | | $ - | | | | |
| Other | | | $ - | | | | |
| **TOTAL CONTINGENCY & RESERVES** | | | **$** | **372,074** | | | |
| **F. CARRYING CHARGES AND FINANCING** | | | | | | | |
| Insurance | | | | | | | |
| BR - Const @ 100% | | | $68,910 | | | | |
| Open | - | | $ - | | | | |
| General Liability | 2.10 | /$1000 hard costs | $ 31,791 | | | | |
| Umbrella Liability | 0.6732 | /$1000 hard costs | $ 10,191 | | | | |
| *Total insurance* | | | *$ 110,892* | | $ 110,892 | | |
| Property Taxes | | | $ - | | $ - | | |
| Construction Financing | | | | | | | |
| Fees | | 1.00% | $ 186,686 | | $186,686 | | |
| Lender Expenses / Issuance Costs | | | $ - | | $0 | | |
| Interest During Construction | 12 | 40% | $ 448,046 | | $448,046 | | |
| Interest During Lease-Up | 4 | 100% | $ 373,372 | | | $ 373,372 | |
| Other: City deferred interest | 1.75% | applicable rate | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Construction Financing* | | | *$ 1,008,103* | | | | |
| Permanent Financing | | | | | | | |
| Loan Fees (None: Conversion) | | 0.00% | $ - | | | | |
| Lender Expenses | | | $ 25,000 | | | | |
| Other: Extension Fee | | | $ 60,000 | | | | |
| Other: City Monitoring Set-Up Fee | | | | | | | |
| *Total Permanent Financing Costs* | | | *$ 85,000* | | | | $85,000 |
| **TOTAL CARRYING CHARGES/FINANCING** | | | | **$ 1,203,995** | | | |
| **G. SYNDICATION COSTS/DEVELOPER FEE** | | | | | | | |
| Syndication - Consultant | | | $ 40,000 | | | $ 40,000 | |
| Syndication - Legal | | | $ 30,000 | | | $ 30,000 | |
| TCAC App & Allocation Fees | *est: $47,626* | | $ 60,859 | | | $ 60,859 | |
| Investor Cost Reimbursement | | | $ - | | | $ - | |
| Organizational Expenses | | | $ 7,500 | | | $ 7,500 | |
| Developer Fee | | | $ 2,500,000 | 3,258,906 | = 15% of basis $ 2,500,000 | | |
| **TOTAL MISCELLANEOUS/DEVELOPER FEE COSTS** | | | | **$ 2,638,359** | | | |
| **TOTAL DEVELOPMENT BUDGET** | | | | **$ 22,773,583** | $21,726,038 | $1,047,764 | |
| **per Unit** | | | | **$ 258,791** | | | |

**A. TCAC AND MHP POINT SCORING**

**RENTS: San Diego County (TCAC 2009)**

| | Studio | One | Two | include 3 bed manager Three | Total | | TCAC points |
|---|---|---|---|---|---|---|---|
| 100% AMI Rent | 1,374 | 1,472 | 1,766 | 2,040 | | | |
| 100% AMI Rent/sf | 3 | 2.18 | 1.96 | 1.89 | | | |
| Utility Allowance | 46 | 71 | 92 | 119 | | | |
| NRST/Unit | 500 | 675 | 900 | 1,080 | | | |
| 20% | | | | | - | 0.0% | |
| 25% | | | | | - | 0.0% | |
| 30% | | | | | - | 0.0% | 0 |
| 35% | | | | | - | 0.0% | 0 |
| 40% | | | | | - | 0.0% | 0 |
| 45% | | | | | - | 0.0% | 0 |
| 50% | | 9 | 20 | 14 | 43 | 48.9% | 20 |
| 55% | | | | | - | 0.0% | 0 |
| 60% | | 9 | 20 | 14 | 43 | 48.9% | 0 |
| 80% | | | | | - | | |
| Manager | | | | 2 | 2 | 2.3% | 0 |
| | | | | 2 pts if at least 10% of units at 30% | | | 0 |
| | - | 18 | 40 | 30 | 88 | Total | **20** |
| | 0.0% | 20.5% | 45.5% | 34.1% | | | |
| | | 18 | 40 | 30 | | Max credit is 52 pts | |

**B. UNIT MIX & RENTS**

| Unit Description | | % Median Income | 100% AMI Rent | Utility Allowance | Net Rent | NRSF per Unit | Qty Units | Total NRSF | Monthly Income | Annual Income | Rent per SF | MHP Loan Limits | Loan Limits |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | **Bed** | 20% | 1,472 | 71 | 223 | 675 | - | - | - | - | 0.33 | 130,276 | - |
| **1** | **Bed** | 25% | 1,472 | 71 | 297 | 675 | - | - | - | - | 0.44 | 119,617 | - |
| **1** | **Bed** | 30% | 1,472 | 71 | 371 | 675 | - | - | - | - | 0.55 | 108,957 | - |
| **1** | **Bed** | 35% | 1,472 | 71 | 444 | 675 | - | - | - | - | 0.66 | 98,298 | - |
| **1** | **Bed** | 40% | 1,472 | 71 | 518 | 675 | - | - | - | - | 0.77 | 87,638 | - |
| **1** | **Bed** | 45% | 1,472 | 71 | 591 | 675 | - | - | - | - | 0.88 | 76,979 | - |
| **1** | **Bed** | 50% | 1,472 | 71 | 665 | 675 | 9 | 6,075 | 5,985 | 71,820 | 0.99 | 66,319 | 596,871 |
| **1** | **Bed** | redev 50% | 1,472 | 71 | | 675 | - | - | - | - | #DIV/0! | 55,660 | - |
| **1** | **Bed** | 55% | 1,472 | 71 | 739 | 675 | - | - | - | - | 1.09 | 55,660 | - |
| **1** | **Bed** | 60% | 1,472 | 71 | 812 | 675 | 9 | 6,075 | 7,310 | 87,718 | 1.20 | 45,000 | 405,000 |
| **1** | **Bed** | 80% | 1,472 | 71 | 1,107 | 675 | - | - | - | - | 1.64 | | - |
| **2** | **Bed** | 20% | 1,766 | 92 | 261 | 900 | - | - | - | - | 0.29 | 147,418 | - |
| **2** | **Bed** | 25% | 1,766 | 92 | 350 | 900 | - | - | - | - | 0.39 | 134,597 | - |
| **2** | **Bed** | 30% | 1,766 | 92 | 438 | 900 | - | - | - | - | 0.49 | 121,777 | - |
| **2** | **Bed** | 35% | 1,766 | 92 | 526 | 900 | - | - | - | - | 0.58 | 108,957 | - |
| **2** | **Bed** | 40% | 1,766 | 92 | 614 | 900 | - | - | - | - | 0.68 | 96,137 | - |
| **2** | **Bed** | 45% | 1,766 | 92 | 703 | 900 | - | - | - | - | 0.78 | 83,461 | - |
| **2** | **Bed** | 50% | 1,766 | 92 | 791 | 900 | 20 | 18,000 | 15,820 | 189,840 | 0.88 | 70,640 | 1,412,800 |
| **2** | **Bed** | redev 50% | 1,766 | 92 | | 900 | - | - | - | - | #DIV/0! | 57,820 | - |
| **2** | **Bed** | 55% | 1,766 | 92 | 879 | 900 | - | - | - | - | 0.98 | 57,820 | - |
| **2** | **Bed** | 60% | 1,766 | 92 | 968 | 900 | 20 | 18,000 | 19,352 | 232,224 | 1.08 | 45,000 | 900,000 |
| **2** | **Bed** | 80% | 1,766 | 92 | 1,321 | 900 | - | - | - | - | 1.47 | | - |
| **3** | **Bed** | 20% | 2,040 | 119 | 289 | 1,080 | - | - | - | - | 0.27 | 163,407 | - |
| **3** | **Bed** | 25% | 2,040 | 119 | 391 | 1,080 | - | - | - | - | 0.36 | 148,570 | - |
| **3** | **Bed** | 30% | 2,040 | 119 | 493 | 1,080 | - | - | - | - | 0.46 | 133,733 | - |
| **3** | **Bed** | 35% | 2,040 | 119 | 595 | 1,080 | - | - | - | - | 0.55 | 119,040 | - |
| **3** | **Bed** | 40% | 2,040 | 119 | 697 | 1,080 | - | - | - | - | 0.65 | 104,203 | - |
| **3** | **Bed** | 45% | 2,040 | 119 | 799 | 1,080 | - | - | - | - | 0.74 | 89,367 | - |
| **3** | **Bed** | 50% | 2,040 | 119 | 901 | 1,080 | 14 | 15,120 | 12,614 | 151,368 | 0.83 | 74,674 | 1,045,436 |
| **3** | **Bed** | redev 50% | 2,040 | 119 | | 1,080 | - | - | - | - | #DIV/0! | 59,837 | - |
| **3** | **Bed** | 55% | 2,040 | 119 | 1,003 | 1,080 | - | - | - | - | 0.93 | 59,837 | - |
| **3** | **Bed** | 60% | 2,040 | 119 | 1,105 | 1,080 | 14 | 15,120 | 15,470 | 185,640 | 1.02 | 45,000 | 630,000 |
| **3** | **Bed** | 80% | 2,040 | 119 | 1,513 | 1,080 | - | - | - | - | 1.40 | | - |
| **MGR** | **3 Bed** | 60% | - | - | - | 1,080 | 2 | 2,160 | - | - | #DIV/0! | 45,000 | 90,000 |
| **TOTALS** | | | | | | | **88** | **80,550** | | **918,610** | | | **5,080,107** |

| | | | | |
|---|---|---|---|---|
| Mgmt office, comm rm. | | 5,000 | (45,930) | Vacancy (5%) |
| Common Areas | 5% | 4,028 | (35,200) | RR deposits |
| | | | 8,448 | Misc Income |
| Residential GSF | | 89,578 | (414,282) | Operating expenses |
| Retail/Commercial | | 0 | 431,645 | NOI |
| | | | 354,653 | Debt Service |
| **Gross Building Area** | | **89,578** SF | | |

**Applicable Fraction: 100%**

Oceanside Mission .

# Cash Flow
# Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 4% tax credits

| Assumptions | LIH | Property Tax Rate | 0.00% | |
|---|---|---|---|---|
| Annual Rental Income Increase | 2.50% | Taxes Incr. | 2.00% | |
| Annual Misc. Income Increase | 2.50% | Vacancy/Collection Loss | 5.00% | |
| Annual Expense Increase | 3.50% | Replacement Reserve | 400 | (per unit Reserve Study Req'd) |
| | $25,000 | | - | (per unit supplemental) |
| Asset Mangement Fee | $5,000 | Operating Reserve | 0.00% | (of annual oper expense) |

| Description | | 1<br>2014 | 2<br>2015 | 3<br>2016 | 4<br>2017 | 5<br>2018 | 6<br>2019 | 7<br>2020 | 8<br>2021 | 9<br>2022 | 10<br>2023 | 11<br>2024 | 12<br>2025 | 13<br>2026 | 14<br>2027 | 15<br>2028 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 918,610 | 941,575 | 965,114 | 989,242 | 1,013,973 | 1,039,322 | 1,065,306 | 1,091,938 | 1,119,237 | 1,147,218 | 1,175,898 | 1,205,295 | 1,235,428 | 1,266,313 | 1,297,971 |
| Misc. Income (Laundry) | | 8,448 | 8,659 | 8,876 | 9,098 | 9,325 | 9,558 | 9,797 | 10,042 | 10,293 | 10,550 | 10,814 | 11,085 | 11,362 | 11,646 | 11,937 |
| Gross Potential Income | | 927,058 | 950,234 | 973,990 | 998,340 | 1,023,298 | 1,048,881 | 1,075,103 | 1,101,980 | 1,129,530 | 1,157,768 | 1,186,712 | 1,216,380 | 1,246,789 | 1,277,959 | 1,309,908 |
| less Vacancy/Collection Loss | | (45,930) | (47,079) | (48,256) | (49,462) | (50,699) | (51,966) | (53,265) | (54,597) | (55,962) | (57,361) | (58,795) | (60,265) | (61,771) | (63,316) | (64,899) |
| **Effective Gross Income** | | **881,127** | **903,155** | **925,734** | **948,878** | **972,599** | **996,914** | **1,021,837** | **1,047,383** | **1,073,568** | **1,100,407** | **1,127,917** | **1,156,115** | **1,185,018** | **1,214,643** | **1,245,010** |
| less Operating Expenses | | (414,282) | (428,782) | (443,790) | (459,322) | (475,399) | (492,038) | (509,259) | (527,083) | (545,531) | (564,624) | (584,386) | (604,840) | (626,009) | (647,920) | (670,597) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **431,645** | **439,173** | **446,744** | **454,355** | **462,001** | **469,677** | **477,378** | **485,100** | **492,837** | **500,583** | **508,331** | **516,075** | **523,809** | **531,524** | **539,213** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) |
| **Debt Coverage Ratio** | | **1.217** | **1.238** | **1.260** | **1.281** | **1.303** | **1.324** | **1.346** | **1.368** | **1.390** | **1.411** | **1.433** | **1.455** | **1.477** | **1.499** | **1.520** |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | **1.217** | **1.238** | **1.260** | **1.281** | **1.303** | **1.324** | **1.346** | **1.368** | **1.390** | **1.411** | **1.433** | **1.455** | **1.477** | **1.499** | **1.520** |
| 3. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **76,992** | **84,520** | **92,091** | **99,702** | **107,348** | **115,024** | **122,725** | **130,447** | **138,184** | **145,929** | **153,678** | **161,422** | **169,156** | **176,871** | **184,560** |
| less Partnership Management Fee | 2.5% | (25,000) | (25,625) | (26,266) | (26,922) | (27,595) | (28,285) | (28,992) | (29,717) | (30,460) | (31,222) | (32,002) | (32,802) | (33,622) | (34,463) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (5,000) | (5,125) | (5,253) | (5,384) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **46,992** | **53,770** | **60,573** | **67,395** | **74,233** | **81,082** | **87,935** | **94,787** | **101,632** | **108,464** | **115,275** | **122,060** | **128,809** | **135,516** | **142,171** |
| *Deferred Fee Owed* | *0%* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 23,496 | 26,885 | 30,286 | 33,698 | 37,117 | 40,541 | 43,967 | 47,393 | 50,816 | 54,232 | 57,638 | 61,030 | 64,405 | 67,758 | 71,085 |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 23,496 | 26,885 | 30,286 | 33,698 | 37,117 | 40,541 | 43,967 | 47,393 | 50,816 | 54,232 | 57,638 | 61,030 | 64,405 | 67,758 | 71,085 |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Description | | | 16<br>2029 | 17<br>2030 | 18<br>2031 | 19<br>2032 | 20<br>2033 | 21<br>2034 | 22<br>2035 | 23<br>2036 | 24<br>2037 | 25<br>2038 | 26<br>2039 | 27<br>2040 | 28<br>2041 | 29<br>2042 | 30<br>2043 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 1,330,421 | 1,363,681 | 1,397,773 | 1,432,717 | 1,468,535 | 1,505,249 | 1,542,880 | 1,581,452 | 1,620,988 | 1,661,513 | 1,703,051 | 1,745,627 | 1,789,268 | 1,833,999 | 1,879,849 |
| Misc. Income (Laundry) | | | 12,235 | 12,541 | 12,855 | 13,176 | 13,505 | 13,843 | 14,189 | 14,544 | 14,907 | 15,280 | 15,662 | 16,054 | 16,455 | 16,866 | 17,288 |
| Gross Potential Income | | | 1,342,656 | 1,376,222 | 1,410,628 | 1,445,893 | 1,482,041 | 1,519,092 | 1,557,069 | 1,595,996 | 1,635,896 | 1,676,793 | 1,718,713 | 1,761,681 | 1,805,723 | 1,850,866 | 1,897,138 |
| less Vacancy/Collection Loss | | | (66,521) | (68,184) | (69,889) | (71,636) | (73,427) | (75,262) | (77,144) | (79,073) | (81,049) | (83,076) | (85,153) | (87,281) | (89,463) | (91,700) | (93,992) |
| **Effective Gross Income** | | | **1,276,135** | **1,308,038** | **1,340,739** | **1,374,258** | **1,408,614** | **1,443,829** | **1,479,925** | **1,516,923** | **1,554,846** | **1,593,717** | **1,633,560** | **1,674,399** | **1,716,259** | **1,759,166** | **1,803,145** |
| less Operating Expenses | | | (694,068) | (718,360) | (743,503) | (769,525) | (796,459) | (824,335) | (853,186) | (883,048) | (913,954) | (945,943) | (979,051) | (1,013,318) | (1,048,784) | (1,085,491) | (1,123,483) |
| less Replacement Reserves | 0.0% | | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **546,867** | **554,478** | **562,037** | **569,532** | **576,956** | **584,295** | **591,539** | **598,675** | **605,692** | **612,575** | **619,310** | **625,882** | **632,276** | **638,475** | **644,462** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) | (354,653) |
| **Debt Coverage Ratio** | | | **1.542** | **1.563** | **1.585** | **1.606** | **1.627** | **1.648** | **1.668** | **1.688** | **1.708** | **1.727** | **1.746** | **1.765** | **1.783** | **1.800** | **1.817** |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | **1.542** | **1.563** | **1.585** | **1.606** | **1.627** | **1.648** | **1.668** | **1.688** | **1.708** | **1.727** | **1.746** | **1.765** | **1.783** | **1.800** | **1.817** |
| 3. | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **192,214** | **199,825** | **207,383** | **214,879** | **222,302** | **229,642** | **236,886** | **244,022** | **251,039** | **257,921** | **264,656** | **271,229** | **277,623** | **283,822** | **289,809** |
| less Partnership Management Fee | 2.5% | | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **149,825** | **157,436** | **164,994** | **172,490** | **179,913** | **187,252** | **194,497** | **201,633** | **208,650** | **215,532** | **222,267** | **228,839** | **235,233** | **241,432** | **247,419** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 74,912 | 78,718 | 82,497 | 86,245 | 89,957 | 93,626 | 97,248 | 100,817 | 104,325 | 107,766 | 111,134 | 114,420 | 117,617 | 120,716 | 123,710 |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 74,912 | 78,718 | 82,497 | 86,245 | 89,957 | 93,626 | 97,248 | 100,817 | 104,325 | 107,766 | 111,134 | 114,420 | 117,617 | 120,716 | 123,710 |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

Oceanside Mission

| Description | | 31<br>2044 | 32<br>2045 | 33<br>2046 | 34<br>2047 | 35<br>2048 | 36<br>2049 | 37<br>2050 | 38<br>2051 | 39<br>2052 | 40<br>2053 | 41<br>2054 | 42<br>2055 | 43<br>2056 | 44<br>2057 | 45<br>2058 | 46<br>2059 | 47<br>2060 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 1,926,846 | 1,975,017 | 2,024,392 | 2,075,002 | 2,126,877 | 2,180,049 | 2,234,550 | 2,290,414 | 2,347,674 | 2,406,366 | 2,466,525 | 2,528,189 | 2,591,393 | 2,656,178 | 2,722,583 | 2,790,647 | 2,860,413 |
| Misc. Income (Laundry) | | 17,720 | 18,163 | 18,617 | 19,083 | 19,560 | 20,049 | 20,550 | 21,064 | 21,590 | 22,130 | 22,683 | 23,251 | 23,832 | 24,428 | 25,038 | 25,664 | 26,306 |
| Gross Potential Income | | 1,944,566 | 1,993,180 | 2,043,010 | 2,094,085 | 2,146,437 | 2,200,098 | 2,255,100 | 2,311,478 | 2,369,265 | 2,428,496 | 2,489,209 | 2,551,439 | 2,615,225 | 2,680,606 | 2,747,621 | 2,816,311 | 2,886,719 |
| less Vacancy/Collection Loss | | (96,342) | (98,751) | (101,220) | (103,750) | (106,344) | (109,002) | (111,728) | (114,521) | (117,384) | (120,318) | (123,326) | (126,409) | (129,570) | (132,809) | (136,129) | (139,532) | (143,021) |
| **Effective Gross Income** | | **1,848,224** | **1,894,429** | **1,941,790** | **1,990,335** | **2,040,093** | **2,091,095** | **2,143,373** | **2,196,957** | **2,251,881** | **2,308,178** | **2,365,883** | **2,425,030** | **2,485,655** | **2,547,797** | **2,611,492** | **2,676,779** | **2,743,698** |
| less Operating Expenses | | (1,162,805) | (1,203,504) | (1,245,626) | (1,289,223) | (1,334,346) | (1,381,048) | (1,429,385) | (1,479,413) | (1,531,193) | (1,584,784) | (1,640,252) | (1,697,661) | (1,757,079) | (1,818,576) | (1,882,227) | (1,948,105) | (2,016,288) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **650,218** | **655,726** | **660,964** | **665,912** | **670,547** | **674,847** | **678,788** | **682,344** | **685,489** | **688,194** | **690,431** | **692,169** | **693,377** | **694,020** | **694,065** | **693,474** | **692,210** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **650,218** | **655,726** | **660,964** | **665,912** | **670,547** | **674,847** | **678,788** | **682,344** | **685,489** | **688,194** | **690,431** | **692,169** | **693,377** | **694,020** | **694,065** | **693,474** | **692,210** |
| less Partnership Management Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **607,829** | **613,337** | **618,575** | **623,522** | **628,158** | **632,458** | **636,399** | **639,955** | **643,099** | **645,805** | **648,042** | **649,780** | **650,987** | **651,631** | **651,676** | **651,085** | **649,821** |
| *Deferred Fee Owed* | *0%* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 303,915 | 306,668 | 309,287 | 311,761 | 314,079 | 316,229 | 318,199 | 319,977 | 321,550 | 322,902 | 324,021 | 324,890 | 325,494 | 325,816 | 325,838 | 325,543 | 324,911 |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 303,915 | 306,668 | 309,287 | 311,761 | 314,079 | 316,229 | 318,199 | 319,977 | 321,550 | 322,902 | 324,021 | 324,890 | 325,494 | 325,816 | 325,838 | 325,543 | 324,911 |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

Oceanside Mission .

| Description | | | 48<br>2061 | 49<br>2062 | 50<br>2063 | 51<br>2064 | 52<br>2065 | 53<br>2066 | 54<br>2067 | 55<br>2068 |
|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 2,931,924 | 3,005,222 | 3,080,352 | 3,157,361 | 3,236,295 | 3,317,202 | 3,400,133 | 3,485,136 |
| Misc. Income (Laundry) | | | 26,963 | 27,638 | 28,328 | 29,037 | 29,763 | 30,507 | 31,269 | 32,051 |
| Gross Potential Income | | | 2,958,887 | 3,032,859 | 3,108,681 | 3,186,398 | 3,266,058 | 3,347,709 | 3,431,402 | 3,517,187 |
| less Vacancy/Collection Loss | | | (146,596) | (150,261) | (154,018) | (157,868) | (161,815) | (165,860) | (170,007) | (174,257) |
| **Effective Gross Income** | | | **2,812,291** | **2,882,598** | **2,954,663** | **3,028,530** | **3,104,243** | **3,181,849** | **3,261,395** | **3,342,930** |
| less Operating Expenses | | | (2,086,858) | (2,159,898) | (2,235,495) | (2,313,737) | (2,394,718) | (2,478,533) | (2,565,282) | (2,655,067) |
| less Replacement Reserves | 0.0% | | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **690,233** | **687,500** | **683,968** | **679,593** | **674,325** | **668,116** | **660,914** | **652,664** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| 3. | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **690,233** | **687,500** | **683,968** | **679,593** | **674,325** | **668,116** | **660,914** | **652,664** |
| less Partnership Management Fee | 2.5% | | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **647,843** | **645,111** | **641,579** | **637,203** | **631,936** | **625,727** | **618,524** | **610,274** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 323,922 | 322,555 | 320,790 | 318,602 | 315,968 | 312,863 | 309,262 | 305,137 |
| | | 0% | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 323,922 | 322,555 | 320,790 | 318,602 | 315,968 | 312,863 | 309,262 | 305,137 |
| | | | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - |

## B. SYNDICATION PROCEEDS

| Description | | Amount | Limit | State |
|---|---|---|---|---|
| Eligible Tax Credit Basis | | $ 21,726,038 | $ 21,917,491 | $ 21,726,038 |
| Credit Reduction | | $ - | $ - | $ - |
| High Cost Area Multiplier | | 1.30 | 1.00 | NA |
| *(2008 - Orange County is DDA)* | | | | |
| Adjusted Basis | | $ 28,243,849 | $ 21,917,491 | $ 21,726,038 |
| Applicable Fraction | | 100% | 1.00 | 1.00 |
| Total Qualified Basis | | $ 28,243,849 | $ 21,917,491 | $ 21,726,038 |
| Credit Rate (August 2010) | | 3.38% | 3.38% | 13.00% |
| Annual Federal Credits | | $ 954,642 | $ 740,811 | $ 2,824,385 |
| | x10 | 10 | 10 | 1 |
| Total Credits | | $ 9,546,421 | $ 7,408,112 | $ 2,824,385 |
| Gross Pay-In with Load | 0.0% | | | |
| Gross Pay-In | | $ 9,546,421 | $ 7,408,112 | $ 2,824,385 |
| Net Pay-in | 0.820 | $ 7,828,065 | $ 6,074,652 | 0.00 $ - |

## C. TCAC BASIS ANALYSIS: THRESHOLD BASIS LIMIT

Basis Adjustment
*Only Valid for 4% deals

| | |
|---|---|
| Prev wage (20%) | 0% |
| Underground parking (not tuck-under) (7%) | 0% |
| Day Care Center (2%) | 0% |
| Special Needs Population (2%) | 0% |
| Elevator (10%) | 0% |
| Exceed Title 24 by 35% or 3 energy efficiency items (4%) | 4% |
| Seismic Upgrade of Existing Structures (15%) | 0% |
| Distributive Energy Technology (5%) | 0% |
| *1% for each 1% of units targeted at 50% to 36% AMI | 0% |
| *2% for each 1% of units targeted at 35% AMI or below | 0% |
| **Total Adjustment** | **4%** |

**2010 9% Basis Limits San Diego County**

| Unit Type | # of Units | Basis Limit 4% | Basis | Adjustment | Basis Allowed |
|---|---|---|---|---|---|
| Studio | - | $ 150,702 | $ - | 104% | $ - |
| One | 18 | $ 173,758 | $ 3,127,644 | 104% | $ 3,252,750 |
| Two | 40 | $ 209,600 | $ 8,384,000 | 104% | $ 8,719,360 |
| Three | 30 | $ 268,288 | $ 8,048,640 | 104% | $ 8,370,586 |
| | 88 | Allowed | | | $ 20,342,695 |
| | | | | Impact Fees | 1,574,796 |
| | | | | **ADJUSTED THRESHOLD BASIS LIMIT** | **$21,917,491** |

Summary

## Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 9% tax credits

| Assumptions | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Credits: | 9% | INPUT | | | | |
| | County: | San Diego | INPUT | | | | |
| Site Area (Acres) | - | - | s.f. | Density (Units per Acre): | DUAC | Gross Building Area | 89,578 |
| Number of Units | 88 | | | Construction Type: | 3 stories wood frame | Net Rentable Bldg. Area | |
| Number of Parking Spaces | | - | spaces per unit | | | Footprint | 22,394 |

### A. DEVELOPMENT BUDGET SUMMARY

| Description | Total Amount | per Resid. Unit | per Resid. NSF | per Resid GSF |
|---|---|---|---|---|
| Acquisition & Related | $ - | $ - | $ - | $ - |
| Land related Costs | $ - | $ - | $ - | $ - |
| **subtotal** | **$ -** | **$ -** | **$ -** | **$ -** |
| Construction Site Work + Hard Costs | $ 14,148,000 | $ 160,773 | $ 176 | $ 158 |
| General Conditions | $ - | $ - | $ - | $ - |
| Contractor Fee | $ - | $ - | $ - | $ - |
| Furnishings and Equipment | $ 75,000 | $ 852 | $ 1 | $ 1 |
| Hard Cost Contingency | $ 990,360 | $ 11,254 | $ 12 | $ 11 |
| **subtotal** | **$ 15,213,360** | **$ 172,879** | **$ 189** | **$ 170** |
| Architecture/Engineering | $ 1,321,300 | $ 15,015 | $ 16 | $ 15 |
| Permits and Fees | $ 1,724,495 | $ 19,597 | $ 21 | $ 19 |
| Construction Loan Interest/Fees | $ 988,885 | $ 11,237 | $ 12 | $ 11 |
| Permanent Loan Fees/Costs | $ 85,000 | $ 966 | $ 1 | $ 1 |
| Legal | $ 40,000 | $ 455 | $ 0 | $ 0 |
| Appraisal/Market Study | $ 30,000 | $ 341 | $ 0 | $ 0 |
| Marketing/Lease-up | $ 162,000 | $ 1,841 | $ 2 | $ 2 |
| Title/Audit/Cost Certification | $ 68,000 | $ 773 | $ 1 | $ 1 |
| Insurance | $ 110,892 | $ 1,260 | $ 1 | $ 1 |
| Property Taxes | $ - | $ - | $ - | $ - |
| Soft Cost Contingency and Reserves | $ 352,679 | $ 4,008 | $ 4 | $ 4 |
| **subtotal** | **$ 4,883,250** | **$ 55,491** | **$ 61** | **$ 55** |
| Syndication Costs and Developer Fee | $ 1,538,359 | $ 17,481 | $ 19 | $ 17 |
| **TOTAL DEVELOPMENT COSTS** | **$ 21,634,969** | **$ 245,852** | **$ 269** | **$ 242** |
| | $21,634,969 | (check) | | |

### B. SOURCES AND USES

| | Sources of Funds | Per Unit: | Construction Period | Permanent Period |
|---|---|---|---|---|
| 17.3% | TBD (Const) | | $ 18,312,685 | |
| | TBD (Perm) | | $ - | $ 3,750,000 |
| | City of Oceanside | 92,881 | $ - | $ 8,173,538 |
| 0.0% | Seller Carryback | 0 | $ - | $ - |
| | Agency Const Int | | $ - | - |
| | Land Donation | | $ - | - |
| 0.0% | Deferred Developer Fee | | $ - | $ - |
| 44.0% | Investor Equity (20% at construction) | | $ 1,902,286 | $ 9,511,432 |
| 0.9% | GP Equity (0.01% of LP pay-in) | | $ - | $ 200,000 |
| | **TOTAL SOURCES** | | **$ 20,214,971** | **$ 21,634,969** |
| | **Uses of Funds** | | | |
| | Acquisition / Demolition | 0 | $ - | $ - |
| | Construction | | $ 15,213,360 | $ 15,213,360 |
| | A/E, Permits | | $ 3,045,795 | $ 3,045,795 |
| | Indirect Expenses | | $ 410,892 | $ 410,892 |
| | Financing and Carry Costs | | $ 1,073,885 | $ 1,073,885 |
| | Other | | $ 171,040 | $ 352,679 |
| | Developer Fee | | $ 300,000 | $ 1,538,359 |
| | **TOTAL USES** | | **$ 20,214,972** | **$ 21,634,969** |
| | NET SURPLUS(SHORTFALL) | | $ (0) | $ - |

*10/13/2010 18:32*

### C. FINANCING ASSUMPTIONS

**0 CONSTRUCTION LOAN**

| | |
|---|---|
| Lender: | TBD (Const) |
| Loan Amount: | $ 18,312,685 |
| Loan Term: | 6.00% |
| Loan/Bond To Value: | 90.59% |

**1 PERMANENT DEBT SOURCE 1**

| | |
|---|---|
| Lender: | TBD (Perm) |
| Loan Amount: | $3,750,000 |
| Loan Term: | 30 |
| Note Rate: | 6.25% |
| Payment (annual): | ($277,073) |
| DCR: | 1.22 |
| Loan/Bond To Value: | |

**2 PERMANENT DEBT SOURCE 2**

| | |
|---|---|
| Lender: | City of Oceanside |
| Loan Amount: | $8,173,538 |
| Loan Term: | 55 |
| Note Rate: | 3.00% |
| Payment (annual): | ($245,206) |
| DCR: | 1.22 |

**3 PERMANENT DEBT SOURCE 3**

| | |
|---|---|
| Lender: | Seller Carryback |
| Loan Amount: | $0 |
| Loan Term: | 55 |
| Note Rate: | 0.00% |
| Payment (annual): | $0 |
| DCR: | 0.00 |

**4 PERMANENT DEBT SOURCE 4**

| | |
|---|---|
| Lender: | 0 |
| Loan Amount: | 0 |
| Loan Term: | 5500% |
| Note Rate: | 0.00% |
| Payment (annual): | $0 |
| DCR: | 0.00 |

**5 PERMANENT DEBT SOURCE 5**

| | |
|---|---|
| Lender: | - |
| Loan Amount: | 0 |
| Loan Term: | - |
| Note Rate: | - |
| Payment (annual): | - |
| DCR: | 0.00 |

**6 Investor Equity - Federal Credit**

| | |
|---|---|
| Net Rate | $0.82 |
| Net Pay-in | $ 9,511,432 |
| Initial Pay-in | $ 1,902,286 |
| Credit Rate (April 2010) | 9.00% |
| **Investor Equity - State Credit** | |
| Net Rate | $0.000 |
| Net Pay-in | $ - |
| 2010 1st Round TB % Score | 91.96% |

### D. FIVE YEAR CASH FLOW

| Description | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|
| Affordable Rents | 2.50% | $818,962 | $839,436 | $860,422 | $881,932 | $903,980 | $926,580 |
| Misc. Income (Laundry) | 2.50% | $8,448 | $8,659 | $8,876 | $9,098 | $9,325 | $9,558 |
| **Gross Potential Income** | | $827,410 | $848,095 | $869,297 | $891,030 | $913,305 | $936,138 |
| less Vacancy/Collection Loss | | ($40,948) | ($41,972) | ($43,021) | ($44,097) | ($45,199) | ($46,329) |
| Effective Gross Income | | $786,462 | $806,123 | $826,276 | $846,933 | $868,106 | $889,809 |
| less Operating Expenses | 3.50% | ($414,282) | ($428,782) | ($443,790) | ($459,322) | ($475,399) | ($492,038) |
| less Replacement Reserves | 0.00% | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) |
| less Ground Lease Payment | | $0 | ($35,200) | ($35,200) | ($35,200) | ($35,200) | ($35,200) |
| less Interconnect Fees | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Net Operating Income** | | $336,979 | $342,141 | $347,286 | $352,411 | $357,508 | $362,571 |
| Total Hard Debt Payments | | ($277,073) | ($277,073) | ($277,073) | ($277,073) | ($277,073) | ($277,073) |
| **DISTRIBUTABLE CASH FLOW** | | $59,906 | $65,068 | $70,214 | $75,338 | $80,435 | $85,499 |
| less PM, AM Fees & Add'l Rep Reserve | | ($30,000) | ($30,750) | ($31,519) | ($32,307) | ($33,114) | ($33,942) |
| **Net Cash Flow** | | $29,906 | $34,318 | $38,695 | $43,031 | $47,321 | $51,556 |
| 0 | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Cash Flow Distribution** | | | | | | | |
| City of Oceanside | 50.0% | $14,953 | $17,159 | $19,347 | $21,516 | $23,660 | $25,778 |
| 0 | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| - | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| Incentive Management Fee to GP | 50.0% | $14,953 | $17,159 | $19,347 | $21,516 | $23,660 | $25,778 |
| | 100.0% | | | | | | |
| **Net Cash Flow** | | $29,906 | $34,318 | $38,695 | $43,031 | $47,321 | $51,556 |
| 1. TBD (Perm) **Debt Coverage Ratio** | | 1.22 | 1.23 | 1.25 | 1.27 | 1.29 | 1.31 |
| **Debt Coverage Ratio** | | 1.22 | 1.23 | 1.25 | 1.27 | 1.29 | 1.31 |

### E. ANNUAL OPERATING EXPENSES ( /UNIT)

$4,740 per unit per year
$417,152 per year

### F. UNIT MIX AND RENTS

| | 0 | 0 | 0 | 1 bed manager | |
|---|---|---|---|---|---|
| 0% | | | | | |
| 30% | 0 | 2 | 6 | 1 | 9 |
| 35% | 0 | 0 | 0 | 0 | 0 |
| 40% | 0 | 2 | 6 | 1 | 9 |
| 45% | 0 | 2 | 6 | 1 | 9 |
| 50% | 0 | 4 | 15 | 13 | 32 |
| 60% | 0 | 8 | 7 | 12 | 27 |
| | 0 | 18 | 40 | 30 | 88 |
| | 0% | 20% | 45% | 34% | |

# Development

O( Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 9% credits

| Development Budget Assumptions | | | |
|---|---|---|---|
| Construction Period | 12 | | |
| Prevailing Wage/Davis Bacon | No | | |
| Bond Interest During Const | N/A | | 3 stories |
| Draw Down Rate (Const [period) | 50% | $45,918 | |
| Lease up Period | 4.0 | | |
| Months to Perm. Close | 4.0 | $4,557,000 | |
| Permanent Loan Fees | 0.00% | $4,606,000 | |
| Construction Loan Fees | 1.00% | | |

| Description | | | Subtotal | Total | | TCAC Basis | Not in TCAC Basis |
|---|---|---|---|---|---|---|---|
| **A. LAND COST** | Ground Lease - no cost | | | $ - | | $ - | $ - |
| | | | | $ - | *per unit* | | |
| | | | | *#DIV/0!* | *per sf land* | | |
| **B. LAND RELATED COSTS** | | | | | | | |
| | | | $ - | | | | |
| Demolition | | | $ - | | | | |
| Remediation | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| **TOTAL LAND RELATED COSTS** | | | | $ - | | | $0 |
| **C. DIRECT CONSTRUCTION COSTS** | | | | | | | |
| Building Vertical | | | | | | | |
| Construction Costs - site, buildings | $176 | **PSF** | $ 14,148,000 | | | $ 14,148,000 | |
| | 0 | square feet | $ - | | | | $ - |
| Contractor Contingency | | | | | | $ - | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Building Vertical* | | | *$ 14,148,000* | | | $0 | |
| Off Site Improvements | | | | | | | |
| **Per RFQ, assume no offsite work** | | | $ - | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Off Site Improvements* | | | $ - | | | | $0 |
| On Site Improvements | | acres (NET) | | Assume 5.6 acres for components A, C, D | | | |
| In Tract costs | | psf | | | | | |
| On Site Costs | | | | Included above | | | |
| Extraordinary Grading/Compaction/Import | | | | Included above | | | |
| Open | | | | | | | |
| *Total On Site Improvements* | | | $ - | | | $0 | |
| Total Direct Construction Costs Hard Cost | | | | $ 14,148,000 | | | |
| Contractor General Conditions, Profit, Overhead | | | | | | | |
| General Conditions | | *of Hard Costs* | | Included above | | | |
| Contractor Fee | | *of Hard Costs* | | Included above | | | |
| Bond | | *of Hard Costs* | | Included above | | | |
| Liability Insurance | | *of Hard Costs* | | Included above | | | |
| *Total Contractor GCs, Profit, Overhead* | | | | $ - | $0 | $0 | |
| Cost Escalation & Design Contingency | 0.0% | *of Hard Costs* | $ - | | | | |
| Hard Cost Contingency | 7.0% | *of Hard Costs* | $ 990,360 | | | | |
| Prevailing Wage Cost | 0.0% | *of Hard Costs* | $ - | | | | |
| *Total Escalation, Prevaling Wage and Contingency* | | | | $990,360 | | $ 990,360 | |
| **TOTAL DIRECT CONSTRUCTION COST** | | **$ 172,027** | **Per Unit** | **$15,138,360** | | | |
| **D. INDIRECT DEVELOPMENT COSTS** | | | | | | | |
| Architect (DD, CD, CA) MPE, Strc | | | $ 500,000 | | | | |
| A/E Reimb. | | | $ 50,000 | | | | |
| Interior designer fee | | | $ 10,000 | | | | |
| Landscape | | | $ 40,000 | | | | |
| Contingency | | | $ 40,000 | | | | |
| Entitlement consultants - Arch, civil, planning - EIR | | | $ 200,000 | | | | |
| (assume 1/3 to each housing component) | | | $ - | | | | |
| Open | | | $ - | | | | |
| *Total Architecture* | | | *$ 840,000* | | | $ 840,000 | |
| Survey/Civil Engineer Office | | | $ 200,000 | | | | |
| Geotechnical: Investigation | | | $ 8,000 | | | | |
| Geotechnical: Construction | | | $ 90,000 | | | | |
| Phase I | | | $ 5,000 | | | | |
| Permit Expeditor | | | $ - | | | | |
| Fire Consultant | | | $ - | | | | |
| Acoustical Engineering | | | $ - | | | | |
| Title 24, follow ltr for TCAC | | | $ 5,000 | | | | |
| Utility Consultant | | | $ 20,000 | | | | |
| Color Consultant | | | $ 5,000 | | | $220 | |
| Construction Consultant (estimate) | | | $ 45,000 | | | | |
| Construction staking | | | | Incl. in hard costs | | | |
| Signage | | | $ 30,800 | | | | |
| Permit Expeditor, addt'l services | | | $ - | | | | |
| Testing & Inspection | | | $ 45,000 | | | | |
| Perry rendering | | | $ 2,500 | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Contingency | | | $ 25,000 | | | | |
| *Total Civil and Other Consultants* | | | *$ 481,300* | | | $481,300 | |
| **Total Architecture and Engineering** | | | 9.34% | **$1,321,300** | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | **Development** | | | | |
| Legal | | | | | | | |
| Legal, Acquisition | | | $ 15,000 | | | | $15,000 |
| Legal, Construction | | | $ 15,000 | | $ 15,000 | | |
| Legal, Conversion | | | $ 10,000 | | | $ 10,000 | |
| *Total Legal* | | | *$ 40,000* | | | | |
| Appraisal/Market Study | | | | | | | |
| Market Study | | | $ 15,000 | | | $ 15,000 | |
| Appraisal | | | $ 15,000 | | $ 15,000 | | |
| Other | | | $ - | | | | |
| *Total Appraisal/Audit* | | | *$ 30,000* | | | | |
| Marketing/Lease-up | | | | | | | |
| Marketing & Lease Up | | | $ 132,000 | | | $ 132,000 | |
| Leaseup startup expenses | | | $ 30,000 | | | | $30,000 |
| Startup Cost of Bifurcated Rent Structure | | | | | | | $0 |
| *Total Marketing/Lease-up* | | | *$ 162,000* | | | | |
| Audit | | | | | | | |
| CIP, TCAC Audit | | | $ 18,000 | | | $ 18,000 | |
| Cost Cert, first yr tax return | | | $ 15,000 | | | $ 15,000 | |
| *Total Audit/Cost Certification* | | | *$ 33,000* | | | | |
| Title | | | | | | | |
| Title (Construction) | | | $ 20,000 | | $ 20,000 | | |
| Title (Permanent) | | | $ 15,000 | | $ - | $ 15,000 | |
| *Total Title* | | | *$ 35,000* | | | | |
| Furnishings & Equipment | | | | | | | |
| Common Area Furnishings | | | $ 75,000 | | $75,000 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Furnishings and Equip.* | | | *$ 75,000* | | | | |
| Development Impact Fees | | | | | | | |
| | | | | | $0 | | |
| Dev. Impact Fees (incl. water, sewer, traffic, school) | | | $ 1,574,796 | | $1,574,796 | | |
| | | | | | $0 | | |
| *Total Impoact Fees* | | | *$ 1,574,796* | | | | |
| Municipal Fees/Permits | | | | | | | |
| Entitlements | | | $ 26,606 | | $ 26,606 | | |
| Permits | | | $ 40,974 | | $ 40,974 | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| *Total Municipal Fees/Permits* | | | *$ 67,580* | | | | |
| Fee Contingency | 5.0% | | $ 82,119 | | $ 82,119 | | |
| Total All Permits and Fees | | | | $1,724,495 | | | |
| **TOTAL INDIRECT COSTS** | | | **$** | **3,420,795** | | | |
| **E. CONTINGENCY & RESERVES** | | | | | | | |
| Soft Cost Contingency | 5.00% | | $ 171,040 | | $171,040 | | |
| Operating Resrv (Oprt'ng + DS) | $3 | | $ 181,639 | Capitalized and held | | $ 181,639 | |
| Other: Owner Contingency | | | $ - | | | | |
| Other | | | $ - | | | | |
| **TOTAL CONTINGENCY & RESERVES** | | | **$** | **352,679** | | | |
| **F. CARRYING CHARGES AND FINANCING** | | | | | | | |
| Insurance | | | | | | | |
| BR - Const @ 100% | | | $68,910 | | | | |
| Open | - | | $ - | | | | |
| General Liability | 2.10 /$1000 hard costs | | $ 31,791 | | | | |
| Umbrella Liability | 0.6732 /$1000 hard costs | | $ 10,191 | | | | |
| *Total insurance* | | | *$ 110,892* | | $ 110,892 | | |
| Property Taxes | | | $ - | | $ - | | |
| Construction Financing | | | | | | | |
| Fees | | 1.00% | $ 183,127 | | $183,127 | | |
| Lender Expenses / Issuance Costs | | | $ - | | $0 | | |
| Interest During Construction | 12 | 40% | $ 439,504 | | $439,504 | | |
| Interest During Lease-Up | 4 | 100% | $ 366,254 | | | $ 366,254 | |
| Other: City deferred interest | 1.75% | applicable rate | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Construction Financing* | | | *$ 988,885* | | | | |
| Permanent Financing | | | | | | | |
| Loan Fees (None: Conversion) | | 0.00% | $ - | | | | |
| Lender Expenses | | | $ 25,000 | | | | |
| Other: Extension Fee | | | $ 60,000 | | | | |
| Other: City Monitoring Set-Up Fee | | | | | | | |
| *Total Permanent Financing Costs* | | | *$ 85,000* | | | | $85,000 |
| **TOTAL CARRYING CHARGES/FINANCING** | | | | **$ 1,184,777** | | | |
| **G. SYNDICATION COSTS/DEVELOPER FEE** | | | | | | | |
| Syndication - Consultant | | | $ 40,000 | | | $ 40,000 | |
| Syndication - Legal | | | $ 30,000 | | | $ 30,000 | |
| TCAC App & Allocation Fees | *est: $49,679* | | $ 60,859 | | | $ 60,859 | |
| Investor Cost Reimbursement | | | $ - | | | $ - | |
| Organizational Expenses | | | $ 7,500 | | | $ 7,500 | |
| Developer Fee | | | $ 1,400,000 | 3,092,091 = 15% of basis | $ 1,400,000 | | |
| **TOTAL MISCELLANEOUS/DEVELOPER FEE COSTS** | | | | **$ 1,538,359** | | | |
| **TOTAL DEVELOPMENT BUDGET** | | | | **$ 21,634,969** | $20,613,938 | | $1,021,251 |
| **per Unit** | | | | **$ 245,852** | | | |

## A. TCAC AND MHP POINT SCORING

**RENTS: San Diego County (TCAC 2009)** — 3 stories

| | Studio | One | Two | Three (include 3 bed manager) | Total | | TCAC points |
|---|---|---|---|---|---|---|---|
| 100% AMI Rent | 1,374 | 1,472 | 1,766 | 2,040 | | | |
| 100% AMI Rent/sf | 3 | 2.18 | 1.96 | 1.89 | | | |
| Utility Allowance | 46 | 71 | 92 | 119 | | | |
| NRST/Unit | 500 | 675 | 900 | 1,080 | | | |
| 20% | | | | | - | 0.0% | |
| 25% | | | | | - | 0.0% | |
| 30% | | 2 | 6 | 1 | 9 | 10.2% | 15 |
| 35% | | | | | - | 0.0% | 0 |
| 40% | | 2 | 6 | 1 | 9 | 10.2% | 10 |
| 45% | | 2 | 6 | 1 | 9 | 10.2% | 7.5 |
| 50% | | 4 | 15 | 13 | 32 | 36.4% | 17.5 |
| 55% | | | | | - | 0.0% | 0 |
| 60% | | 8 | 7 | 12 | 27 | 30.7% | 0 |
| 80% | | | | | - | | |
| Manager | | | | 2 | 2 | 2.3% | 0 |
| | | | 2 pts if at least 10% of units at 30% | | | | 2 |
| | - | 18 | 40 | 30 | 88 | Total | 52 |
| | 0.0% | 20.5% | 45.5% | 34.1% | | | |
| | | | 3 bedroom count OK | | | | |
| | | 18 | 40 | 30 | | Max credit is 52 pts | |

## B. UNIT MIX & RENTS

| Unit Description | | % Median Income | 100% AMI Rent | Utility Allowance | Net Rent | NRSF per Unit | Qty Units | Total NRSF | Monthly Income | Annual Income | Rent per SF | MHP Loan Limits | Loan Limits |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Studio | | 20% | 1,374 | 46 | 229 | 500 | - | - | - | - | - | 124,658 | - |
| Studio | | 25% | 1,374 | 46 | 298 | 500 | - | - | - | - | - | 114,719 | - |
| Studio | | 30% | 1,374 | 46 | 366 | 500 | - | - | - | - | - | 104,780 | - |
| Studio | | 35% | 1,374 | 46 | 435 | 500 | - | - | - | - | - | 94,840 | - |
| Studio | | 40% | 1,374 | 46 | 504 | 500 | - | - | - | - | - | 84,757 | - |
| Studio | | 45% | 1,374 | 46 | 572 | 500 | - | - | - | - | - | 74,818 | - |
| Studio | | 50% | 1,374 | 46 | 641 | 500 | - | - | - | - | - | 64,879 | - |
| Studio | | redev 50% | 1,000 | 46 | 954 | 500 | - | - | - | - | - | 54,939 | - |
| Studio | | 55% | 1,374 | 46 | 710 | 500 | - | - | - | - | - | 54,939 | - |
| Studio | | 60% | 1,374 | 46 | 778 | 500 | - | - | - | - | - | 45,000 | - |
| Studio | | 80% | 1,374 | 46 | 1,053 | 500 | - | - | - | - | - | | - |
| 1 | Bed | 20% | 1,472 | 71 | 223 | 675 | - | - | - | - | 0.33 | 130,276 | - |
| 1 | Bed | 25% | 1,472 | 71 | 297 | 675 | - | - | - | - | 0.44 | 119,617 | - |
| 1 | Bed | 30% | 1,472 | 71 | 371 | 675 | 2 | 1,350 | 741 | 8,894 | 0.55 | 108,957 | 217,914 |
| 1 | Bed | 35% | 1,472 | 71 | 444 | 675 | - | - | - | - | 0.66 | 98,298 | - |
| 1 | Bed | 40% | 1,472 | 71 | 518 | 675 | 2 | 1,350 | 1,036 | 12,427 | 0.77 | 87,638 | 175,276 |
| 1 | Bed | 45% | 1,472 | 71 | 591 | 675 | 2 | 1,350 | 1,183 | 14,194 | 0.88 | 76,979 | 153,958 |
| 1 | Bed | 50% | 1,472 | 71 | 665 | 675 | 4 | 2,700 | 2,660 | 31,920 | 0.99 | 66,319 | 265,276 |
| 1 | Bed | redev 50% | 1,472 | 71 | | 675 | - | - | - | - | #DIV/0! | 55,660 | - |
| 1 | Bed | 55% | 1,472 | 71 | 739 | 675 | - | - | - | - | 1.09 | 55,660 | - |
| 1 | Bed | 60% | 1,472 | 71 | 812 | 675 | 8 | 5,400 | 6,498 | 77,971 | 1.20 | 45,000 | 360,000 |
| 1 | Bed | 80% | 1,472 | 71 | 1,107 | 675 | - | - | - | - | 1.64 | | - |
| 2 | Bed | 20% | 1,766 | 92 | 261 | 900 | - | - | - | - | 0.29 | 147,418 | - |
| 2 | Bed | 25% | 1,766 | 92 | 350 | 900 | - | - | - | - | 0.39 | 134,597 | - |
| 2 | Bed | 30% | 1,766 | 92 | 438 | 900 | 6 | 5,400 | 2,627 | 31,522 | 0.49 | 121,777 | 730,662 |
| 2 | Bed | 35% | 1,766 | 92 | 526 | 900 | - | - | - | - | 0.58 | 108,957 | - |
| 2 | Bed | 40% | 1,766 | 92 | 614 | 900 | 6 | 5,400 | 3,686 | 44,237 | 0.68 | 96,137 | 576,822 |
| 2 | Bed | 45% | 1,766 | 92 | 703 | 900 | 6 | 5,400 | 4,216 | 50,594 | 0.78 | 83,461 | 500,766 |
| 2 | Bed | 50% | 1,766 | 92 | 791 | 900 | 15 | 13,500 | 11,865 | 142,380 | 0.88 | 70,640 | 1,059,600 |
| 2 | Bed | redev 50% | 1,766 | 92 | | 900 | - | - | - | - | #DIV/0! | 57,820 | - |
| 2 | Bed | 55% | 1,766 | 92 | 879 | 900 | - | - | - | - | 0.98 | 57,820 | - |
| 2 | Bed | 60% | 1,766 | 92 | 968 | 900 | 7 | 6,300 | 6,773 | 81,278 | 1.08 | 45,000 | 315,000 |
| 2 | Bed | 80% | 1,766 | 92 | 1,321 | 900 | - | - | - | - | 1.47 | | - |
| 3 | Bed | 20% | 2,040 | 119 | 289 | 1,080 | - | - | - | - | 0.27 | 163,407 | - |
| 3 | Bed | 25% | 2,040 | 119 | 391 | 1,080 | - | - | - | - | 0.36 | 148,570 | - |
| 3 | Bed | 30% | 2,040 | 119 | 493 | 1,080 | 1 | 1,080 | 493 | 5,916 | 0.46 | 133,733 | 133,733 |
| 3 | Bed | 35% | 2,040 | 119 | 595 | 1,080 | - | - | - | - | 0.55 | 119,040 | - |
| 3 | Bed | 40% | 2,040 | 119 | 697 | 1,080 | 1 | 1,080 | 697 | 8,364 | 0.65 | 104,203 | 104,203 |
| 3 | Bed | 45% | 2,040 | 119 | 799 | 1,080 | 1 | 1,080 | 799 | 9,588 | 0.74 | 89,367 | 89,367 |
| 3 | Bed | 50% | 2,040 | 119 | 901 | 1,080 | 13 | 14,040 | 11,713 | 140,556 | 0.83 | 74,674 | 970,762 |
| 3 | Bed | redev 50% | 2,040 | 119 | | 1,080 | - | - | - | - | #DIV/0! | 59,837 | - |
| 3 | Bed | 55% | 2,040 | 119 | 1,003 | 1,080 | - | - | - | - | 0.93 | 59,837 | - |
| 3 | Bed | 60% | 2,040 | 119 | 1,105 | 1,080 | 12 | 12,960 | 13,260 | 159,120 | 1.02 | 45,000 | 540,000 |
| 3 | Bed | 80% | 2,040 | 119 | 1,513 | 1,080 | - | - | - | - | 1.40 | | - |
| MGR | 3 Bed | 60% | - | - | - | 1,080 | 2 | 2,160 | - | - | #DIV/0! | 45,000 | 90,000 |
| TOTALS | | | | | | | 88 | 80,550 | | 818,962 | | | 6,283,339 |

| | | | | |
|---|---|---|---|---|
| Mgmt office, comm rm. | | 5,000 | (40,948) | Vacancy (5%) |
| Common Areas | 5% | 4,028 | (35,200) | RR deposits |
| | | | 8,448 | Misc Income |
| Residential GSF | | 89,578 | (414,282) | Operating expenses |
| Retail/Commercial | | 0 | 336,979 | NOI |
| | | | 277,073 | Debt Service |
| **Gross Building Area** | | **89,578** SF | | |

**Applicable Fraction:** 100%

Oceanside Mission.

Cash Flow

# Oceanside Mission Ave. - Family Townhome 88 units - Components A, C, D - 9% tax credits

| Assumptions | LIH | | | |
|---|---|---|---|---|
| Annual Rental Income Increase | 2.50% | Property Tax Rate | 0.00% | |
| Annual Misc. Income Increase | 2.50% | Taxes Incr. | 2.00% | |
| Annual Expense Increase | 3.50% | Vacancy/Collection Loss | 5.00% | |
| | $25,000 | Replacement Reserve | 400 | (per unit Reserve 3 stories |
| | | | - | (per unit supplemental) |
| Asset Mangement Fee | $5,000 | Operating Reserve | 0.00% | (of annual oper expense) |

| Description | | 1<br>2014 | 2<br>2015 | 3<br>2016 | 4<br>2017 | 5<br>2018 | 6<br>2019 | 7<br>2020 | 8<br>2021 | 9<br>2022 | 10<br>2023 | 11<br>2024 | 12<br>2025 | 13<br>2026 | 14<br>2027 | 15<br>2028 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 818,962 | 839,436 | 860,422 | 881,932 | 903,980 | 926,580 | 949,744 | 973,488 | 997,825 | 1,022,771 | 1,048,340 | 1,074,549 | 1,101,412 | 1,128,948 | 1,157,171 |
| Misc. Income (Laundry) | | 8,448 | 8,659 | 8,876 | 9,098 | 9,325 | 9,558 | 9,797 | 10,042 | 10,293 | 10,550 | 10,814 | 11,085 | 11,362 | 11,646 | 11,937 |
| Gross Potential Income | | 827,410 | 848,095 | 869,297 | 891,030 | 913,305 | 936,138 | 959,541 | 983,530 | 1,008,118 | 1,033,321 | 1,059,154 | 1,085,633 | 1,112,774 | 1,140,593 | 1,169,108 |
| less Vacancy/Collection Loss | | (40,948) | (41,972) | (43,021) | (44,097) | (45,199) | (46,329) | (47,487) | (48,674) | (49,891) | (51,139) | (52,417) | (53,727) | (55,071) | (56,447) | (57,859) |
| **Effective Gross Income** | | **786,462** | **806,123** | **826,276** | **846,933** | **868,106** | **889,809** | **912,054** | **934,856** | **958,227** | **982,183** | **1,006,737** | **1,031,906** | **1,057,703** | **1,084,146** | **1,111,250** |
| less Operating Expenses | | (414,282) | (428,782) | (443,790) | (459,322) | (475,399) | (492,038) | (509,259) | (527,083) | (545,531) | (564,624) | (584,386) | (604,840) | (626,009) | (647,920) | (670,597) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **336,979** | **342,141** | **347,286** | **352,411** | **357,508** | **362,571** | **367,595** | **372,573** | **377,496** | **382,358** | **387,151** | **391,866** | **396,494** | **401,026** | **405,453** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) |
| **Debt Coverage Ratio** | | 1.216 | 1.235 | 1.253 | 1.272 | 1.290 | 1.309 | 1.327 | 1.345 | 1.362 | 1.380 | 1.397 | 1.414 | 1.431 | 1.447 | 1.463 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | 1.216 | 1.235 | 1.253 | 1.272 | 1.290 | 1.309 | 1.327 | 1.345 | 1.362 | 1.380 | 1.397 | 1.414 | 1.431 | 1.447 | 1.463 |
| 3. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **59,906** | **65,068** | **70,214** | **75,338** | **80,435** | **85,499** | **90,523** | **95,500** | **100,423** | **105,285** | **110,078** | **114,793** | **119,421** | **123,954** | **128,380** |
| less Partnership Management Fee | 2.5% | (25,000) | (25,625) | (26,266) | (26,922) | (27,595) | (28,285) | (28,992) | (29,717) | (30,460) | (31,222) | (32,002) | (32,802) | (33,622) | (34,463) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (5,000) | (5,125) | (5,253) | (5,384) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **29,906** | **34,318** | **38,695** | **43,031** | **47,321** | **51,556** | **55,732** | **59,839** | **63,871** | **67,820** | **71,676** | **75,431** | **79,075** | **82,598** | **85,991** |
| *Deferred Fee Owed* | *0%* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 14,953 | 17,159 | 19,347 | 21,516 | 23,660 | 25,778 | 27,866 | 29,920 | 31,936 | 33,910 | 35,838 | 37,715 | 39,537 | 41,299 | 42,995 |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 14,953 | 17,159 | 19,347 | 21,516 | 23,660 | 25,778 | 27,866 | 29,920 | 31,936 | 33,910 | 35,838 | 37,715 | 39,537 | 41,299 | 42,995 |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Oceanside Mission .

# Cash Flow

| Description | | 16<br>2029 | 17<br>2030 | 18<br>2031 | 19<br>2032 | 20<br>2033 | 21<br>2034 | 22<br>2035 | 23<br>2036 | 24<br>2037 | 25<br>2038 | 26<br>2039 | 27<br>2040 | 28<br>2041 | 29<br>2042 | 30<br>2043 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 1,186,101 | 1,215,753 | 1,246,147 | 1,277,301 | 1,309,233 | 1,341,964 | 1,375,513 | 1,409,901 | 1,445,148 | 1,481,277 | 1,518,309 | 1,556,267 | 1,595,173 | 1,635,053 | 1,675,929 |
| Misc. Income (Laundry) | | 12,235 | 12,541 | 12,855 | 13,176 | 13,505 | 13,843 | 14,189 | 14,544 | 14,907 | 15,280 | 15,662 | 16,054 | 16,455 | 16,866 | 17,288 |
| Gross Potential Income | | 1,198,336 | 1,228,294 | 1,259,002 | 1,290,477 | 1,322,739 | 1,355,807 | 1,389,702 | 1,424,445 | 1,460,056 | 1,496,557 | 1,533,971 | 1,572,320 | 1,611,628 | 1,651,919 | 1,693,217 |
| less Vacancy/Collection Loss | | (59,305) | (60,788) | (62,307) | (63,865) | (65,462) | (67,098) | (68,776) | (70,495) | (72,257) | (74,064) | (75,915) | (77,813) | (79,759) | (81,753) | (83,796) |
| **Effective Gross Income** | | **1,139,031** | **1,167,507** | **1,196,694** | **1,226,612** | **1,257,277** | **1,288,709** | **1,320,926** | **1,353,950** | **1,387,798** | **1,422,493** | **1,458,056** | **1,494,507** | **1,531,870** | **1,570,167** | **1,609,421** |
| less Operating Expenses | | (694,068) | (718,360) | (743,503) | (769,525) | (796,459) | (824,335) | (853,186) | (883,048) | (913,954) | (945,943) | (979,051) | (1,013,318) | (1,048,784) | (1,085,491) | (1,123,483) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **409,763** | **413,947** | **417,992** | **421,886** | **425,618** | **429,174** | **432,540** | **435,702** | **438,644** | **441,350** | **443,805** | **445,989** | **447,886** | **449,475** | **450,737** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) | (277,073) |
| **Debt Coverage Ratio** | | 1.479 | 1.494 | 1.509 | 1.523 | 1.536 | 1.549 | 1.561 | 1.573 | 1.583 | 1.593 | 1.602 | 1.610 | 1.616 | 1.622 | 1.627 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | 1.479 | 1.494 | 1.509 | 1.523 | 1.536 | 1.549 | 1.561 | 1.573 | 1.583 | 1.593 | 1.602 | 1.610 | 1.616 | 1.622 | 1.627 |
| 3. | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **132,690** | **136,874** | **140,919** | **144,814** | **148,546** | **152,101** | **155,467** | **158,629** | **161,571** | **164,278** | **166,732** | **168,917** | **170,813** | **172,403** | **173,665** |
| less Partnership Management Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **90,301** | **94,485** | **98,530** | **102,424** | **106,156** | **109,712** | **113,078** | **116,240** | **119,182** | **121,889** | **124,343** | **126,527** | **128,424** | **130,013** | **131,275** |
| *Deferred Fee Owed* | *0%* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 45,151 | 47,242 | 49,265 | 51,212 | 53,078 | 54,856 | 56,539 | 58,120 | 59,591 | 60,944 | 62,171 | 63,264 | 64,212 | 65,007 | 65,638 |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 45,151 | 47,242 | 49,265 | 51,212 | 53,078 | 54,856 | 56,539 | 58,120 | 59,591 | 60,944 | 62,171 | 63,264 | 64,212 | 65,007 | 65,638 |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Oceanside Mission.

# Cash Flow

| Description | | 31<br>2044 | 32<br>2045 | 33<br>2046 | 34<br>2047 | 35<br>2048 | 36<br>2049 | 37<br>2050 | 38<br>2051 | 39<br>2052 | 40<br>2053 | 41<br>2054 | 42<br>2055 | 43<br>2056 | 44<br>2057 | 45<br>2058 | 46<br>2059 | 47<br>2060 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 1,717,827 | 1,760,773 | 1,804,792 | 1,849,912 | 1,896,160 | 1,943,564 | 1,992,153 | 2,041,957 | 2,093,006 | 2,145,331 | 2,198,964 | 2,253,938 | 2,310,287 | 2,368,044 | 2,427,245 | 2,487,926 | 2,550,124 |
| Misc. Income (Laundry) | | 17,720 | 18,163 | 18,617 | 19,083 | 19,560 | 20,049 | 20,550 | 21,064 | 21,590 | 22,130 | 22,683 | 23,251 | 23,832 | 24,428 | 25,038 | 25,664 | 26,306 |
| Gross Potential Income | | 1,735,548 | 1,778,936 | 1,823,410 | 1,868,995 | 1,915,720 | 1,963,613 | 2,012,703 | 2,063,021 | 2,114,596 | 2,167,461 | 2,221,646 | 2,277,189 | 2,334,119 | 2,392,471 | 2,452,283 | 2,513,590 | 2,576,430 |
| less Vacancy/Collection Loss | | (85,891) | (88,039) | (90,240) | (92,496) | (94,808) | (97,178) | (99,608) | (102,098) | (104,650) | (107,267) | (109,948) | (112,697) | (115,514) | (118,402) | (121,362) | (124,396) | (127,506) |
| **Effective Gross Income** | | **1,649,656** | **1,690,898** | **1,733,170** | **1,776,499** | **1,820,912** | **1,866,435** | **1,913,095** | **1,960,923** | **2,009,946** | **2,060,195** | **2,111,699** | **2,164,492** | **2,218,604** | **2,274,069** | **2,330,921** | **2,389,194** | **2,448,924** |
| less Operating Expenses | | (1,162,805) | (1,203,504) | (1,245,826) | (1,289,223) | (1,334,346) | (1,381,048) | (1,429,385) | (1,479,413) | (1,531,193) | (1,584,784) | (1,640,252) | (1,697,661) | (1,757,079) | (1,818,576) | (1,882,227) | (1,948,105) | (2,016,288) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **451,651** | **452,194** | **452,344** | **452,076** | **451,366** | **450,187** | **448,511** | **446,310** | **443,553** | **440,210** | **436,248** | **431,631** | **426,325** | **420,293** | **413,494** | **405,889** | **397,436** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **451,651** | **452,194** | **452,344** | **452,076** | **451,366** | **450,187** | **448,511** | **446,310** | **443,553** | **440,210** | **436,248** | **431,631** | **426,325** | **420,293** | **413,494** | **405,889** | **397,436** |
| less Partnership Management Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **409,262** | **409,805** | **409,955** | **409,687** | **408,977** | **407,797** | **406,122** | **403,920** | **401,164** | **397,821** | **393,858** | **389,242** | **383,936** | **377,904** | **371,105** | **363,500** | **355,046** |
| *Deferred Fee Owed* | *0%* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 204,631 | 204,902 | 204,977 | 204,844 | 204,488 | 203,899 | 203,061 | 201,960 | 200,582 | 198,911 | 196,929 | 194,621 | 191,968 | 188,952 | 185,553 | 181,750 | 177,523 |
| | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 204,631 | 204,902 | 204,977 | 204,844 | 204,488 | 203,899 | 203,061 | 201,960 | 200,582 | 198,911 | 196,929 | 194,621 | 191,968 | 188,952 | 185,553 | 181,750 | 177,523 |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

Oceanside Mission .

| Description | | 48<br>2061 | 49<br>2062 | 50<br>2063 | 51<br>2064 | 52<br>2065 | 53<br>2066 | 54<br>2067 | 55<br>2068 |
|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 2,613,877 | 2,679,224 | 2,746,205 | 2,814,860 | 2,885,232 | 2,957,362 | 3,031,296 | 3,107,079 |
| Misc. Income (Laundry) | | 26,963 | 27,638 | 28,328 | 29,037 | 29,763 | 30,507 | 31,269 | 32,051 |
| Gross Potential Income | | 2,640,841 | 2,706,862 | 2,774,533 | 2,843,897 | 2,914,994 | 2,987,869 | 3,062,566 | 3,139,130 |
| less Vacancy/Collection Loss | | (130,694) | (133,961) | (137,310) | (140,743) | (144,262) | (147,868) | (151,565) | (155,354) |
| **Effective Gross Income** | | **2,510,147** | **2,572,901** | **2,637,223** | **2,703,154** | **2,770,733** | **2,840,001** | **2,911,001** | **2,983,776** |
| less Operating Expenses | | (2,086,858) | (2,159,898) | (2,235,495) | (2,313,737) | (2,394,718) | (2,478,533) | (2,565,282) | (2,655,067) |
| less Replacement Reserves | 0.0% | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) | (35,200) |
| less Ground Lease Payment | | - | - | - | - | - | - | - | - |
| less Interconnect Fees | | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **388,089** | **377,802** | **366,528** | **354,217** | **340,815** | **326,268** | **310,519** | **293,509** |
| **HARD DEBT PAYMENTS** | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | |
| 3. | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **388,089** | **377,802** | **366,528** | **354,217** | **340,815** | **326,268** | **310,519** | **293,509** |
| less Partnership Management Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **345,699** | **335,413** | **324,139** | **311,827** | **298,425** | **283,879** | **268,130** | **251,120** |
| *Deferred Fee Owed* | 0% | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | |
| | 0% | - | - | - | - | - | - | - | - |
| City of Oceanside | 50% | 172,850 | 167,707 | 162,070 | 155,914 | 149,213 | 141,939 | 134,065 | 125,560 |
| | 0% | - | - | - | - | - | - | - | - |
| - | 0% | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | 50% | 172,850 | 167,707 | 162,070 | 155,914 | 149,213 | 141,939 | 134,065 | 125,560 |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |

**B. SYNDICATION PROCEEDS**

| Description | | Amount | | Limit | | State |
|---|---|---|---|---|---|---|
| Eligible Tax Credit Basis | | $ 20,613,938 | | $ 21,917,491 | | $ 20,613,938 |
| Credit Reduction | | $ (10,700,000) | | $ - | | ########## |
| High Cost Area Multiplier | | 1.30 | | 1.00 | | NA |
| *(2008 - Orange County is DDA)* | | | | | | |
| Adjusted Basis | | $ 12,888,119 | | $ 21,917,491 | | $ 20,613,938 |
| Applicable Fraction | | 100% | | 1.00 | | 1.00 |
| Total Qualified Basis | | $ 12,888,119 | | $ 21,917,491 | | $ 20,613,938 |
| Credit Rate (April 2010) | | 9.00% | | 9.00% | | 13.00% |
| Annual Federal Credits | | $ 1,159,931 | | $ 1,972,574 | | $ 2,679,812 |
| | x10 | 10 | | 10 | | 1 |
| Total Credits | | $ 11,599,307 | | $ 19,725,742 | | $ 2,679,812 |
| Gross Pay-In with Load | 0.0% | | | | | |
| Gross Pay-In | | $ 11,599,307 | | $ 19,725,742 | | $ 2,679,812 |
| Net Pay-in | 0.820 | $ 9,511,432 | | $ 16,175,108 | 0.00 | $ - |
| 2010 1st Round Tie Breaker % Score | | 91.96% | | | | |

**TCAC BASIS ANALYSIS: THRESHOLD BASIS LIMIT**

C.

| Basis Adjustment *Only Valid for 4% deals | | |
|---|---|---|
| | Prev wage (20%) | 0% |
| | Underground parking (not tuck-under) (7%) | 0% |
| | Day Care Center (2%) | 0% |
| | Special Needs Population (2%) | 0% |
| | Elevator (10%) | 0% |
| | Exceed Title 24 by 35% or 3 energy efficiency items (4%) | 4% |
| | Seismic Upgrade of Existing Structures (15%) | 0% |
| | Distributive Energy Technology (5%) | 0% |
| | *1% for each 1% of units targeted at 50% to 36% AMI | 0% |
| | *2% for each 1% of units targeted at 35% AMI or below | 0% |
| | **Total Adjustment** | **4%** |

**2010 9% Basis Limits San Diego County**

| Unit Type | # of Units | Basis Limit 9% | Basis | Adjustment | Basis Allowed |
|---|---|---|---|---|---|
| Studio | - | $ 150,702 | $ - | 104% | $ - |
| One | 18 | $ 173,758 | $ 3,127,644 | 104% | $ 3,252,750 |
| Two | 40 | $ 209,600 | $ 8,384,000 | 104% | $ 8,719,360 |
| Three | 30 | $ 268,288 | $ 8,048,640 | 104% | $ 8,370,586 |
| | 88 | Allowed | | | $ 20,342,695 |
| | | | | Impact Fees | 1,574,796 |
| | | | | **ADJUSTED THRESHOLD BASIS LIMIT** | **$21,917,491** |

# Oceanside Mission Ave. - Family 62 units - Solutions for Change - Component B

| Assumptions | | | | | |
|---|---|---|---|---|---|
| Credits: | | INPUT | | | |
| County: | San Diego | INPUT | | | |
| Site Area (Acres) | - | - s.f. | Density (Units per Acre): | DUAC | Gross Building Area 61,543 |
| Number of Units | 62 | | Construction Type: | 3 stories wood frame | Net Rentable Bldg. Area |
| Number of Parking Spaces | | - spaces per unit | | | Footprint |

## A. DEVELOPMENT BUDGET SUMMARY

| Description | Total Amount | per Resid. Unit | per Resid. NSF | per Resid GSF |
|---|---|---|---|---|
| Acquisition & Related | $ - | $ - | $ - | $ - |
| Land related Costs | $ - | $ - | $ - | $ - |
| **subtotal** | **$ -** | **$ -** | **$ -** | **$ -** |
| Construction Site Work + Hard Costs | $ 7,410,000 | $ 119,516 | $ 138 | $ 120 |
| General Conditions | $ - | $ - | $ - | $ - |
| Contractor Fee | $ - | $ - | $ - | $ - |
| Furnishings and Equipment | $ 75,000 | $ 1,210 | $ 1 | $ 1 |
| Hard Cost Contingency | $ 518,700 | $ 8,366 | $ 10 | $ 8 |
| **subtotal** | **$ 8,003,700** | **$ 129,092** | **$ 149** | **$ 130** |
| Architecture/Engineering | $ 1,077,200 | $ 17,374 | $ 20 | $ 18 |
| Permits and Fees | $ 1,343,929 | $ 21,676 | $ 25 | $ 22 |
| Construction Loan Interest/Fees | $ 590,999 | $ 9,532 | $ 11 | $ 10 |
| Permanent Loan Fees/Costs | $ 85,000 | $ 1,371 | $ 2 | $ 1 |
| Legal | $ 40,000 | $ 645 | $ 1 | $ 1 |
| Appraisal/Market Study | $ 30,000 | $ 484 | $ 1 | $ 0 |
| Marketing/Lease-up | $ 123,000 | $ 1,984 | $ 2 | $ 2 |
| Title/Audit/Cost Certification | $ 35,000 | $ 565 | $ 1 | $ 1 |
| Insurance | $ 54,949 | $ 886 | $ 1 | $ 1 |
| Property Taxes | $ - | $ - | $ - | $ - |
| Soft Cost Contingency and Reserves | $ 264,952 | $ 4,273 | $ 5 | $ 4 |
| **subtotal** | **$ 3,645,030** | **$ 58,791** | **$ 68** | **$ 59** |
| Syndication Costs and Developer Fee | $ 807,500 | $ 13,024 | $ 15 | $ 13 |
| **TOTAL DEVELOPMENT COSTS** | **$ 12,456,230** | **$ 200,907** | **$ 231** | **$ 202** |
| | $12,456,230 | (check) | | |

## B. SOURCES AND USES

| | Sources of Funds | Per Unit: | Construction Period | Permanent Period | |
|---|---|---|---|---|---|
| 0.0% | TBD (Const) | | $ 11,819,984 | | |
| | TBD (Perm) | | $ - | $ - | |
| | Local Cities | *66,230* | $ - | $ 4,106,230 | **Oceanside share is 31% of local cities** |
| 24.1% | County of San Diego | *48,387* | $ - | $ 3,000,000 | **See Appendix for detail on** |
| | Private Sources | | | 2,100,000 | **Solutions for Change financing** |
| | HUD/Federal Nbrhd. | | $ - | 3,250,000 | **model** |
| 0.0% | Deferred Developer Fee | | $ - | $ - | |
| 0.0% | Investor Equity (20% at construction) | | $ - | $ - | No tax credits assumed. |
| 0.0% | GP Equity (0.01% of LP pay-in) | | $ - | $ - | |
| | **TOTAL SOURCES** | | **$ 11,819,984** | **$ 12,456,230** | |
| | **Uses of Funds** | | | | |
| | Acquisition / Demolition | *0* | $ - | $ - | |
| | Construction | | $ 8,003,700 | $ 8,003,700 | |
| | A/E, Permits | | $ 2,421,129 | $ 2,421,129 | |
| | Indirect Expenses | | $ 282,949 | $ 282,949 | |
| | Financing and Carry Costs | | $ 675,999 | $ 675,999 | |
| | Other | | $ 136,206 | $ 264,952 | |
| | Developer Fee | | $ 300,000 | $ 807,500 | |
| | **TOTAL USES** | | **$ 11,819,984** | **$ 12,456,230** | |
| | NET SURPLUS(SHORTFALL) | | $ (0) | $ - | |

*8/31/2010 13:45*

## C. FINANCING ASSUMPTIONS

| | | |
|---|---|---|
| **0 CONSTRUCTION LOAN** | | |
| Lender: | **TBD (Const)** | |
| Loan Amount: | **$ 11,819,984** | |
| Loan Term: | **6.00%** | |
| Loan/Bond To Value: | 100.00% | |
| **1 PERMANENT DEBT SOURCE 1** | | |
| Lender: | **TBD (Perm)** | |
| Loan Amount: | **$0** | |
| Loan Term: | 30 | |
| Note Rate: | **6.25%** | |
| Payment (annual): | $0 | |
| DCR: | **0.00** | |
| Loan/Bond To Value: | | |
| **2 PERMANENT DEBT SOURCE 2** | | |
| Lender: | **Local Cities** | |
| Loan Amount: | **$4,106,230** | |
| Loan Term: | 55 | |
| Note Rate: | **3.00%** | |
| Payment (annual): | ($123,187) | |
| DCR: | **0.00** | |
| **3 PERMANENT DEBT SOURCE 3** | | |
| Lender: | **County of San Diego** | |
| Loan Amount: | **$3,000,000** | |
| Loan Term: | 55 | |
| Note Rate: | **0.00%** | |
| Payment (annual): | $0 | |
| DCR: | 0.00 | |
| **4 PERMANENT DEBT SOURCE 4** | | |
| Lender: | **0** | |
| Loan Amount: | **0** | |
| Loan Term: | 5500% | |
| Note Rate: | **0.00%** | |
| Payment (annual): | $0 | |
| DCR: | 0.00 | |
| **5 PERMANENT DEBT SOURCE 5** | | |
| Lender: | **-** | |
| Loan Amount: | **0** | |
| Loan Term: | 55 | |
| Note Rate: | **0.00%** | |
| Payment (annual): | - | |
| DCR: | 0.00 | |
| **6 Investor Equity - Federal Credit** | | |
| Net Rate | | |
| Net Pay-in | | |
| Initial Pay-in | | |
| Credit Rate (April 2010) | | |
| **Investor Equity - State Credit** | | |
| Net Rate | $0.000 | |
| Net Pay-in | $ - | |

## D. FIVE YEAR CASH FLOW

| Description | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|
| Affordable Rents | 2.50% | $456,734 | $468,153 | $479,857 | $491,853 | $504,149 | $516,753 |
| Misc. Income (Laundry) | 2.50% | $5,952 | $6,101 | $6,253 | $6,410 | $6,570 | $6,734 |
| **Gross Potential Income** | | $462,686 | **$474,254** | **$486,110** | **$498,263** | **$510,719** | **$523,487** |
| less Vacancy/Collection Loss | | ($22,837) | ($23,408) | ($23,993) | ($24,593) | ($25,207) | ($25,838) |
| Effective Gross Income | | $439,850 | $450,846 | $462,117 | $473,670 | $485,512 | $497,650 |
| less Operating Expenses | 3.50% | ($490,184) | ($507,340) | ($525,097) | ($543,476) | ($562,497) | ($582,185) |
| less Replacement Reserves | 0.00% | ($24,800) | ($24,800) | ($24,800) | ($24,800) | ($24,800) | ($24,800) |
| less Ground Lease Payment | | ($1) | ($24,800) | ($24,800) | ($24,800) | ($24,800) | ($24,800) |
| less Interconnect Fees | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Net Operating Income** | | **($75,135)** | **($81,296)** | **($87,781)** | **($94,607)** | **($101,787)** | **($109,336)** |
| Total Hard Debt Payments | | $0 | $0 | $0 | $0 | $0 | $0 |
| **DISTRIBUTABLE CASH FLOW** | | ($75,135) | ($81,296) | ($87,781) | ($94,607) | ($101,787) | ($109,336) |
| less PM, AM Fees & Add'l Rep Reserve | | ($30,000) | ($30,750) | ($31,519) | ($32,307) | ($33,114) | ($33,942) |
| **Net Cash Flow** | | ($105,135) | ($112,046) | ($119,300) | ($126,913) | ($134,901) | ($143,279) |
| 0 | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Cash Flow Distribution** | | | | | | | |
| OPERATIONAL SUBSIDY WILL BE REQ | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| Sources for operating subsidy will be | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| Solutions for Change, similar to curr | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| 0 | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| | 0.0% | | | | | | |
| **Net Cash Flow** | | **($105,135)** | **($112,046)** | **($119,300)** | **($126,913)** | **($134,901)** | **($143,279)** |
| 1. TBD (Perm) **Debt Coverage Ratio** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **Debt Coverage Ratio** | | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |

**OPERATING SUBSIDY REQUIRED. Sources will be identifed by Solutions for Change, expected to be similar to Vista project.**

## E. ANNUAL OPERATING EXPENSES ( /UNIT)

**$7,906** per unit per year

**$490,184** per year

## F. UNIT MIX AND RENTS

| | 0 | 0 | 0 | 1 bed manager | |
|---|---|---|---|---|---|
| **0%** | | | | | |
| **30%** | 0 | 0 | 14 | 2 | 16 |
| **35%** | 0 | 0 | 0 | 0 | 0 |
| **40%** | 0 | 0 | 25 | 6 | 31 |
| **45%** | 0 | 0 | 0 | 0 | 0 |
| **50%** | 0 | 0 | 11 | 3 | 14 |
| **60%** | 0 | 0 | 0 | 0 | 0 |
| | **0** | **0** | **50** | **12** | **62** |
| | **0%** | **0%** | **81%** | **19%** | |

# Development

## Oceanside Mission Ave. - Family 62 units - Solutions for Change - Component B

| | | |
|---|---|---|
| Development Budget Assumptions | | |
| Construction Period | 10 | |
| Prevailing Wage/Davis Bacon | No | |
| Bond Interest During Const | N/A | |
| Draw Down Rate (Const [period) | 50% | $45,918 |
| Lease up Period | 4.0 | |
| Months to Perm. Close | 4.0 | $4,557,000 |
| Permanent Loan Fees | 0.00% | $4,606,000 |
| Construction Loan Fees | 1.00% | |

| Description | | | Subtotal | Total | | TCAC Basis | Not in TCAC Basis |
|---|---|---|---|---|---|---|---|
| **A. LAND COST** | Ground Lease - no cost | | | $ - | | $ - | $ - |
| | | | | $ - | *per unit* | | |
| | | | | | *per sf land* | | |
| **B. LAND RELATED COSTS** | | | | | | | |
| | | | $ - | | | | |
| Demolition | | | $ - | | | | |
| Remediation | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| **TOTAL LAND RELATED COSTS** | | | | **$ -** | | | $0 |
| **C. DIRECT CONSTRUCTION COSTS** | | | | | | | |
| Building Vertical | | | | | | | |
| Construction Costs - site, buildings | $138 | **NRSF** | $ 7,410,000 | | | $ 7,410,000 | |
| | 0 | square feet | | | | | $ - |
| Approximate reallocation of common area costs from Phase 1 | | | | | | $ - | |
| *Total Building Vertical* | | | *$ 7,410,000* | | | $0 | |
| Off Site Improvements | | | | | | | |
| Per RFQ, assume no offsite work | | | $ - | None assumed | | | |
| *Total Off Site Improvements* | | | *$ -* | | | | $0 |
| On Site Improvements | | acres (NET) | | | | | |
| In Tract costs | | psf | | | | | |
| On Site Costs | | | | Included above | | | |
| Extraordinary Grading/Compaction/Import | | | | Included above | | | |
| Open | | | | | | | |
| *Total On Site Improvements* | | | *$ -* | | | $0 | |
| Total Direct Construction Costs Hard Cost | | | | $ 7,410,000 | | | |
| Contractor General Conditions, Profit, Overhead | | | | | | | |
| General Conditions | | *of Hard Costs* | | Included above | | | |
| Contractor Fee | | *of Hard Costs* | | Included above | | | |
| Bond | | *of Hard Costs* | | Included above | | | |
| Liability Insurance | | *of Hard Costs* | | Included above | | | |
| *Total Contractor GCs, Profit, Overhead* | | | | $ - | $0 | $0 | |
| Cost Escalation & Design Contingency | 0.0% | *of Hard Costs* | $ - | | | | |
| Hard Cost Contingency | 7.0% | *of Hard Costs* | $ 518,700 | | | | |
| Prevailing Wage Cost | 0.0% | *of Hard Costs* | $ - | | | | |
| *Total Escalation, Prevaling Wage and Contingency* | | | | $518,700 | | $ 518,700 | |
| **TOTAL DIRECT CONSTRUCTION COST** | **$ 127,882** | | **Per Unit** | **$7,928,700** | | | |
| **D. INDIRECT DEVELOPMENT COSTS** | | | | | | | |
| Architect (DD, CD, CA) MPE, Strc | | | $ 400,000 | | | | |
| A/E Reimb. | | | $ 40,000 | | | | |
| Interior designer fee | | | $ 10,000 | | | | |
| Landscape | | | $ 40,000 | | | | |
| Contingency | | | $ 40,000 | | | | |
| Entitlement consultants - Arch, civil, planning - EIR | | | $ 200,000 | | | | |
| (assume 1/3 to each housing component) | | | $ - | | | | |
| Open | | | $ - | | | | |
| *Total Architecture* | | | *$ 730,000* | | | $ 730,000 | |
| Survey/Civil Engineer Office | | | $ 150,000 | | | | |
| Geotechnical: Investigation | | | $ 8,000 | | | | |
| Geotechnical: Construction | | | $ 30,000 | | | | |
| Phase I | | | $ 5,000 | | | | |
| Permit Expeditor | | | $ - | | | | |
| Fire Consultant | | | $ - | | | | |
| Acoustical Engineering | | | $ - | | | | |
| Title 24, follow ltr for TCAC | | | $ 5,000 | | | | |
| Utility Consultant | | | $ 20,000 | | | | |
| Color Consultant | | | $ 5,000 | | | $220 | |
| Construction Consultant (estimate) | | | $ 45,000 | | | | |
| Construction staking | | | | Incl. in hard costs | | | |
| Signage | | | $ 21,700 | | | | |
| Permit Expeditor, addt'l services | | | $ - | | | | |
| Testing & Inspection | | | $ 30,000 | | | | |
| Perry rendering | | | $ 2,500 | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Contingency | | | $ 25,000 | | | | |
| *Total Civil and Other Consultants* | | | *$ 347,200* | | | $347,200 | |
| **Total Architecture and Engineering** | | | 14.54% | **$1,077,200** | | | |

## Development

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Legal | | | | | | | |
| Legal, Acquisition | | | $ 15,000 | | | | $15,000 |
| Legal, Construction | | | $ 15,000 | | $ 15,000 | | |
| Legal, Conversion | | | $ 10,000 | | | $ 10,000 | |
| *Total Legal* | | | *$ 40,000* | | | | |
| Appraisal/Market Study | | | | | | | |
| Market Study | | | $ 15,000 | | | $ 15,000 | |
| Appraisal | | | $ 15,000 | | $ 15,000 | | |
| Other | | | $ - | | | | |
| *Total Appraisal/Audit* | | | *$ 30,000* | | | | |
| Marketing/Lease-up | | | | | | | |
| Marketing & Lease Up | | | $ 93,000 | | | $ 93,000 | |
| Leaseup startup expenses | | | $ 30,000 | | | | $30,000 |
| Startup Cost of Bifurcated Rent Structure | | | | | | | $0 |
| *Total Marketing/Lease-up* | | | *$ 123,000* | | | | |
| Audit | | | | | | | |
| CIP, TCAC Audit | | | | | | $ - | |
| Cost Cert, first yr tax return | | | | | | $ - | |
| *Total Audit/Cost Certification* | | | *$ -* | | | | |
| Title | | | | | | | |
| Title (Construction) | | | $ 20,000 | | $ 20,000 | | |
| Title (Permanent) | | | $ 15,000 | | $ - | $ 15,000 | |
| *Total Title* | | | *$ 35,000* | | | | |
| Furnishings & Equipment | | | | | | | |
| Common Area Furnishings | | | $ 75,000 | | $75,000 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Furnishings and Equip.* | | | *$ 75,000* | | | | |
| Development Impact Fees | | | | | | | |
| | | | | | $0 | | |
| Dev. Impact Fees (incl. water, sewer, traffic, school) | | | $ 1,222,192 | | $1,222,192 | | |
| | | | | | $0 | | |
| *Total Impoact Fees* | | | *$ 1,222,192* | | | | |
| Municipal Fees/Permits | | | | | | | |
| Entitlements | | | $ 26,433 | | $ 26,433 | | |
| Permits | | | $ 31,307 | | $ 31,307 | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| Other: | | | $ - | | $ - | | |
| *Total Municipal Fees/Permits* | | | *$ 57,740* | | | | |
| Fee Contingency | 5.0% | | $ 63,997 | | $ 63,997 | | |
| Total All Permits and Fees | | | | $1,343,929 | | | |
| **TOTAL INDIRECT COSTS** | | | **$** | **2,724,129** | | | |
| **E. CONTINGENCY & RESERVES** | | | | | | | |
| Soft Cost Contingency | 5.00% | | $ 136,206 | | $136,206 | | |
| Operating Resrv (Oprt'ng + DS) | $3 | | $ 128,746 | Capitalized and held | | $ 128,746 | |
| Other: Owner Contingency | | | $ - | | | | |
| Other | | | $ - | | | | |
| **TOTAL CONTINGENCY & RESERVES** | | | **$** | **264,952** | | | |
| **F. CARRYING CHARGES AND FINANCING** | | | | | | | |
| Insurance | | | | | | | |
| BR - Const @ 100% | | | $32,962 | | | | |
| Open | - | | $ - | | | | |
| General Liability | 2.10 | /$1000 hard costs | $ 16,650 | | | | |
| Umbrella Liability | 0.6732 | /$1000 hard costs | $ 5,338 | | | | |
| *Total insurance* | | | *$ 54,949* | | $ 54,949 | | |
| Property Taxes | | | $ - | | $ - | | |
| Construction Financing | | | | | | | |
| Fees | | 1.00% | $ 118,200 | | $118,200 | | |
| Lender Expenses / Issuance Costs | | | $ - | | $0 | | |
| Interest During Construction | 10 | 40% | $ 236,400 | | $236,400 | | |
| Interest During Lease-Up | 4 | 100% | $ 236,400 | | | $ 236,400 | |
| Other: City deferred interest | 1.75% | applicable rate | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| Other | | | $ - | | $0 | | |
| *Total Construction Financing* | | | *$ 590,999* | | | | |
| Permanent Financing | | | | | | | |
| Loan Fees (None: Conversion) | | 0.00% | $ - | | | | |
| Lender Expenses | | | $ 25,000 | | | | |
| Other: Extension Fee | | | $ 60,000 | | | | |
| Other: City Monitoring Set-Up Fee | | | | | | | |
| *Total Permanent Financing Costs* | | | *$ 85,000* | | | | $85,000 |
| **TOTAL CARRYING CHARGES/FINANCING** | | | | **$ 730,949** | | | |
| **G. SYNDICATION COSTS/DEVELOPER FEE** | | | | | | | |
| Syndication - Consultant | | | | | | $ - | |
| Syndication - Legal | | | | | | $ - | |
| TCAC App & Allocation Fees | *est: $27,420* | | | | | $ - | |
| Investor Cost Reimbursement | | | $ - | | | $ - | |
| Organizational Expenses | | | $ 7,500 | | | $ 7,500 | |
| Developer Fee | | | $ 800,000 | 1,773,121 | = 15% of basis $ 800,000 | | |
| **TOTAL MISCELLANEOUS/DEVELOPER FEE COSTS** | | | | **$ 807,500** | | | |
| **TOTAL DEVELOPMENT BUDGET** | | | | **$ 12,456,230** | $11,820,804 | $635,646 | |
| **per Unit** | | | | **$ 200,907** | | | |

# Oceanside Mission Ave. - Family 62 units - Solutions for Change - Component B

## A. TCAC AND MHP POINT SCORING

**RENTS: San Diego County (TCAC 2010)**

| | Studio | One | Two | include 3 bed manager Three | Total | | TCAC points |
|---|---|---|---|---|---|---|---|
| 100% AMI Rent | 1,374 | 1,472 | 1,766 | 2,040 | | | |
| 100% AMI Rent/sf | 3 | 2.26 | 2.14 | 1.94 | | | |
| Utility Allowance | 46 | 71 | 92 | 119 | | | |
| NRST/Unit | 400 | 650 | 825 | 1,050 | | | |
| 20% | | | | | - | 0.0% | |
| 25% | | | | | - | 0.0% | |
| 30% | | | 14 | 2 | 16 | 25.8% | |
| 35% | | | | | - | 0.0% | |
| 40% | | | 25 | 6 | 31 | 50.0% | |
| 45% | | | | | - | 0.0% | |
| 50% | | | 11 | 3 | 14 | 22.6% | |
| 55% | | | | | - | 0.0% | |
| 60% | | | | | - | 0.0% | |
| 80% | | | | | - | | |
| Manager | | | | 1 | 1 | 1.6% | |
| | | | | 2 pts if at least 10% of units at 30% | | | |
| | - | - | 50 | 12 | 62 | Total | |
| | 0.0% | 0.0% | 80.6% | 19.4% | | | |
| reallocate so at least 30% are 3 bedroom excluding manager unit | | | | | | | |
| | | 12.4 | 31 | 18.6 | | | Max credit is 52 pts |
| | | | 50 | 12 | | | |

## B. UNIT MIX & RENTS

| Unit Description | | % Median Income | 100% AMI Rent | Utility Allowance | Net Rent | NRSF per Unit | Qty Units | Total NRSF | Monthly Income | Annual Income | Rent per SF | MHP Loan Limits | Loan Limits |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2** | **Bed** | 20% | 1,766 | 92 | 261 | 825 | - | - | - | - | 0.32 | 147,418 | - |
| **2** | **Bed** | 25% | 1,766 | 92 | 350 | 825 | - | - | - | - | 0.42 | 134,597 | - |
| **2** | **Bed** | 30% | 1,766 | 92 | 438 | 825 | 14 | 11,550 | 6,129 | 73,550 | 0.53 | 121,777 | 1,704,878 |
| **2** | **Bed** | 35% | 1,766 | 92 | 526 | 825 | - | - | - | - | 0.64 | 108,957 | - |
| **2** | **Bed** | 40% | 1,766 | 92 | 614 | 825 | 25 | 20,625 | 15,360 | 184,320 | 0.74 | 96,137 | 2,403,425 |
| **2** | **Bed** | 45% | 1,766 | 92 | 703 | 825 | - | - | - | - | 0.85 | 83,461 | - |
| **2** | **Bed** | 50% | 1,766 | 92 | 791 | 825 | 11 | 9,075 | 8,701 | 104,412 | 0.96 | 70,640 | 777,040 |
| **2** | **Bed** | redev 50% | 1,766 | 92 | | 825 | - | - | - | - | #DIV/0! | 57,820 | - |
| **2** | **Bed** | 55% | 1,766 | 92 | 879 | 825 | - | - | - | - | 1.07 | 57,820 | - |
| **2** | **Bed** | 60% | 1,766 | 92 | 968 | 825 | - | - | - | - | 1.17 | 45,000 | - |
| **2** | **Bed** | 80% | 1,766 | 92 | 1,321 | 825 | - | - | - | - | 1.60 | | - |
| **3** | **Bed** | 20% | 2,040 | 119 | 289 | 1,050 | - | - | - | - | 0.28 | 163,407 | - |
| **3** | **Bed** | 25% | 2,040 | 119 | 391 | 1,050 | - | - | - | - | 0.37 | 148,570 | - |
| **3** | **Bed** | 30% | 2,040 | 119 | 493 | 1,050 | 2 | 2,100 | 986 | 11,832 | 0.47 | 133,733 | 267,466 |
| **3** | **Bed** | 35% | 2,040 | 119 | 595 | 1,050 | - | - | - | - | 0.57 | 119,040 | - |
| **3** | **Bed** | 40% | 2,040 | 119 | 697 | 1,050 | 6 | 6,300 | 4,182 | 50,184 | 0.66 | 104,203 | 625,218 |
| **3** | **Bed** | 45% | 2,040 | 119 | 799 | 1,050 | - | - | - | - | 0.76 | 89,367 | - |
| **3** | **Bed** | 50% | 2,040 | 119 | 901 | 1,050 | 3 | 3,150 | 2,703 | 32,436 | 0.86 | 74,674 | 224,022 |
| **3** | **Bed** | redev 50% | 2,040 | 119 | | 1,050 | - | - | - | - | #DIV/0! | 59,837 | - |
| **3** | **Bed** | 55% | 2,040 | 119 | 1,003 | 1,050 | - | - | - | - | 0.96 | 59,837 | - |
| **3** | **Bed** | 60% | 2,040 | 119 | 1,105 | 1,050 | - | - | - | - | 1.05 | 45,000 | - |
| **3** | **Bed** | 80% | 2,040 | 119 | 1,513 | 1,050 | - | - | - | - | 1.44 | | - |
| **MGR** | **3 Bed** | 60% | - | - | - | 1,050 | 1 | 1,050 | - | - | #DIV/0! | 45,000 | 45,000 |
| **TOTALS** | | | | | | | **62** | **53,850** | | **456,734** | | | **6,047,049** |

| | | | | |
|---|---|---|---|---|
| Mgmt office, comm rm. | | 5,000 | (22,837) | Vacancy (5%) |
| Common Areas | 5% | 2,693 | (24,800) | RR deposits |
| | | | 5,952 | Misc Income |
| Residential GSF | | 61,543 | (490,184) | Operating expenses |
| Retail/Commercial | | 0 | (75,134) | NOI |
| | | | #DIV/0! | Debt Service |
| **Gross Building Area** | | **61,543** SF | | |

**Applicable Fraction:** **100%**

# Cash Flow

## Oceanside Mission Ave. - Family 62 units - Solutions for Change - Component B

| Assumptions | LIH | | | |
|---|---|---|---|---|
| Annual Rental Income Increase | 2.50% | Property Tax Rate | 0.00% | |
| Annual Misc. Income Increase | 2.50% | Taxes Incr. | 2.00% | |
| Annual Expense Increase | 3.50% | Vacancy/Collection Loss | 5.00% | |
| Solutions for Change Mgmt. | $25,000 | Replacement Reserve | 400 | (per unit Reserve Study Req'd) |
| Asset Mangement Fee | $5,000 | | - | (per unit supplemental) |
| | | Operating Reserve | 0.00% | (of annual oper expense) |

| Description | | 1<br>2014 | 2<br>2015 | 3<br>2016 | 4<br>2017 | 5<br>2018 | 6<br>2019 | 7<br>2020 | 8<br>2021 | 9<br>2022 | 10<br>2023 | 11<br>2024 | 12<br>2025 | 13<br>2026 | 14<br>2027 | 15<br>2028 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 456,734 | 468,153 | 479,857 | 491,853 | 504,149 | 516,753 | 529,672 | 542,914 | 556,487 | 570,399 | 584,659 | 599,275 | 614,257 | 629,613 | 645,354 |
| Misc. Income (Laundry) | | 5,952 | 6,101 | 6,253 | 6,410 | 6,570 | 6,734 | 6,902 | 7,075 | 7,252 | 7,433 | 7,619 | 7,810 | 8,005 | 8,205 | 8,410 |
| Gross Potential Income | | 462,686 | 474,254 | 486,110 | 498,263 | 510,719 | 523,487 | 536,574 | 549,989 | 563,738 | 577,832 | 592,278 | 607,085 | 622,262 | 637,818 | 653,764 |
| less Vacancy/Collection Loss | | (22,837) | (23,408) | (23,993) | (24,593) | (25,207) | (25,838) | (26,484) | (27,146) | (27,824) | (28,520) | (29,233) | (29,964) | (30,713) | (31,481) | (32,268) |
| **Effective Gross Income** | | **439,850** | **450,846** | **462,117** | **473,670** | **485,512** | **497,650** | **510,091** | **522,843** | **535,914** | **549,312** | **563,045** | **577,121** | **591,549** | **606,338** | **621,496** |
| less Operating Expenses | | (490,184) | (507,340) | (525,097) | (543,476) | (562,497) | (582,185) | (602,561) | (623,651) | (645,479) | (668,070) | (691,453) | (715,654) | (740,702) | (766,626) | (793,458) |
| less Replacement Reserves | 0.0% | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) |
| less Ground Lease Payment | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **(75,135)** | **(81,296)** | **(87,781)** | **(94,607)** | **(101,787)** | **(109,336)** | **(117,272)** | **(125,609)** | **(134,366)** | **(143,559)** | **(153,209)** | **(163,334)** | **(173,954)** | **(185,090)** | **(196,763)** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| 3. | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **(75,135)** | **(81,296)** | **(87,781)** | **(94,607)** | **(101,787)** | **(109,336)** | **(117,272)** | **(125,609)** | **(134,366)** | **(143,559)** | **(153,209)** | **(163,334)** | **(173,954)** | **(185,090)** | **(196,763)** |
| less Solutions for Change Mgmt. Fee | 2.5% | (25,000) | (25,625) | (26,266) | (26,922) | (27,595) | (28,285) | (28,992) | (29,717) | (30,460) | (31,222) | (32,002) | (32,802) | (33,622) | (34,463) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (5,000) | (5,125) | (5,253) | (5,384) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **(105,135)** | **(112,046)** | **(119,300)** | **(126,913)** | **(134,901)** | **(143,279)** | **(152,062)** | **(161,269)** | **(170,918)** | **(181,025)** | **(191,612)** | **(202,696)** | **(214,300)** | **(226,445)** | **(239,152)** |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **OPERATIONAL SUBSIDY WILL BE REQUIRED** | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources for operating subsidy will be identified by | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solutions for Change, similar to current project in Vista. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

| Description | | 16<br>2029 | 17<br>2030 | 18<br>2031 | 19<br>2032 | 20<br>2033 | 21<br>2034 | 22<br>2035 | 23<br>2036 | 24<br>2037 | 25<br>2038 | 26<br>2039 | 27<br>2040 | 28<br>2041 | 29<br>2042 | 30<br>2043 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 661,488 | 678,025 | 694,975 | 712,350 | 730,159 | 748,412 | 767,123 | 786,301 | 805,958 | 826,107 | 846,760 | 867,929 | 889,627 | 911,868 | 934,665 |
| Misc. Income (Laundry) | | 8,620 | 8,836 | 9,057 | 9,283 | 9,515 | 9,753 | 9,997 | 10,247 | 10,503 | 10,766 | 11,035 | 11,311 | 11,593 | 11,883 | 12,180 |
| Gross Potential Income | | 670,108 | 686,861 | 704,032 | 721,633 | 739,674 | 758,166 | 777,120 | 796,548 | 816,461 | 836,873 | 857,795 | 879,240 | 901,221 | 923,751 | 946,845 |
| less Vacancy/Collection Loss | | (33,074) | (33,901) | (34,749) | (35,617) | (36,508) | (37,421) | (38,356) | (39,315) | (40,298) | (41,305) | (42,338) | (43,396) | (44,481) | (45,593) | (46,733) |
| **Effective Gross Income** | | **637,033** | **652,959** | **669,283** | **686,015** | **703,166** | **720,745** | **738,764** | **757,233** | **776,163** | **795,568** | **815,457** | **835,843** | **856,739** | **878,158** | **900,112** |
| less Operating Expenses | | (821,229) | (849,972) | (879,721) | (910,511) | (942,379) | (975,363) | (1,009,500) | (1,044,833) | (1,081,402) | (1,119,251) | (1,158,425) | (1,198,970) | (1,240,934) | (1,284,366) | (1,329,319) |
| less Replacement Reserves | 0.0% | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) |
| less Ground Lease Payment | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **(208,997)** | **(221,814)** | **(235,239)** | **(249,297)** | **(264,015)** | **(279,419)** | **(295,538)** | **(312,401)** | **(330,040)** | **(348,485)** | **(367,769)** | **(387,928)** | **(408,995)** | **(431,010)** | **(454,009)** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **(208,997)** | **(221,814)** | **(235,239)** | **(249,297)** | **(264,015)** | **(279,419)** | **(295,538)** | **(312,401)** | **(330,040)** | **(348,485)** | **(367,769)** | **(387,928)** | **(408,995)** | **(431,010)** | **(454,009)** |
| less Solutions for Change Mgmt. Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **(251,386)** | **(264,203)** | **(277,628)** | **(291,686)** | **(306,404)** | **(321,808)** | **(337,927)** | **(354,790)** | **(372,429)** | **(390,874)** | **(410,158)** | **(430,317)** | **(451,385)** | **(473,399)** | **(496,398)** |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **OPERATIONAL SUBSIDY WILL BE REQUIRED** | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources for operating subsidy will be identified by | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solutions for Change, similar to current project in Vista. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

| Description | | 31<br>2044 | 32<br>2045 | 33<br>2046 | 34<br>2047 | 35<br>2048 | 36<br>2049 | 37<br>2050 | 38<br>2051 | 39<br>2052 | 40<br>2053 | 41<br>2054 | 42<br>2055 | 43<br>2056 | 44<br>2057 | 45<br>2058 | 46<br>2059 | 47<br>2060 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 958,031 | 981,982 | 1,006,532 | 1,031,695 | 1,057,487 | 1,083,924 | 1,111,023 | 1,138,798 | 1,167,268 | 1,196,450 | 1,226,361 | 1,257,020 | 1,288,446 | 1,320,657 | 1,353,673 | 1,387,515 | 1,422,203 |
| Misc. Income (Laundry) | | 12,485 | 12,797 | 13,117 | 13,445 | 13,781 | 14,125 | 14,478 | 14,840 | 15,211 | 15,592 | 15,981 | 16,381 | 16,791 | 17,210 | 17,641 | 18,082 | 18,534 |
| Gross Potential Income | | 970,516 | 994,779 | 1,019,648 | 1,045,140 | 1,071,268 | 1,098,050 | 1,125,501 | 1,153,639 | 1,182,479 | 1,212,041 | 1,242,343 | 1,273,401 | 1,305,236 | 1,337,867 | 1,371,314 | 1,405,597 | 1,440,736 |
| less Vacancy/Collection Loss | | (47,902) | (49,099) | (50,327) | (51,585) | (52,874) | (54,196) | (55,551) | (56,940) | (58,363) | (59,822) | (61,318) | (62,851) | (64,422) | (66,033) | (67,684) | (69,376) | (71,110) |
| **Effective Gross Income** | | **922,614** | **945,680** | **969,322** | **993,555** | **1,018,394** | **1,043,854** | **1,069,950** | **1,096,699** | **1,124,116** | **1,152,219** | **1,181,024** | **1,210,550** | **1,240,814** | **1,271,834** | **1,303,630** | **1,336,221** | **1,369,626** |
| less Operating Expenses | | (1,375,845) | (1,424,000) | (1,473,840) | (1,525,424) | (1,578,814) | (1,634,073) | (1,691,265) | (1,750,460) | (1,811,726) | (1,875,136) | (1,940,766) | (2,008,693) | (2,078,997) | (2,151,762) | (2,227,073) | (2,305,021) | (2,385,697) |
| less Replacement Reserves | 0.0% | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) |
| less Ground Lease Payment | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **(478,032)** | **(503,121)** | **(529,319)** | **(556,671)** | **(585,222)** | **(615,020)** | **(646,116)** | **(678,562)** | **(712,411)** | **(747,718)** | **(784,542)** | **(822,943)** | **(862,984)** | **(904,729)** | **(948,244)** | **(993,601)** | **(1,040,871)** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **(478,032)** | **(503,121)** | **(529,319)** | **(556,671)** | **(585,222)** | **(615,020)** | **(646,116)** | **(678,562)** | **(712,411)** | **(747,718)** | **(784,542)** | **(822,943)** | **(862,984)** | **(904,729)** | **(948,244)** | **(993,601)** | **(1,040,871)** |
| less Solutions for Change Mgmt. Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **(520,421)** | **(545,510)** | **(571,708)** | **(599,060)** | **(627,611)** | **(657,409)** | **(688,506)** | **(720,951)** | **(754,800)** | **(790,107)** | **(826,932)** | **(865,333)** | **(905,373)** | **(947,118)** | **(990,634)** | **(1,035,990)** | **(1,083,261)** |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **OPERATIONAL SUBSIDY WILL BE REQUIRED** | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources for operating subsidy will be identified by | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Solutions for Change, similar to current project in Vista. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

| Description | | 48<br>2061 | 49<br>2062 | 50<br>2063 | 51<br>2064 | 52<br>2065 | 53<br>2066 | 54<br>2067 | 55<br>2068 |
|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | 1,457,758 | 1,494,202 | 1,531,557 | 1,569,846 | 1,609,092 | 1,649,319 | 1,690,552 | 1,732,816 |
| Misc. Income (Laundry) | | 18,997 | 19,472 | 19,959 | 20,458 | 20,969 | 21,493 | 22,031 | 22,581 |
| Gross Potential Income | | 1,476,755 | 1,513,674 | 1,551,516 | 1,590,303 | 1,630,061 | 1,670,813 | 1,712,583 | 1,755,397 |
| less Vacancy/Collection Loss | | (72,888) | (74,710) | (76,578) | (78,492) | (80,455) | (82,466) | (84,528) | (86,641) |
| **Effective Gross Income** | | **1,403,867** | **1,438,964** | **1,474,938** | **1,511,811** | **1,549,606** | **1,588,347** | **1,628,055** | **1,668,757** |
| less Operating Expenses | | (2,469,196) | (2,555,618) | (2,645,065) | (2,737,642) | (2,833,459) | (2,932,630) | (3,035,272) | (3,141,507) |
| less Replacement Reserves | 0.0% | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) | (24,800) |
| less Ground Lease Payment | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | **(1,090,130)** | **(1,141,455)** | **(1,194,928)** | **(1,250,632)** | **(1,308,654)** | **(1,369,085)** | **(1,432,018)** | **(1,497,551)** |
| **HARD DEBT PAYMENTS** | | | | | | | | | |
| 1. TBD (Perm) | | - | - | - | - | - | - | - | - |
| **Debt Coverage Ratio** | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | |
| 3. | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | **(1,090,130)** | **(1,141,455)** | **(1,194,928)** | **(1,250,632)** | **(1,308,654)** | **(1,369,085)** | **(1,432,018)** | **(1,497,551)** |
| less Solutions for Change Mgmt. Fee | 2.5% | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | **(1,132,519)** | **(1,183,844)** | **(1,237,317)** | **(1,293,021)** | **(1,351,043)** | **(1,411,474)** | **(1,474,407)** | **(1,539,940)** |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | |
| | | - | - | - | - | - | - | - | - |
| **OPERATIONAL SUBSIDY WILL BE REQUIRED** | | - | - | - | - | - | - | - | - |
| Sources for operating subsidy will be identified by | | - | - | - | - | - | - | - | - |
| Solutions for Change, similar to current project in Vista. | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - |

# Oceanside Mission Ave. - Family 62 units - Solutions for Change - Component B

TAX CREDIT ANALYSIS AND PREDEVELOPMENT BUDGET

## B. SYNDICATION PROCEEDS

| Description | | Amount | Limit | | State |
|---|---|---|---|---|---|
| Eligible Tax Credit Basis | | $ - | $ 15,469,627 | | $ - |
| Credit Reduction | | $ - | $ - | | $ - |
| High Cost Area Multiplier | | 1.30 | 1.00 | | NA |
| *(2008 - Orange County is DDA)* | | | | | |
| Adjusted Basis | | $ - | $ 15,469,627 | | $ - |
| Applicable Fraction | | 100% | 1.00 | | 1.00 |
| Total Qualified Basis | | $ - | $ 15,469,627 | | $ - |
| Credit Rate (April 2010) | | 9.00% | 9.00% | | 13.00% |
| Annual Federal Credits | | $ - | $ 1,392,266 | | $ - |
| | x10 | 10 | 10 | | 1 |
| Total Credits | | $ - | $ 13,922,664 | | $ - |
| Gross Pay-In with Load | 0.0% | | | | |
| Gross Pay-In | | $ - | $ 13,922,664 | | $ - |
| Net Pay-in | 0.820 | $ - | $ 11,416,584 | 0.00 | $ - |

## C. TCAC BASIS ANALYSIS: THRESHOLD BASIS LIMIT

Basis Adjustment
*Only Valid for 4% deals

| | |
|---|---|
| Prev wage (20%) | 0% |
| Underground parking (not tuck-under) (7%) | 0% |
| Day Care Center (2%) | 0% |
| Special Needs Population (2%) | 0% |
| Elevator (10%) | 0% |
| Exceed Title 24 by 35% or 3 energy efficiency items (4%) | 4% |
| Seismic Upgrade of Existing Structures (15%) | 0% |
| Distributive Energy Technology (5%) | 0% |
| *1% for each 1% of units targeted at 50% to 36% AMI | 0% |
| *2% for each 1% of units targeted at 35% AMI or below | 0% |
| **Total Adjustment** | **4%** |

**2010 9% Basis Limits San Diego County**

| Unit Type | # of Units | Basis Limit 0% | Basis | Adjustment | Basis Allowed |
|---|---|---|---|---|---|
| Studio | - | $ 150,702 | $ - | 104% | $ - |
| One | - | $ 173,758 | $ - | 104% | $ - |
| Two | 50 | $ 209,600 | $ 10,480,000 | 104% | $ 10,899,200 |
| Three | 12 | $ 268,288 | $ 3,219,456 | 104% | $ 3,348,234 |
| | 62 | Allowed | | | $ 14,247,434 |
| | | | | Impact Fees | 1,222,192 |
| | | | | **ADJUSTED THRESHOLD BASIS LIMIT** | **$15,469,627** |

# Oceanside Mission Ave. - Senior Deal - 138 units - Component E - 9% tax credits

| Assumptions | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Credits: | 9% | INPUT | | | | |
| | County: | San Diego | INPUT | | | | |
| Site Area (Acres) | | - | s.f. | Density (Units per Acre): | DUAC | Gross Building Area | 97,043 |
| Number of Units | | 138 | | Construction Type: | 3 stories wood frame | Net Rentable Bldg. Area | |
| Number of Parking Spaces | | - | spaces per unit | | | Footprint | 24,261 |

## A. DEVELOPMENT BUDGET SUMMARY

| Description | Total Amount | per Resid. Unit | per Resid. NSF | per Resid GSF |
|---|---|---|---|---|
| Acquisition & Related | $ - | $ - | $ - | $ - |
| Land related Costs | $ - | $ - | $ - | $ - |
| **subtotal** | **$ -** | **$ -** | **$ -** | **$ -** |
| Construction Site Work + Hard Costs | $ 14,029,000 | $ 101,659 | $ 160 | $ 145 |
| General Conditions | $ - | $ - | $ - | $ - |
| Contractor Fee | $ - | $ - | $ - | $ - |
| Furnishings and Equipment | $ 75,000 | $ 543 | $ 1 | $ 1 |
| Hard Cost Contingency | $ 982,030 | $ 7,116 | $ 11 | $ 10 |
| **subtotal** | **$ 15,086,030** | **$ 109,319** | **$ 172** | **$ 155** |
| Architecture/Engineering | $ 1,508,800 | $ 10,933 | $ 17 | $ 16 |
| Permits and Fees | $ 2,208,445 | $ 16,003 | $ 25 | $ 23 |
| Construction Loan Interest/Fees | $ 1,020,625 | $ 7,396 | $ 12 | $ 11 |
| Permanent Loan Fees/Costs | $ 85,000 | $ 616 | $ 1 | $ 1 |
| Legal | $ 40,000 | $ 290 | $ 0 | $ 0 |
| Appraisal/Market Study | $ 30,000 | $ 217 | $ 0 | $ 0 |
| Marketing/Lease-up | $ 237,000 | $ 1,717 | $ 3 | $ 2 |
| Title/Audit/Cost Certification | $ 68,000 | $ 493 | $ 1 | $ 1 |
| Insurance | $ 112,838 | $ 818 | $ 1 | $ 1 |
| Property Taxes | $ - | $ - | $ - | $ - |
| Soft Cost Contingency and Reserves | $ 443,253 | $ 3,212 | $ 5 | $ 5 |
| **subtotal** | **$ 5,753,961** | **$ 41,695** | **$ 66** | **$ 59** |
| Syndication Costs and Developer Fee | $ 1,538,359 | $ 11,148 | $ 18 | $ 16 |
| **TOTAL DEVELOPMENT COSTS** | **$ 22,378,350** | **$ 162,162** | **$ 255** | **$ 231** |
| | $22,378,350 | (check) | | |

## B. SOURCES AND USES

| | Sources of Funds | Per Unit: | Construction Period | Permanent Period |
|---|---|---|---|---|
| 16.1% | TBD (Const) | | $ 18,900,470 | |
| | TBD (Perm) | | $ - | $ 3,600,000 |
| | City of Oceanside | *61,994* | $ - | $ 8,555,200 |
| 0.0% | 0 | *0* | $ - | $ - |
| | Agency Const Int | | $ - | - |
| | Land Donation | | $ - | - |
| 0.0% | Deferred Developer Fee | | $ - | $ - |
| 44.8% | Investor Equity (20% at construction) | | $ 2,004,630 | $ 10,023,150 |
| 0.9% | GP Equity (0.01% of LP pay-in) | | $ - | $ 200,000 |
| | **TOTAL SOURCES** | | **$ 20,905,100** | **$ 22,378,350** |
| | **Uses of Funds** | | | |
| | Acquisition / Demolition | *0* | $ - | $ - |
| | Construction | | $ 15,086,030 | $ 15,086,030 |
| | A/E, Permits | | $ 3,717,245 | $ 3,717,245 |
| | Indirect Expenses | | $ 487,838 | $ 487,838 |
| | Financing and Carry Costs | | $ 1,105,625 | $ 1,105,625 |
| | Other | | $ 208,362 | $ 443,253 |
| | Developer Fee | | $ 300,000 | $ 1,538,359 |
| | **TOTAL USES** | | **$ 20,905,100** | **$ 22,378,350** |
| | NET SURPLUS(SHORTFALL) | | $ (0) | $ - |

*8/31/2010 13:45*

## C. FINANCING ASSUMPTIONS

| | | |
|---|---|---|
| **0 CONSTRUCTION LOAN** | | |
| Lender: | | **TBD (Const)** |
| Loan Amount: | | **$ 18,900,470** |
| Loan Term: | | **6.50%** |
| Loan/Bond To Value: | | 90.41% |
| **1 PERMANENT DEBT SOURCE 1** | | |
| Lender: | | **TBD (Perm)** |
| Loan Amount: | | **$3,600,000** |
| Loan Term: | | 30 |
| Note Rate: | | **6.25%** |
| Payment (annual): | | ($265,990) |
| DCR: | | **1.29** |
| Loan/Bond To Value: | | |
| **2 PERMANENT DEBT SOURCE 2** | | |
| Lender: | | **City of Oceanside** |
| Loan Amount: | | **$8,555,200** |
| Loan Term: | | 55 |
| Note Rate: | | **3.00%** |
| Payment (annual): | | ($256,656) |
| DCR: | | **1.29** |
| **3 PERMANENT DEBT SOURCE 3** | | |
| Lender: | | **0** |
| Loan Amount: | | **$0** |
| Loan Term: | | 55 |
| Note Rate: | | **0.00%** |
| Payment (annual): | | $0 |
| DCR: | | 0.00 |
| **4 PERMANENT DEBT SOURCE 4** | | |
| Lender: | | **0** |
| Loan Amount: | | **0** |
| Loan Term: | | 5500% |
| Note Rate: | | **0.00%** |
| Payment (annual): | | $0 |
| DCR: | | 0.00 |
| **5 PERMANENT DEBT SOURCE 5** | | |
| Lender: | | **-** |
| Loan Amount: | | **0** |
| Loan Term: | - | |
| Note Rate: | **-** | |
| Payment (annual): | - | |
| DCR: | | 0.00 |
| **6 Investor Equity - Federal Credit** | | |
| Net Rate | | $0.82 |
| Net Pay-in | $ | 10,023,150 |
| Initial Pay-in | **$** | **2,004,630** |
| Credit Rate (April 2010) | | 9.00% |
| **Investor Equity - State Credit** | | |
| Net Rate | | $0.000 |
| Net Pay-in | $ | - |
| 2010 1st Round TB % Score | | **91.54%** |

## D. FIVE YEAR CASH FLOW

| Description | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| Affordable Rents | 2.50% | $1,055,010 | $1,081,385 | $1,108,420 | $1,136,130 | $1,164,534 | $1,193,647 |
| Misc. Income (Laundry) | 2.50% | $13,248 | $13,579 | $13,919 | $14,267 | $14,623 | $14,989 |
| **Gross Potential Income** | | $1,068,258 | **$1,094,964** | **$1,122,339** | **$1,150,397** | **$1,179,157** | **$1,208,636** |
| less Vacancy/Collection Loss | | ($52,751) | ($54,069) | ($55,421) | ($56,807) | ($58,227) | ($59,682) |
| Effective Gross Income | | $1,015,508 | $1,040,895 | $1,066,918 | $1,093,591 | $1,120,930 | $1,148,954 |
| less Operating Expenses | 3.50% | ($618,372) | ($640,015) | ($662,416) | ($685,600) | ($709,596) | ($734,432) |
| less Replacement Reserves | 0.00% | ($55,200) | ($55,200) | ($55,200) | ($55,200) | ($55,200) | ($55,200) |
| less Ground Lease Payment | | ($1) | ($55,200) | ($55,200) | ($55,200) | ($55,200) | ($55,200) |
| less Interconnect Fees | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Net Operating Income** | | **$341,935** | **$345,679** | **$349,301** | **$352,789** | **$356,133** | **$359,321** |
| Total Hard Debt Payments | | ($265,990) | ($265,990) | ($265,990) | ($265,990) | ($265,990) | ($265,990) |
| **DISTRIBUTABLE CASH FLOW** | | $75,945 | $79,689 | $83,311 | $86,800 | $90,143 | $93,331 |
| less PM, AM Fees & Add'l Rep Reserve | | ($30,000) | ($30,750) | ($31,519) | ($32,307) | ($33,114) | ($33,942) |
| **Net Cash Flow** | | $45,945 | $48,939 | $51,792 | $54,493 | $57,029 | $59,388 |
| 0 | | $0 | $0 | $0 | $0 | $0 | $0 |
| **Cash Flow Distribution** | | | | | | | |
| City of Oceanside | 50.0% | $22,972 | $24,470 | $25,896 | $27,246 | $28,514 | $29,694 |
| 0 | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| - | 0.0% | $0 | $0 | $0 | $0 | $0 | $0 |
| Incentive Management Fee to GP | 50.0% | $22,972 | $24,470 | $25,896 | $27,246 | $28,514 | $29,694 |
| | 100.0% | | | | | | |
| **Net Cash Flow** | | **$45,945** | **$48,939** | **$51,792** | **$54,493** | **$57,029** | **$59,388** |
| 1. TBD (Perm) **Debt Coverage Ratio** | | **1.29** | **1.30** | **1.31** | **1.33** | **1.34** | **1.35** |
| **Debt Coverage Ratio** | | **1.29** | **1.30** | **1.31** | **1.33** | **1.34** | **1.35** |

## E. ANNUAL OPERATING EXPENSES ( /UNIT)

| | | |
|---|---|---|
| | **$4,514** | **per unit per year** |
| | **$622,872** | **per year** |

## F. UNIT MIX AND RENTS

| | 0 | 0 | 0 | bed manager | |
|---|---|---|---|---|---|
| **0%** | | | | | |
| **30%** | 3 | 11 | 1 | 0 | 15 |
| **35%** | 0 | 0 | 0 | 0 | 0 |
| **40%** | 4 | 11 | 1 | 0 | 16 |
| **45%** | 4 | 11 | 1 | 0 | 16 |
| **50%** | 8 | 42 | 1 | 0 | 51 |
| **60%** | 16 | 20 | 2 | 0 | 38 |
| | **35** | **95** | **6** | **2** | **138** |
| | **25%** | **69%** | **4%** | **1%** | |

# Oceanside Mission Ave. - Senior Deal - 138 units - Component E - 9% tax credits

| | | |
|---|---|---|
| Development Budget Assumptions | | |
| Construction Period | 12 | |
| Prevailing Wage/Davis Bacon | No | |
| Bond Interest During Const | N/A | |
| Draw Down Rate (Const [period) | 50% | $45,918 |
| Lease up Period | 4.0 | |
| Months to Perm. Close | 4.0 | $4,557,000 |
| Permanent Loan Fees | 0.00% | $4,606,000 |
| Construction Loan Fees | 1.00% | |

| Description | | | Subtotal | Total | | TCAC Basis | Not in TCAC Basis |
|---|---|---|---|---|---|---|---|
| **A. LAND COST** | Ground Lease - no cost | | | $ - | | $ - | $ - |
| | | | | $ - | *per unit* | | |
| | | | | $ - | *per sf land* | | |
| **B. LAND RELATED COSTS** | | | | | | | |
| | | | $ - | | | | |
| Demolition | | | $ - | | | | |
| Remediation | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| **TOTAL LAND RELATED COSTS** | | | | **$ -** | | | $0 |
| **C. DIRECT CONSTRUCTION COSTS** | | | | | | | |
| Building Vertical | | | | | | | |
| Construction Costs - site, buildings | $160 | **PSF** | $ 14,029,000 | | | $ 14,029,000 | |
| | 0 | square feet | $ - | | | | $ - |
| | | | | | | $ - | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Building Vertical* | | | *$ 14,029,000* | | | $0 | |
| Off Site Improvements | | | | | | | |
| **Per RFQ, assume no offsite work** | | | $ - | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| Open | | | | | | | |
| *Total Off Site Improvements* | | | *$ -* | | | | $0 |
| On Site Improvements | 5.60 | acres (NET) | | | | | |
| In Tract costs | | psf | | | | | |
| On Site Costs | | | | Included above | | | |
| Extraordinary Grading/Compaction/Import | | | | Included above | | | |
| Open | | | | | | | |
| *Total On Site Improvements* | | | *$ -* | | | $0 | |
| Total Direct Construction Costs Hard Cost | | | | $ 14,029,000 | | | |
| Contractor General Conditions, Profit, Overhead | | | | | | | |
| General Conditions | 0.00% | *of Hard Costs* | | Included above | | | |
| Contractor Fee | 4.25% | *of Hard Costs* | | Included above | | | |
| Bond | 1.20% | *of Hard Costs* | | Included above | | | |
| Liability Insurance | 1.75% | *of Hard Costs* | | Included above | | | |
| *Total Contractor GCs, Profit, Overhead* | | | | $ - | $0 | $0 | |
| Cost Escalation & Design Contingency | 0.0% | *of Hard Costs* | $ - | | | | |
| Hard Cost Contingency | 7.0% | *of Hard Costs* | $ 982,030 | | | | |
| Prevailing Wage Cost | 0.0% | *of Hard Costs* | $ - | | | | |
| *Total Escalation, Prevaling Wage and Contingency* | | | | $982,030 | | $ 982,030 | |
| **TOTAL DIRECT CONSTRUCTION COST** | **$ 108,776** | | **Per Unit** | **$15,011,030** | | | |
| **D. INDIRECT DEVELOPMENT COSTS** | | | | | | | |
| Architect (DD, CD, CA) MPE, Strc | | | $ 700,000 | | | | |
| A/E Reimb. | | | $ 70,000 | | | | |
| Interior designer fee | | | $ 10,000 | | | | |
| Landscape | | | $ 40,000 | | | | |
| Contingency | | | $ 40,000 | | | | |
| Entitlement consultants - Arch, civil, planning - EIR | | | $ 200,000 | | | | |
| (assume 1/3 to each housing component) | | | $ - | | | | |
| Open | | | $ - | | | | |
| *Total Architecture* | | | *$ 1,060,000* | | | $ 1,060,000 | |
| Survey/Civil Engineer Office | | | $ 200,000 | | | | |
| Geotechnical: Investigation | | | $ 8,000 | | | | |
| Geotechnical: Construction | | | $ 40,000 | | | | |
| Phase I | | | $ 5,000 | | | | |
| Permit Expeditor | | | $ - | | | | |
| Fire Consultant | | | $ - | | | | |
| Acoustical Engineering | | | $ - | | | | |
| Title 24, follow ltr for TCAC | | | $ 5,000 | | | | |
| Utility Consultant | | | $ 20,000 | | | | |
| Color Consultant | | | $ 5,000 | | | $220 | |
| Construction Consultant (estimate) | | | $ 45,000 | | | | |
| Construction staking | | | | Incl. in hard costs | | | |
| Signage | | | $ 48,300 | | | | |
| Permit Expeditor, addt'l services | | | $ - | | | | |
| Testing & Inspection | | | $ 45,000 | | | | |
| Perry rendering | | | $ 2,500 | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Open | | | $ - | | | | |
| Contingency | | | $ 25,000 | | | | |
| *Total Civil and Other Consultants* | | | *$ 448,800* | | | $448,800 | |
| **Total Architecture and Engineering** | | | 10.75% | **$1,508,800** | | | |

## Development

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Legal | | | | | | | | |
| Legal, Acquisition | | | $ 15,000 | | | | | $15,000 |
| Legal, Construction | | | $ 15,000 | | | $ 15,000 | | |
| Legal, Conversion | | | $ 10,000 | | | | $ | 10,000 |
| *Total Legal* | | | *$ 40,000* | | | | | |
| Appraisal/Market Study | | | | | | | | |
| Market Study | | | $ 15,000 | | | | $ | 15,000 |
| Appraisal | | | $ 15,000 | | | $ 15,000 | | |
| Other | | | $ - | | | | | |
| *Total Appraisal/Audit* | | | *$ 30,000* | | | | | |
| Marketing/Lease-up | | | | | | | | |
| Marketing & Lease Up | | | $ 207,000 | | | | $ | 207,000 |
| Leaseup startup expenses | | | $ 30,000 | | | | | $30,000 |
| Startup Cost of Bifurcated Rent Structure | | | | | | | | $0 |
| *Total Marketing/Lease-up* | | | *$ 237,000* | | | | | |
| Audit | | | | | | | | |
| CIP, TCAC Audit | | | $ 18,000 | | | | $ | 18,000 |
| Cost Cert, first yr tax return | | | $ 15,000 | | | | $ | 15,000 |
| *Total Audit/Cost Certification* | | | *$ 33,000* | | | | | |
| Title | | | | | | | | |
| Title (Construction) | | | $ 20,000 | | | $ 20,000 | | |
| Title (Permanent) | | | $ 15,000 | | | $ - | $ | 15,000 |
| *Total Title* | | | *$ 35,000* | | | | | |
| Furnishings & Equipment | | | | | | | | |
| Common Area Furnishings | | | $ 75,000 | | | $75,000 | | |
| Other | | | $ - | | | $0 | | |
| Other | | | $ - | | | $0 | | |
| *Total Furnishings and Equip.* | | | *$ 75,000* | | | | | |
| Development Impact Fees | | | | | | | | |
| | | | | | | $0 | | |
| Dev. Impact Fees (incl. water, sewer, traffic, school) | | | $ 2,018,068 | | | $2,018,068 | | |
| | | | | | | $0 | | |
| *Total Impoact Fees* | | | *$ 2,018,068* | | | | | |
| Municipal Fees/Permits | | | | | | | | |
| Entitlements | | | $ 26,940 | | | $ 26,940 | | |
| Permits | | | $ 58,273 | | | $ 58,273 | | |
| Other: | | | $ - | | | $ - | | |
| Other: | | | $ - | | | $ - | | |
| Other: | | | $ - | | | $ - | | |
| Other: | | | $ - | | | $ - | | |
| *Total Municipal Fees/Permits* | | | *$ 85,213* | | | | | |
| Fee Contingency | 5.0% | | $ 105,164 | | | $ 105,164 | | |
| Total All Permits and Fees | | | | $2,208,445 | | | | |
| **TOTAL INDIRECT COSTS** | | | **$** | **4,167,245** | | | | |
| **E. CONTINGENCY & RESERVES** | | | | | | | | |
| Soft Cost Contingency | 5.00% | | $ 208,362 | | | $208,362 | | |
| Operating Resrv (Oprt'ng + DS) | $3 | | $ 234,890 | Capitalized and held | | | $ | 234,890 |
| Other: Owner Contingency | | | $ - | | | | | |
| Other | | | $ - | | | | | |
| **TOTAL CONTINGENCY & RESERVES** | | | **$** | **443,253** | | | | |
| **F. CARRYING CHARGES AND FINANCING** | | | | | | | | |
| Insurance | | | | | | | | |
| BR - Const @ 100% | | | $71,209 | | | | | |
| Open | - | | $ - | | | | | |
| General Liability | 2.10 | /$1000 hard costs | $ 31,523 | | | | | |
| Umbrella Liability | 0.6732 | /$1000 hard costs | $ 10,105 | | | | | |
| *Total insurance* | | | *$ 112,838* | | | $ 112,838 | | |
| Property Taxes | | | $ - | | | $ - | | |
| Construction Financing | | | | | | | | |
| Fees | | 1.00% | $ 189,005 | | | $189,005 | | |
| Lender Expenses / Issuance Costs | | | $ - | | | $0 | | |
| Interest During Construction | 12 | 40% | $ 453,611 | | | $453,611 | | |
| Interest During Lease-Up | 4 | 100% | $ 378,009 | | | | $ | 378,009 |
| Other: City deferred interest | 1.75% | applicable rate | $ - | | | $0 | | |
| Other | | | $ - | | | $0 | | |
| Other | | | $ - | | | $0 | | |
| *Total Construction Financing* | | | *$ 1,020,625* | | | | | |
| Permanent Financing | | | | | | | | |
| Loan Fees (None: Conversion) | | 0.00% | $ - | | | | | |
| Lender Expenses | | | $ 25,000 | | | | | |
| Other: Extension Fee | | | $ 60,000 | | | | | |
| Other: City Monitoring Set-Up Fee | | | | | | | | |
| *Total Permanent Financing Costs* | | | *$ 85,000* | | | | | $85,000 |
| **TOTAL CARRYING CHARGES/FINANCING** | | | | **$ 1,218,463** | | | | |
| **G. SYNDICATION COSTS/DEVELOPER FEE** | | | | | | | | |
| Syndication - Consultant | | | $ 40,000 | | | | $ | 40,000 |
| Syndication - Legal | | | $ 30,000 | | | | $ | 30,000 |
| TCAC App & Allocation Fees | *est: $70,803* | | $ 60,859 | | | | $ | 60,859 |
| Investor Cost Reimbursement | | | $ - | | | | $ | - |
| Organizational Expenses | | | $ 7,500 | | | | $ | 7,500 |
| Developer Fee | | | $ 1,400,000 | 3,182,597 | = 15% of basis | $ 1,400,000 | | |
| **TOTAL MISCELLANEOUS/DEVELOPER FEE COSTS** | | | | **$ 1,538,359** | | | | |
| **TOTAL DEVELOPMENT BUDGET** | | | | **$ 22,378,350** | | $21,217,311 | | $1,161,259 |
| **per Unit** | | | | **$ 162,162** | | | | |

# Oceanside Mission Ave. - Senior Deal - 138 units - Component E - 9% tax credits

## A. TCAC AND MHP POINT SCORING

**RENTS: San Diego County (TCAC 2009)**

| | Studio | One | Two | include 3 bed manager Three | Total | | TCAC points |
|---|---|---|---|---|---|---|---|
| 100% AMI Rent | 1,374 | 1,472 | 1,766 | 2,040 | | | |
| 100% AMI Rent/sf | 2 | 2.26 | 2.35 | 1.89 | | | |
| Utility Allowance | 46 | 71 | 92 | 119 | | | |
| NRST/Unit | 550 | 650 | 750 | 1,080 | | | |
| 20% | | | | | - | 0.0% | |
| 25% | | | | | - | 0.0% | |
| 30% | 3 | 11 | 1 | | 15 | 10.9% | 15 |
| 35% | | | | | - | 0.0% | 0 |
| 40% | 4 | 11 | 1 | | 16 | 11.6% | 10 |
| 45% | 4 | 11 | 1 | | 16 | 11.6% | 7.5 |
| 50% | 8 | 42 | 1 | | 51 | 37.0% | 17.5 |
| 55% | | | | | - | 0.0% | 0 |
| 60% | 16 | 20 | 2 | | 38 | 27.5% | 0 |
| 80% | | | | | - | | |
| Manager | | | | 2 | 2 | 1.4% | 0 |
| | | | | 2 pts if at least 10% of units at 30% | | | 2 |
| | 35 | 95 | 6 | 2 | 138 | Total | **52** |
| | 25.4% | 68.8% | 4.3% | 1.4% | | | |

reallocate so at least 30% are 3 bedroom excluding manager unit

Max credit is 52 pts

35 97 6

## B. UNIT MIX & RENTS

| Unit Description | | % Median Income | 100% AMI Rent | Utility Allowance | Net Rent | NRSF per Unit | Qty Units | Total NRSF | Monthly Income | Annual Income | Rent per SF | MHP Loan Limits | Loan Limits |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Studio** | | 20% | 1,374 | 46 | 229 | 550 | - | - | - | - | - | 124,658 | - |
| **Studio** | | 25% | 1,374 | 46 | 298 | 550 | - | - | - | - | - | 114,719 | - |
| **Studio** | | 30% | 1,374 | 46 | 366 | 550 | 3 | 1,650 | 1,099 | 13,183 | 4.51 | 104,780 | 314,340 |
| **Studio** | | 35% | 1,374 | 46 | 435 | 550 | - | - | - | - | - | 94,840 | - |
| **Studio** | | 40% | 1,374 | 46 | 504 | 550 | 4 | 2,200 | 2,014 | 24,173 | 4.37 | 84,757 | 339,028 |
| **Studio** | | 45% | 1,374 | 46 | 572 | 550 | 4 | 2,200 | 2,289 | 27,470 | 3.84 | 74,818 | 299,272 |
| **Studio** | | 50% | 1,374 | 46 | 641 | 550 | 8 | 4,400 | 5,128 | 61,536 | 6.86 | 64,879 | 519,032 |
| **Studio** | | redev 50% | 1,000 | 46 | 954 | 550 | - | - | - | - | - | 54,939 | - |
| **Studio** | | 55% | 1,374 | 46 | 710 | 550 | - | - | - | - | - | 54,939 | - |
| **Studio** | | 60% | 1,374 | 46 | 778 | 550 | 16 | 8,800 | 12,454 | 149,453 | 11.31 | 45,000 | 720,000 |
| **Studio** | | 80% | 1,374 | 46 | 1,053 | 550 | - | - | - | - | - | | - |
| **1** | **Bed** | 20% | 1,472 | 71 | 223 | 650 | - | - | - | - | 0.34 | 130,276 | - |
| **1** | **Bed** | 25% | 1,472 | 71 | 297 | 650 | - | - | - | - | 0.46 | 119,617 | - |
| **1** | **Bed** | 30% | 1,472 | 71 | 371 | 650 | 11 | 7,150 | 4,077 | 48,919 | 0.57 | 108,957 | 1,198,527 |
| **1** | **Bed** | 35% | 1,472 | 71 | 444 | 650 | - | - | - | - | 0.68 | 98,298 | - |
| **1** | **Bed** | 40% | 1,472 | 71 | 518 | 650 | 11 | 7,150 | 5,696 | 68,350 | 0.80 | 87,638 | 964,018 |
| **1** | **Bed** | 45% | 1,472 | 71 | 591 | 650 | 11 | 7,150 | 6,505 | 78,065 | 0.91 | 76,979 | 846,769 |
| **1** | **Bed** | 50% | 1,472 | 71 | 665 | 650 | 42 | 27,300 | 27,930 | 335,160 | 1.02 | 66,319 | 2,785,398 |
| **1** | **Bed** | redev 50% | 1,472 | 71 | | 650 | - | - | - | - | #DIV/0! | 55,660 | - |
| **1** | **Bed** | 55% | 1,472 | 71 | 739 | 650 | - | - | - | - | 1.14 | 55,660 | - |
| **1** | **Bed** | 60% | 1,472 | 71 | 812 | 650 | 20 | 13,000 | 16,244 | 194,928 | 1.25 | 45,000 | 900,000 |
| **1** | **Bed** | 80% | 1,472 | 71 | 1,107 | 650 | - | - | - | - | 1.70 | | - |
| **2** | **Bed** | 20% | 1,766 | 92 | 261 | 750 | - | - | - | - | 0.35 | 147,418 | - |
| **2** | **Bed** | 25% | 1,766 | 92 | 350 | 750 | - | - | - | - | 0.47 | 134,597 | - |
| **2** | **Bed** | 30% | 1,766 | 92 | 438 | 750 | 1 | 750 | 438 | 5,254 | 0.58 | 121,777 | 121,777 |
| **2** | **Bed** | 35% | 1,766 | 92 | 526 | 750 | - | - | - | - | 0.70 | 108,957 | - |
| **2** | **Bed** | 40% | 1,766 | 92 | 614 | 750 | 1 | 750 | 614 | 7,373 | 0.82 | 96,137 | 96,137 |
| **2** | **Bed** | 45% | 1,766 | 92 | 703 | 750 | 1 | 750 | 703 | 8,432 | 0.94 | 83,461 | 83,461 |
| **2** | **Bed** | 50% | 1,766 | 92 | 791 | 750 | 1 | 750 | 791 | 9,492 | 1.05 | 70,640 | 70,640 |
| **2** | **Bed** | redev 50% | 1,766 | 92 | | 750 | - | - | - | - | #DIV/0! | 57,820 | - |
| **2** | **Bed** | 55% | 1,766 | 92 | 879 | 750 | - | - | - | - | 1.17 | 57,820 | - |
| **2** | **Bed** | 60% | 1,766 | 92 | 968 | 750 | 2 | 1,500 | 1,935 | 23,222 | 1.29 | 45,000 | 90,000 |
| **2** | **Bed** | 80% | 1,766 | 92 | 1,321 | 750 | - | - | - | - | 1.76 | | - |
| **MGR** | **3 Bed** | 60% | - | - | - | 1,080 | 2 | 2,160 | - | - | #DIV/0! | 45,000 | 90,000 |
| **TOTALS** | | | | | | | **138** | **87,660** | | **1,055,010** | | | **9,438,399** |

| | | | | |
|---|---|---|---|---|
| Mgmt office, comm rm. | | 5,000 | (52,751) | Vacancy (5%) |
| Common Areas | 5% | 4,383 | (55,200) | RR deposits |
| | | | 13,248 | Misc Income |
| Residential GSF | | 97,043 | (618,372) | Operating expenses |
| Retail/Commercial | | 0 | 341,936 | NOI |
| | | | 265,991 | Debt Service |
| **Gross Building Area** | | **97,043** SF | | |

**Applicable Fraction:** **100%**

# Cash Flow
## Oceanside Mission Ave. - Senior Deal - 138 units - Component E - 9% tax credits

| Assumptions | LIH | | | |
|---|---|---|---|---|
| Annual Rental Income Increase | 2.50% | Property Tax Rate | 0.00% | |
| Annual Misc. Income Increase | 2.50% | Taxes Incr. | 2.00% | |
| Annual Expense Increase | 3.50% | Vacancy/Collection Loss | 5.00% | |
| Partnership Management Fee | $25,000 | Replacement Reserve | 400 | (per unit Reserve Study Req'd) |
| Asset Mangement Fee | $5,000 | | - | (per unit supplemental) |
| | | Operating Reserve | 0.00% | (of annual oper expense) |

| Description | | | 1<br>2015 | 2<br>2016 | 3<br>2017 | 4<br>2018 | 5<br>2019 | 6<br>2020 | 7<br>2021 | 8<br>2022 | 9<br>2023 | 10<br>2024 | 11<br>2025 | 12<br>2026 | 13<br>2027 | 14<br>2028 | 15<br>2029 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 1,055,010 | 1,081,385 | 1,108,420 | 1,136,130 | 1,164,534 | 1,193,647 | 1,223,488 | 1,254,075 | 1,285,427 | 1,317,563 | 1,350,502 | 1,384,265 | 1,418,871 | 1,454,343 | 1,490,702 |
| Misc. Income (Laundry) | | | 13,248 | 13,579 | 13,919 | 14,267 | 14,623 | 14,989 | 15,364 | 15,748 | 16,141 | 16,545 | 16,959 | 17,383 | 17,817 | 18,263 | 18,719 |
| Gross Potential Income | | | 1,068,258 | 1,094,964 | 1,122,339 | 1,150,397 | 1,179,157 | 1,208,636 | 1,238,852 | 1,269,823 | 1,301,569 | 1,334,108 | 1,367,461 | 1,401,647 | 1,436,688 | 1,472,605 | 1,509,421 |
| less Vacancy/Collection Loss | | | (52,751) | (54,069) | (55,421) | (56,807) | (58,227) | (59,682) | (61,174) | (62,704) | (64,271) | (65,878) | (67,525) | (69,213) | (70,944) | (72,717) | (74,535) |
| **Effective Gross Income** | | | **1,015,508** | **1,040,895** | **1,066,918** | **1,093,591** | **1,120,930** | **1,148,954** | **1,177,677** | **1,207,119** | **1,237,297** | **1,268,230** | **1,299,935** | **1,332,434** | **1,365,745** | **1,399,888** | **1,434,886** |
| less Operating Expenses | | | (618,372) | (640,015) | (662,416) | (685,600) | (709,596) | (734,432) | (760,137) | (786,742) | (814,278) | (842,778) | (872,275) | (902,804) | (934,403) | (967,107) | (1,000,955) |
| less Replacement Reserves | 0.0% | | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) |
| less Ground Lease Payment | | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **341,935** | **345,679** | **349,301** | **352,789** | **356,133** | **359,321** | **362,339** | **365,176** | **367,818** | **370,251** | **372,460** | **374,428** | **376,141** | **377,581** | **378,729** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) |
| **Debt Coverage Ratio** | | | **1.286** | **1.300** | **1.313** | **1.326** | **1.339** | **1.351** | **1.362** | **1.373** | **1.383** | **1.392** | **1.400** | **1.408** | **1.414** | **1.420** | **1.424** |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | **1.286** | **1.300** | **1.313** | **1.326** | **1.339** | **1.351** | **1.362** | **1.373** | **1.383** | **1.392** | **1.400** | **1.408** | **1.414** | **1.420** | **1.424** |
| 3. | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **75,945** | **79,689** | **83,311** | **86,800** | **90,143** | **93,331** | **96,349** | **99,187** | **101,829** | **104,261** | **106,470** | **108,439** | **110,151** | **111,591** | **112,739** |
| less Partnership Management Fee | 2.5% | | (25,000) | (25,625) | (26,266) | (26,922) | (27,595) | (28,285) | (28,992) | (29,717) | (30,460) | (31,222) | (32,002) | (32,802) | (33,622) | (34,463) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (5,000) | (5,125) | (5,253) | (5,384) | (5,519) | (5,657) | (5,798) | (5,943) | (6,092) | (6,244) | (6,400) | (6,560) | (6,724) | (6,893) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **45,945** | **48,939** | **51,792** | **54,493** | **57,029** | **59,388** | **61,559** | **63,526** | **65,277** | **66,795** | **68,067** | **69,076** | **69,805** | **70,236** | **70,350** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 22,972 | 24,470 | 25,896 | 27,246 | 28,514 | 29,694 | 30,779 | 31,763 | 32,638 | 33,398 | 34,034 | 34,538 | 34,902 | 35,118 | 35,175 |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 22,972 | 24,470 | 25,896 | 27,246 | 28,514 | 29,694 | 30,779 | 31,763 | 32,638 | 33,398 | 34,034 | 34,538 | 34,902 | 35,118 | 35,175 |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Description | | | 16<br>2030 | 17<br>2031 | 18<br>2032 | 19<br>2033 | 20<br>2034 | 21<br>2035 | 22<br>2036 | 23<br>2037 | 24<br>2038 | 25<br>2039 | 26<br>2040 | 27<br>2041 | 28<br>2042 | 29<br>2043 | 30<br>2044 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 1,527,969 | 1,566,168 | 1,605,322 | 1,645,456 | 1,686,592 | 1,728,757 | 1,771,976 | 1,816,275 | 1,861,682 | 1,908,224 | 1,955,930 | 2,004,828 | 2,054,948 | 2,106,322 | 2,158,980 |
| Misc. Income (Laundry) | | | 19,187 | 19,667 | 20,158 | 20,662 | 21,179 | 21,708 | 22,251 | 22,807 | 23,378 | 23,962 | 24,561 | 25,175 | 25,804 | 26,450 | 27,111 |
| Gross Potential Income | | | 1,547,156 | 1,585,835 | 1,625,481 | 1,666,118 | 1,707,771 | 1,750,465 | 1,794,227 | 1,839,082 | 1,885,059 | 1,932,186 | 1,980,491 | 2,030,003 | 2,080,753 | 2,132,772 | 2,186,091 |
| less Vacancy/Collection Loss | | | (76,398) | (78,308) | (80,266) | (82,273) | (84,330) | (86,438) | (88,599) | (90,814) | (93,084) | (95,411) | (97,796) | (100,241) | (102,747) | (105,316) | (107,949) |
| **Effective Gross Income** | | | **1,470,758** | **1,507,527** | **1,545,215** | **1,583,845** | **1,623,441** | **1,664,027** | **1,705,628** | **1,748,269** | **1,791,975** | **1,836,775** | **1,882,694** | **1,929,761** | **1,978,006** | **2,027,456** | **2,078,142** |
| less Operating Expenses | | | (1,035,989) | (1,072,248) | (1,109,777) | (1,148,619) | (1,188,821) | (1,230,430) | (1,273,495) | (1,318,067) | (1,364,199) | (1,411,946) | (1,461,365) | (1,512,512) | (1,565,450) | (1,620,241) | (1,676,949) |
| less Replacement Reserves | 0.0% | | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) |
| less Ground Lease Payment | | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **379,568** | **380,077** | **380,237** | **380,025** | **379,419** | **378,397** | **376,932** | **375,001** | **372,575** | **369,627** | **366,129** | **362,048** | **357,354** | **352,014** | **345,992** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) | (265,990) |
| **Debt Coverage Ratio** | | | **1.427** | **1.429** | **1.430** | **1.429** | **1.426** | **1.423** | **1.417** | **1.410** | **1.401** | **1.390** | **1.376** | **1.361** | **1.343** | **1.323** | **1.301** |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Debt Coverage Ratio** | | | **1.427** | **1.429** | **1.430** | **1.429** | **1.426** | **1.423** | **1.417** | **1.410** | **1.401** | **1.390** | **1.376** | **1.361** | **1.343** | **1.323** | **1.301** |
| 3. | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **113,578** | **114,087** | **114,247** | **114,035** | **113,429** | **112,407** | **110,942** | **109,011** | **106,585** | **103,638** | **100,139** | **96,058** | **91,364** | **86,024** | **80,002** |
| less Partnership Management Fee | 2.5% | | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **71,189** | **71,698** | **71,858** | **71,646** | **71,040** | **70,018** | **68,553** | **66,622** | **64,196** | **61,248** | **57,750** | **53,669** | **48,975** | **43,635** | **37,613** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 35,594 | 35,849 | 35,929 | 35,823 | 35,520 | 35,009 | 34,277 | 33,311 | 32,098 | 30,624 | 28,875 | 26,835 | 24,488 | 21,817 | 18,806 |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 35,594 | 35,849 | 35,929 | 35,823 | 35,520 | 35,009 | 34,277 | 33,311 | 32,098 | 30,624 | 28,875 | 26,835 | 24,488 | 21,817 | 18,806 |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Description | | | 31<br>2045 | 32<br>2046 | 33<br>2047 | 34<br>2048 | 35<br>2049 | 36<br>2050 | 37<br>2051 | 38<br>2052 | 39<br>2053 | 40<br>2054 | 41<br>2055 | 42<br>2056 | 43<br>2057 | 44<br>2058 | 45<br>2059 | 46<br>2060 | 47<br>2061 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 2,212,955 | 2,268,279 | 2,324,986 | 2,383,110 | 2,442,688 | 2,503,755 | 2,566,349 | 2,630,508 | 2,696,271 | 2,763,677 | 2,832,769 | 2,903,588 | 2,976,178 | 3,050,583 | 3,126,847 | 3,205,018 | 3,285,144 |
| Misc. Income (Laundry) | | | 27,789 | 28,483 | 29,195 | 29,925 | 30,673 | 31,440 | 32,226 | 33,032 | 33,858 | 34,704 | 35,572 | 36,461 | 37,373 | 38,307 | 39,265 | 40,246 | 41,252 |
| Gross Potential Income | | | 2,240,743 | 2,296,762 | 2,354,181 | 2,413,036 | 2,473,361 | 2,535,195 | 2,598,575 | 2,663,540 | 2,730,128 | 2,798,381 | 2,868,341 | 2,940,049 | 3,013,551 | 3,088,889 | 3,166,112 | 3,245,264 | 3,326,396 |
| less Vacancy/Collection Loss | | | (110,648) | (113,414) | (116,249) | (119,156) | (122,134) | (125,188) | (128,317) | (131,525) | (134,814) | (138,184) | (141,638) | (145,179) | (148,809) | (152,529) | (156,342) | (160,251) | (164,257) |
| **Effective Gross Income** | | | **2,130,096** | **2,183,348** | **2,237,932** | **2,293,880** | **2,351,227** | **2,410,008** | **2,470,258** | **2,532,014** | **2,595,315** | **2,660,198** | **2,726,702** | **2,794,870** | **2,864,742** | **2,936,360** | **3,009,769** | **3,085,014** | **3,162,139** |
| less Operating Expenses | | | (1,735,643) | (1,796,390) | (1,859,264) | (1,924,338) | (1,991,690) | (2,061,399) | (2,133,548) | (2,208,222) | (2,285,510) | (2,365,503) | (2,448,295) | (2,533,986) | (2,622,675) | (2,714,469) | (2,809,475) | (2,907,807) | (3,009,580) |
| less Replacement Reserves | 0.0% | | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) |
| less Ground Lease Payment | | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **339,252** | **331,757** | **323,467** | **314,341** | **304,336** | **293,408** | **281,509** | **268,591** | **254,604** | **239,494** | **223,206** | **205,683** | **186,866** | **166,691** | **145,093** | **122,006** | **97,358** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **339,252** | **331,757** | **323,467** | **314,341** | **304,336** | **293,408** | **281,509** | **268,591** | **254,604** | **239,494** | **223,206** | **205,683** | **186,866** | **166,691** | **145,093** | **122,006** | **97,358** |
| less Partnership Management Fee | 2.5% | | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **296,863** | **289,368** | **281,078** | **271,952** | **261,947** | **251,018** | **239,120** | **226,202** | **212,215** | **197,105** | **180,817** | **163,294** | **144,476** | **124,301** | **102,704** | **79,616** | **54,969** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 148,431 | 144,684 | 140,539 | 135,976 | 130,973 | 125,509 | 119,560 | 113,101 | 106,107 | 98,552 | 90,408 | 81,647 | 72,238 | 62,151 | 51,352 | 39,808 | 27,484 |
| | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 148,431 | 144,684 | 140,539 | 135,976 | 130,973 | 125,509 | 119,560 | 113,101 | 106,107 | 98,552 | 90,408 | 81,647 | 72,238 | 62,151 | 51,352 | 39,808 | 27,484 |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

# Cash Flow

| Description | | | 48<br>2062 | 49<br>2063 | 50<br>2064 | 51<br>2065 | 52<br>2066 | 53<br>2067 | 54<br>2068 | 55<br>2069 |
|---|---|---|---|---|---|---|---|---|---|---|
| Affordable Rents | | | 3,367,272 | 3,451,454 | 3,537,741 | 3,626,184 | 3,716,839 | 3,809,760 | 3,905,004 | 4,002,629 |
| Misc. Income (Laundry) | | | 42,284 | 43,341 | 44,424 | 45,535 | 46,673 | 47,840 | 49,036 | 50,262 |
| Gross Potential Income | | | 3,409,556 | 3,494,795 | 3,582,165 | 3,671,719 | 3,763,512 | 3,857,600 | 3,954,040 | 4,052,891 |
| less Vacancy/Collection Loss | | | (168,364) | (172,573) | (176,887) | (181,309) | (185,842) | (190,488) | (195,250) | (200,131) |
| **Effective Gross Income** | | | **3,241,192** | **3,322,222** | **3,405,278** | **3,490,410** | **3,577,670** | **3,667,112** | **3,758,789** | **3,852,759** |
| less Operating Expenses | | | (3,114,915) | (3,223,937) | (3,336,775) | (3,453,562) | (3,574,437) | (3,699,542) | (3,829,026) | (3,963,042) |
| less Replacement Reserves | 0.0% | | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) | (55,200) |
| less Ground Lease Payment | | | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| less Interconnect Fees | | | - | - | - | - | - | - | - | - |
| **Net Operating Income** | | | **71,076** | **43,084** | **13,301** | **(18,354)** | **(51,968)** | **(87,632)** | **(125,438)** | **(165,484)** |
| **HARD DEBT PAYMENTS** | | | | | | | | | | |
| 1. TBD (Perm) | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| 3. | | | | | | | | | | |
| **Debt Coverage Ratio** | | | | | | | | | | |
| **DISTRIBUTABLE CASH FLOW** | | | **71,076** | **43,084** | **13,301** | **(18,354)** | **(51,968)** | **(87,632)** | **(125,438)** | **(165,484)** |
| less Partnership Management Fee | 2.5% | | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) | (35,324) |
| less Investor Asset Management Fee | 2.5% | | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) | (7,065) |
| Additional Replacement Reserve | 0.0% | | - | - | - | - | - | - | - | - |
| **Net Cash Flow** | | | **28,687** | **695** | **(29,088)** | **(60,743)** | **(94,357)** | **(130,021)** | **(167,827)** | **(207,873)** |
| *Deferred Fee Owed* | *0%* | | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - |
| **Cash Flow Distribution** | | | | | | | | | | |
| | | 0% | - | - | - | - | - | - | - | - |
| City of Oceanside | | 50% | 14,343 | 347 | (14,544) | (30,371) | (47,179) | (65,010) | (83,914) | (103,937) |
| | | 0% | - | - | - | - | - | - | - | - |
| - | | 0% | - | - | - | - | - | - | - | - |
| Incentive Management Fee to GP | | 50% | 14,343 | 347 | (14,544) | (30,371) | (47,179) | (65,010) | (83,914) | (103,937) |
| | | | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - |

# Oceanside Mission Ave. - Senior Deal - 138 units - Component E - 9% tax credits

TAX CREDIT ANALYSIS AND PREDEVELOPMENT BUDGET

## B. SYNDICATION PROCEEDS

| Description | | Amount | Limit | | State |
|---|---|---|---|---|---|
| Eligible Tax Credit Basis | | $ 21,217,311 | $ 26,536,854 | | $ 21,217,311 |
| Credit Reduction | | $ (10,770,000) | $ - | | ########## |
| High Cost Area Multiplier | | 1.30 | 1.00 | | NA |
| *(2008 - Orange County is DDA)* | | | | | |
| Adjusted Basis | | $ 13,581,504 | $ 26,536,854 | | $ 21,217,311 |
| Applicable Fraction | | 100% | 1.00 | | 1.00 |
| Total Qualified Basis | | $ 13,581,504 | $ 26,536,854 | | $ 21,217,311 |
| Credit Rate (April 2010) | | 9.00% | 9.00% | | 13.00% |
| Annual Federal Credits | | $ 1,222,335 | $ 2,388,317 | | $ 2,758,250 |
| | x10 | 10 | 10 | | 1 |
| Total Credits | | $ 12,223,354 | $ 23,883,169 | | $ 2,758,250 |
| Gross Pay-In with Load | 0.0% | | | | |
| Gross Pay-In | | $ 12,223,354 | $ 23,883,169 | | $ 2,758,250 |
| Net Pay-in | 0.820 | $ 10,023,150 | $ 19,584,199 | 0.00 | $ - |
| 2010 1st Round Tie Breaker % Score | | 91.54% | | | |
| SD County Tie Break 201( | 90.00 | Approximate TB level to be competitive | | | |

## C. TCAC BASIS ANALYSIS: THRESHOLD BASIS LIMIT

| Basis Adjustment *Only Valid for 4% deals | | |
|---|---|---|
| | Prev wage (20%) | 0% |
| | Underground parking (not tuck-under) (7%) | 0% |
| | Day Care Center (2%) | 0% |
| | Special Needs Population (2%) | 0% |
| | Elevator (10%) | 0% |
| | Exceed Title 24 by 35% or 3 energy efficiency items (4%) | 4% |
| | Seismic Upgrade of Existing Structures (15%) | 0% |
| | Distributive Energy Technology (5%) | 0% |
| | *1% for each 1% of units targeted at 50% to 36% AMI | 0% |
| | *2% for each 1% of units targeted at 35% AMI or below | 0% |
| | **Total Adjustment** | **4%** |

**2010 9% Basis Limits San Diego County**

| Unit Type | # of Units | Basis Limit 9% | Basis | Adjustment | Basis Allowed |
|---|---|---|---|---|---|
| Studio | 35 | $ 150,702 | $ 5,274,570 | 104% | $ 5,485,553 |
| One | 95 | $ 173,758 | $ 16,507,010 | 104% | $ 17,167,290 |
| Two | 6 | $ 209,600 | $ 1,257,600 | 104% | $ 1,307,904 |
| Three | 2 | $ 268,288 | $ 536,576 | 104% | $ 558,039 |
| | 138 | Allowed | | | $ 24,518,786 |
| | | | | Impact Fees | 2,018,068 |
| | | | | **ADJUSTED THRESHOLD BASIS LIMIT** | **$26,536,854** |

Prepared for

CITY OF OCEANSIDE

# Mission Avenue Affordable Housing Mixed-Use Project RFQ

Proposal

August 31, 2010

National Community Renaissance
and
Community HousingWorks

NATIONAL COMMUNITY CORE RENAISSANCE

August 31, 2010

Ms. Margery Pierce-Director of Housing and Neighborhood Services
Mr. David Manley-Neighborhood Services Division Manager
City of Oceanside
300 North Coast Highway
Oceanside, California 92054

**Response to RFQ Mission Avenue Affordable Housing Mixed-Use Development**

Dear Ms Pierce and Mr. Manley:

National Community Renaissance (National CORE) and Community HousingWorks (CHW) are pleased to provide this response to your Request for Qualified Development Teams. We would be honored to collaborate with the City in fulfilling the vision for the Mission Avenue Parcel (MAP), and we believe you will find our team uniquely qualified to meet the full breadth of the City of Oceanside's goals.

The entire MAP Development Team described below has a proven record of building successful relationships both with Oceanside City staff and with other city partners. Each team member knows the MAP site extensively based on a history of working in Oceanside or working specifically on this site with past clients. National CORE developed La Mision Village across the street from the subject site and will be able to achieve economies of scale through operation, ownership and management of the MAP site to benefit the City of Oceanside.

**The Mission Avenue Parcel (MAP) Development Team:**

- National CORE, the lead developer of the MAP, is a not-for-profit 501(c) (3) housing development corporation and an approved CHDO in the City of Oceanside. National CORE will be the owner, operator and manager of the family units and retail portion;

- Community HousingWorks is also a non-profit 501(c) (3) development and services corporation and is also an approved CHDO in the City of Oceanside. Community HousingWorks will be the owner, operator and manager of the special needs/senior component;

- RRM Design Group, the award winning architectural and planning firm that prepared the Mission Avenue Vision and Strategic Plan, will be the lead architect on for the MAP Team;

- Lightfoot Planning Group is the resident expert on land use planning, zoning, entitlement processing, and landscape architecture in Oceanside, and will be the project team's planning and land use consultant for the MAP site;

9065 Haven Avenue, Suite 100, Rancho Cucamonga, CA 91730
909.483.2444 Fax: 909.483.2448 nationalcore.org

NATIONAL COMMUNITY RENAISSANCE

- NewMark Merrill Companies owns and manages Mission Market Place and Tri City Crossroad (about 500,000 sq.ft. of retail on Oceanside). They will be the Team's retail development partner;

- Hunsaker and Associates, the civil engineering firm with perhaps the most knowledge of the MAP site, will be the Team's civil engineer;

- North County Health Services (NCHS) has worked closely with National CORE's sister non-profit, Hope Through Housing (HTH), and Community HousingWorks to create and develop a tailored Adult Day Health Care service plan to be administered within a portion of the special needs/senior component of the project. Details of the plan are presented within the response. National CORE, HTH and Community HousingWorks all have a long-term successful relationship with NCHS. Most recently, National CORE worked closely with NCHS to provide retail space at La Mision Village to create a very successful medical clinic owned and operated by NCHS.

- RBF will be traffic consultant on the MAP site;

- Affinis will be the environmental consultant to the development Team for the MAP site.

**Lead Developer**

Chartered in 1992, the Southern California Housing Development Corporation (now known as National Community Renaissance of California) is one of Southern California's largest non-profit housing developers and managers. National CORE was recently ranked third nationwide among non-profit housing developers, owners and managers. Projects over the last few years include senior and family housing in Oceanside, Escondido, San Diego, San Marcos, Yorba Linda, Montclair, Rialto, Rancho Cucamonga, Fontana, Bell Gardens, La Quinta, Indian Wells and Palmdale. National CORE's California affordable housing unit count grew from 248 units in 1992 to almost 7,000 units in over 50 development communities today, and we serve approximately 27,000 residents. We employ approximately 365 people nationwide and have assets in excess of $658 million.

National CORE is consistently recognized as one of the nation's premier affordable housing developers by both regional and national organizations, including the National Association of Home Builders, National Affordable Housing Management Association, National Building Association and the California Redevelopment Association. The company has also received numerous awards, including the National Association of Home Builders Multi-family Housing Developer of the Year for 2004. National CORE's dedication to the communities served is exemplified in the highest standards of professional property management and the commitment to providing vital on-site services to enrich residents' quality of life.

As part of the MAP Project development team, I have been with National CORE for 15 years, have lived in San Diego for nearly 30 years, and am very familiar with the City of Oceanside and the stakeholders. Our Team would be honored to be selected to work with the City of Oceanside on the MAP site.

National CORE will offer the City of Oceanside on the family *and* debt retail component a 60/40 split of residual cash flow in favor of the City, instead of the City's typically required 50%.

Community HousingWorks is proud that its award winning multifamily unit was born in San Diego's North County in 1989 and, combined with our homeownership center, has served the county for over 25 years. Community Housing orks is also a leader in the county in providing housing to persons and families with special needs; two of these successful complexes, Marisol and Old Grove, are located in Oceanside. The Community HousingWorks' board of directors is comprised entirely of local leaders and community representatives, and thus is directly accessible and accountable for all development and ownership decisions. With projects as large as 180 units and as small as 21 units, Community HousingWorks has delivered high-quality affordable housing complexes on time and on budget. Our experience includes complex site development and ground-up new construction and quality acquisition/rehabilitation projects that enhance the surrounding community, preserve affordability, and improve the long-term sustainability of the complex.

**Green, Sustainable, LEED Platinum and Silver and Universal Design**

The MAP Development Team members have embraced green and sustainable development. As long-term owners and property managers, each team member has extensive experience with sustainable LEED certified projects.

National CORE's Vista Dunes family development in La Quinta is the first multi-family development to achieve the coveted Platinum LEED Certification. This project was recently recognized by the HOME Depot Foundation at the 2009 National Green Builders Conference as "Outstanding Green Project of the Year." In San Marcos, CORE is now applying for 9% tax credits on Westlake Village, a two-phased mixed-use infill project that will achieve LEED Silver certification. National CORE is designing several additional LEED certified silver or other projects, as follows:

Desert Meadows – 80 family units, County of Riverside
The View – 50 family units, City of Downey
Mills Family – 50 family units, City of Montclair
Richmar Senior Village – 45 units, City of San Marcos
3rd and Woods – 60 family units, County of Los Angeles
Normandie Senior – 62 senior units, County of Los Angeles

Community HousingWorks is nationally recognized as a pioneer in applying comprehensive sustainable and green design to affordable housing, beginning with the SOLARA complex in Poway, the first affordable housing complex in the nation to provide 100% on-site electricity generation via photovoltaic panels and the first CEC certified Zero Energy apartment complex. Completed in 2007 and designed prior to LEED for Homes, SOLARA received local, national and international recognition including the Urban Land Institute's 2008 "Award for Excellence: The Americas". Community HousingWorks has since applied "green" to all its projects. Community HousingWorks' 83-unit infill Florida Street development in San Diego is design to be a LEED Gold certified project and Community HousingWorks recently completed sustainable retrofits of two major acquisition/rehabilitation projects, Turnagain Arms and Oak Knoll Apartments.

**RRM Design Group** has an in-house team of LEED Accredited Professionals (AP) with extensive project administration experience. RRM provides complete services, ranging from program goal setting, design integration, construction administration, certification, and construction drawings and specifications credit documentation. RRM has 19 LEED APs on staff and many personnel actively pursuing their accreditation through our in-house training and study programs. RRM has 7 LEED Certified Buildings:

RRM's San Luis Obispo Headquarters – LEED-EB Gold
Livermore-Pleasanton Fire Station No. 4 – LEED Gold
City of Los Angeles Fire Stations 77 – LEED Certified
City of Los Angeles Fire Stations 83 – LEED Certified
San Jose Fire Station No. 35 - LEED Silver
City of Los Angeles Fire Station No. 13 - LEED Silver
Los Angeles County Fire Department No. 136, Palmdale Fire Station - LEED • Gold
4 Registered Projects
6 In Pre-Registration Stages

RRM is a leader in the green industry organizing seminars and workshops to educate our clients; speaking nationally at conferences to promote sustainable design practices; assisting clients to develop sustainability strategies and design guidelines for individual projects and agency-wide policies; incorporating Innovative Technologies into all projects such as Low Impact Development, green roof systems, terraced organic farming (as an erosion control system), storm water clarifiers, bioswales, Integrated Systems Design and leading-edge irrigation design.

**Smoke-Free**
La Mision Village by National CORE in Oceanside is the first affordable smoke-free apartment community in San Diego County. CORE has embraced this no-smoking policy and will implement the policy at the family apartments and public spaces within the MAP community.

**Mixed-Use**
The City envisions between 10,000 and 12,000 square feet of retail space on the MAP site. NewMark Merrill owns and manages Mission Market Place and Tri City Crossroads, approximately 500,000 square feet of retail in Oceanside. The MAP would be National CORE's fifth mixed-use project. National CORE currently owns, manages and operates approximately 34,000 square feet of retail space in San Diego County and is currently financing an additional 6,000 square feet in San Marcos.

**Achieving Stakeholder Support and Community Participation**
Each member of the MAP Development Team has an extensive and proven track record of achieving stakeholder support and community participation in projects. Both National CORE and Community HousingWorks have demonstrated success obtaining community support even for controversial developments. This Team's collective experience and individual track records will enable us to work successfully with communities on design and affordability and avoid any potential contentious opposition to the MAP site development.

We appreciate the opportunity to participate in the RFQ process for this most critical development in the City of Oceanside. We believe that our Team is uniquely qualified to partner with the City to make this project everything it should be, and we look forward to having that discussion with you at your request.

Best regards,

John Seymour
Vice President, Acquisitions and Forward Planning
National Community Renaissance
619-223-9222

Community HousingWorks

Building Communities. Changing Lives.

August 31, 2010

Ms. Margery Pierce, Director of Housing and Neighborhood Services
Mr. David Manley, Neighborhood Services Division Manager
City of Oceanside
300 North Coast Highway
Oceanside, California 92054

**Response to RFQ Mission Avenue: Mission Seniors/Special Needs**

Dear Ms. Pierce and Mr. Manley:

Community HousingWorks is proud to provide this response to your Request for Qualifications for the Mission Seniors/Special Needs component of Mission Avenue Affordable Housing in Oceanside. We believe that you will find our non-profit organization, in team with National CORE as the master developer, uniquely qualified to meet the full breadth of the City of Oceanside's needs.

With 29 affordable housing developments, as large as 180 units to as small as 21 units, CHW has delivered high-quality, award winning and financially stable affordable housing on time and on budget. Our experience includes complex site development and ground-up new construction and quality acquisition/rehabilitation projects that enhance the surrounding community, preserve affordability, and create sustainable neighborhoods. The combined strength of our organization's experience with service enriched housing for seniors and special needs populations of all types is unparalleled.

Community HousingWorks' commitment to the leading edge of sustainability and green development has received international recognition. Our SOLARA community won the Urban Land Institute's 2008 Award for Excellence for its pioneering achievement of 100% on-site electricity generation via photovoltaic panels.

Our experience includes navigating environmental concerns and securing complex mixed-use entitlements. With each project, we first strive to build strong community support and fulfill on our promise to bring both individuals and neighborhoods up in the world. The result of our open and collaborative processes with neighborhood residents and leaders has lead to strong support for challenging populations and potentially controversial projects.

We look forward to a strong and successful partnership with the City of Oceanside in developing award-winning apartment complexes. Thanks for your consideration.

Sincerely,

Anne B. Wilson
Senior Vice President, Housing & Real Estate Development

1820 S. Escondido Blvd., Suite 101, Escondido, CA 92025
Phone: 760.432.6878 Fax: 760.432.6883

4305 University Avenue, Suite 550, San Diego, CA 92105
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www.chworks.org

NeighborWorks
CHARTERED MEMBER

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# 1. DEVELOPER TEAM

## MISSION AVENUE PARCEL DEVELOPMENT TEAM

## PROJECT DIRECTORY

| | | |
|---|---|---|
| **MASTER DEVELOPER:** family, retail off and on-site infrastructure | **NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA**<br>9065 Haven Avenue, Suite 100<br>Rancho Cucamonga, CA 91730<br>www.nationalcore.org | |
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| **CO-DEVELOPER:** senior/special needs | **COMMUNITY HOUSING WORKS**<br>4305 University Avenue, Suite 550<br>San Diego, CA 92105<br>www.chworks.org | |
| | **Anne Wilson**<br>Senior Vice President<br>awilson@chworks.org | 619.282.6647 x 5709<br>619.920.4341 C<br>619.282.4145 F |
| | **Mary Jane Jagodzinski**<br>Sr. Project Manager<br>mjjag@chworks.org | 619.282.6647 x 5710<br>619.379.1051 C<br>619.282.4145 F |

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## MISSION AVENUE PARCEL DEVELOPMENT TEAM
## TEAM RELATIONSHIP

**NATIONAL CORE**

Affordable Housing Developer

Master Developer, Property Manager, Owner, Operator and Developer of both the family residential and retail buildings

**COMMUNITY HOUSING WORKS**

Affordable Housing Developer

Senior/Special Needs Property Manager/Owner/Operator

Social Services Provider Collaborating with NCHS

**HOPE THROUGH HOUSING**

Social Services Provider Collaborating with NCHS

**NORTH COUNTY HEALTH SERVICES**

Social Services Provider/Consultant - Adult Day Care

## CONSULTANTS

**RRM DESIGN GROUP**
Architect

**HUNSAKER & ASSOCIATES**
Civil Engineer

**THE LIGHTFOOT PLANNING GROUP**
Planning Consultant

**NEWMARK MERRILL**
Commercial Lease-up and Retail Consultant

**AFFINIS ENVIRONMENTAL SERVICES**
Environmental Consultant

**RBF CONSULTING**
Traffic Consultant

# NATIONAL COMMUNITY RENAISSANCE

## National Community Renaissance of California (National CORE)

National Community Renaissance (National CORE) is comprised of National Community Renaissance Development Corporation (NCRDC), which has a national focus, National Community Renaissance of California (NCRC), which has a California focus, and Hope Through Housing Foundation, which provides on-site social services to all of National CORE's communities. National CORE was established in 1992 as a 501(c)(3) not-for-profit public benefit corporation and currently has over 10,000 rental units under ownership in five states, including more than 6,700 throughout the Southern California region. National CORE is typically the developer, owner, operator and services provider of all our properties.

Our company has experienced staff capacity in development, construction management, general contracting services, and property management. National CORE is a vertically integrated company with its own construction, property management, asset management, compliance, accounting and social programs/services departments. Our philosophy is to develop and build our own projects to ensure appropriate quality control in the construction and to deliver the highest quality living environment to our residents. We are a long-term owner, with the stated mission of holding our properties in perpetuity as high-quality affordable housing. The breadth of our experience includes mixed-income, mixed-use, deeply affordable, and market-rate rental communities, created through both new construction and rehabilitation of family and senior developments.

Our portfolio includes a mix of various types of developments including mixed-use with commercial opportunities, mixed-income, senior, multifamily, new construction and acquisition /rehab developments. National CORE achieves its low-income housing objectives by working with city and county agencies throughout Southern California to help assess their affordable housing needs, locate appropriate sites and develop responsive financially feasible programs either through the acquisition and renovation of existing properties or through construction of new multi-family housing. In evaluating sites and projects for possible acquisition, National CORE gives priority to those serving low- and very-low income families, as well as seniors and other special-needs residents. Overall neighborhood revitalization is also a key consideration. For example, our most recent projects in the City of Riverside, Mission Pointe, and City of Rialto, Citrus Grove at Rialto, involved the acquisition and rehabilitation of existing much blighted and crime infested communities. In each case, the acquisition target was the eyesore in the neighborhood and one of the largest users of police and fire services.

Financing for all our projects is obtained by our project development staff, who prepare all funding applications in-house and perform the financial feasibly analysis in regards to determining the appropriate funding sources to use for each project. Typical sources of financing used include: 501 (c)(3) bonds, other tax-exempt bonds, 4% federal tax credits, 9% federal tax credits, state tax credits, AHP funds, State HCD HOME funds, State HCD MHP funds, CalHFA HELP funds, other HOME funds, CDBG funds and RDA set-aside funds. CORE is familiar with the process and regulations applicable in securing the above funding sources and has been very successful in competing and securing awards from these funding sources.

We employ strict management practices that include comprehensive tenant screening, use of a crime free addendum to the tenant leases allowing for zero tolerance of illegal activities. Our property managers know their tenants well, especially in senior communities where some seniors get hardly any outside visitors. This relationship goes a long way to letting them know someone

cares. We strongly believe that quality management is key to maintaining quality developments in the long term and providing a positive environment for our residents.

Compliance is another key component of property management. We have existing city, state or county DDAs or affordable housing agreements on all our developments, including various other regulatory agreements with lenders such as TCAC, AHP, CalHFA HELP, and conventional permanent lenders. These Agreements all have annual compliance provisions that have to be tracked and complied with in a timely manner. To ensure timely compliance with these various agreements, we have an in-house compliance department of 5 staff members and a manager. Primary responsibilities include initial placed-in-service year rent calculations and annual rent calculations for all properties, welfare exemption filing, 100% file audits at property placement in service, sample file audits annually, and legal document review to set up tickler system for all monitoring requirements for all projects.

# BOARD OF DIRECTORS

### Sebastiano "Seb" Sterpa, Chairman

Mr. Sterpa founded and operated Sterpa Realty Inc., from 1962 to 1985, and today serves as Chairman of The Sterpa Group, a real estate investment and management firm. Both state and local leaders have appointed him to numerous positions, including the appointment to the office of Chairman of the Board of Directors of the California Housing Finance Agency. Mr. Sterpa served for 12 years as a director of the SunAmerica Asset Management Corp., a mutual fund company.

### Andrew B. Wright, Co-Founder & Chairman Emeritus

Mr. Wright led a prestigious career in real estate development spanning more than 30 years. Before co-founding National Community Renaissance with Jeffrey Burum, he served as a Partner in Diversified Pacific Development Group, a successful homebuilder, and the Colonies at San Antonio, a master-planned community in Upland, California. Mr. Wright was President of the Inland Empire division of KB Homes and developed and sold thousands of homes targeted to first-time homebuyers. Mr. Wright also served as Chair-Elect of the Upland Chamber of Commerce.

### G. Allan Kingston, Vice Chairman

Mr. Kingston, during his tenure as President & CEO of Century Housing, directed the financing of more than 14,000 affordable housing units in 250 housing developments in Los Angeles and throughout Southern California. While originating more than $450 million in loans, he also initiated "More Than Shelter" Services, Inc." serving underserved communities with after-school tutoring, job training and placement, transitional housing for homeless veterans, childcare, health and wellness for seniors, and two charter middle schools. Mr. Kingston serves as the Past Chairman of the Board of Governors of the National Housing Conference. Last year concluded a three year term as Chairman of the Board of the National Housing Conference, the nation's oldest advocacy organization for affordable housing.

### Reneé C. Bizer, Director

Ms. Bizer is the Regional Manager of the Los Angeles-based Community Development Group at Wells Fargo Bank. She oversees the company's community and economic development activities in the Los Angeles Metro Region: Los Angeles, Ventura, and Santa Barbara counties. She has been a formidable advocate in the financial industry, promoting the understanding of diversity and cultural differences and the impact of such on underserved communities.

### Armando J. Bucelo, Jr., Director

Mr. Bucelo is a real estate attorney in Coral Gables, Florida. He was the first Hispanic-American appointed as a director of the Federal Home Loan Mortgage Corporation (Freddie Mac) in 1991, and was appointed by President George W. Bush as Chairman of the Securities Investors Protection Corporation (SIPC). Mr. Bucelo is also the Florida Governor's appointee to the Board of Directors of Miami Dade College, the nation's largest community college. In July 2006, on behalf of SIPC, Mr. Bucelo became the first Cuban-American to ring the closing bell of the New York Stock Exchange (NYSE).

### James D. Cashion, Director

Mr. Cashion is an active member of his community and principle of Cashion, Go & Company, LLP and Cashion Consulting, Inc. Together his businesses provide accounting, auditing, review, compilation, business valuation, and litigation support to more than 150 continuing clients and countless more. He is a member of an array of professional associations including the American Institute of Certified Public Accountants and has been active in more than 20 civic organizations in his community.

### Gavin Clingham, Director

Mr. Clingham provides day-to-day management of DCI Group's federal Government Affairs division. The Government Affairs division assists corporations and not-for-profit entities such as universities, municipalities and health care entities be heard before the Executive Branch and the United States Congress. Mr. Clingham counsels corporate and not-for-profit clients needing specific expertise in the area of federal appropriations.

### Daniel R. Fauske , Director

Mr. Fauske is the CEO/Executive Director for the Alaska Housing Finance Corporation. Mr. Fauske participated on the Alaska Governor's Jobs Cabinet and Rural Sanitation Committee. He was Chair of the Governor's Interagency Council on the Homeless and he currently serves as a Member of the Governor's Gas Pipeline Team. Nationally, Mr. Fauske served as a member of Fannie Mae's National Housing Impact Advisory Council and was appointed as a Commissioner for the Millennial Housing Commission. He is a Board Member of the Federal Home Loan Bank in Seattle.

### Laura Kurtz Kuhns, Director

Ms. Kuhns, President and CEO of Vandalia Heritage Foundation and its sister non-profit organization Vandalia Redevelopment Corporation, has a long history of working in community and economic development. Since 1999, Ms. Kuhns has led Vandalia's efforts to revitalize communities and neighborhoods throughout northern West Virginia, focusing on historic preservation and redevelopment of the built environment. Ms. Kuhns is one of West Virginia's advisors to the National Trust for Historic Preservation. She also serves on the boards of directors for the Mountain Made Foundation, Fairmont Renaissance Corporation and the Institute for Scientific Research (ISR), all non-profits with missions of economic regeneration.

### Philip Nelson Lee, Esq., Director

Mr. Lee is senior counsel in the Los Angeles Office of Fulbright & Jaworski L.L.P. and a member of the firm's Public Finance and Administrative Law Group and the firm's Structured and Project Finance Group. Mr. Lee has more than 30 years of finance and securities experience. He began his legal career with the Securities and Exchange Commission in Washington, D.C., where he served in the Division of Corporation Finance and later in the Office of General Counsel. Prior to joining Fulbright & Jaworski, he was a partner in other law firms. He has served as President of the Business roundtable of the National Association of Black County Officials. He earned his J.D. from Harvard Law School and his A.B. from University of Southern California.

### Sammi L. Reeves, Director

Mr. Reeves is President of KDG Development & Construction Consulting (KDG). KDG is a 26 year old Construction Management firm based in Pasadena, California that specializes in the development, implementation, and maintenance of complex project/program (cost & schedule) controls systems, as well as general project/construction management services. KDG has over 50 employees and does business in California, Nevada, Utah, Arizona, Idaho, and Wyoming. Mr. Reeves and his company have been honored with several Small Business Administration awards including the Regional Small Business of the Year Award and the National Minority Business of the Year Award.

## AWARDS LIST by YEAR

### 2010

Vista Dunes Courtyard Homes
National League of Cities
Award for Municipal Excellence Finalist*

Citrus Grove of Rialto
Award of Excellence in Residential Rehabilitation Development
California Redevelopment Association (CRA)

Villaggio on Route 66
Best Affordable Housing Community*
National Association of Home Builders (NAHB)

San Marino Senior Apartments
Best Creative Financing of an Affordable Housing Community*
National Association of Home Builders (NAHB)

San Marino Senior Apartments
Award of Merit in Housing and Community Development*
National Association of Housing and Redevelopment Officials (NAHRO)

** Winners announced in the fall*

### 2009 Awards

Vista Dunes Courtyard Homes
Award of Excellence for Affordable Housing Build Responsibly
Home Depot Foundation

Citrus Grove of Rialto
Award of Merit
Award of Excellence
National Association of Housing and Redevelopment Officials (NAHRO)

Vista Dunes Courtyard Homes
Helen Putnam Award of Excellence
Housing Programs and Innovations
California League of Cities

Vista Dunes Courtyard Homes
California Redevelopment Association (CRA)
Award of Excellence for Sustainable Development

Gold Nugget (PCBC) Award of Merit
1. Outstanding Affordable Project
2. Sustainable Residential Neighborhood
3. Residential Community of the Year

Vista Dunes Courtyard Homes
Builder's Choice Grand Award Winner
Affordable housing project; Green/Sustainable community

Citrus Grove of Rialto
Best Conversion/Repositioning of a Multifamily Asset
National Association of Home Builders (NAHB)

Vista Terraza
Best Affordable Apartment Community Finalist
National Association of Home Builders (NAHB)

National Community Renaissance
Ranked #1 Nonprofit Developer in Nation by *Affordable Housing Finance*
Ranked #3 Developer in Nation by *Affordable Housing Finance*
Ranked #15 Owner in Nation by *Affordable Housing Finance*

La Misión Village
Housing Project of the Year, 50 units or more
San Diego Housing Federation

**2008 Awards**

Park View Terrace
Finalist for Best Affordable Community
National Association of Home Builders (NAHB)

Mission Pointe
Award of Merit
National Association of Housing and Redevelopment Officials (NAHRO)

Park View Terrace
Excellence in Implementation and Special Award of Merit for Social Change and Diversity
American Planning Association

Park View Terrace
Prosperity Achievement Award
Southern California Association of Governments (SCAG)

Little Lake Village
Community of Quality
National Affordable Housing Management Association (NAHMA)

Fountains at Sierra
Community of Quality
National Affordable Housing Management Association (NAHMA)

Impressions at Valley Center
Community of Quality
National Affordable Housing Management Association (NAHMA)

**2007 Awards**

4th Largest Non-Profit Developer
Affordable Housing Finance Magazine Top 50
Developers Survey
6th Largest Non-Profit Owner
Affordable Housing Finance Magazine Top 50 Owners Survey

Affordable Housing Project of the Year
Talmadge Senior Village
Developer and Builder's Alliance

Monterey Village
Community of the Year
for a Community with 151-350 units
Apartment Association of the Greater Inland
(AAGIE), APEX Awards

Fountains at Sierra
Community of the Year
for a Community with 151-350 units
Apartment Association of the Greater Inland Empire
(AAGIE), APEX Awards

Mountainside
Community of the Year
for a Community with 350+ units
Apartment Association of the Greater Inland Empire
(AAGIE), APEX Awards

# 4 CORE BUSINESS FUNCTIONS

***National CORE houses individual business units for:***

***Development***

***Construction***

***Property Management***

***Family and Senior Services***

This in-house structure promotes quality control by ensuring the same standards are met at each phase of development. Each business unit is well equipped with an experienced team of professionals and delivers outstanding results in its respective area of community development.

***Development***
The Development team consistently finds creative solutions to finance, design, and project manage the entire National CORE portfolio.

***Construction***
The Construction team operates as general contractor or construction manager for all National CORE developments.

***Property Management***
The Property Management team employs and trains onsite staff to manage the day-to-day functions of the property once development is complete.

***Family/Senior Services***
Family and Senior Services are the focus of Hope Through Housing Foundation, National CORE's nonprofit affiliate organization. Hope Through Housing ensures residents have access to services that help the community maintain a high quality of life.

www.NationalCORE.org

# HOPE THROUGH HOUSING FOUNDATION

***The inspiration to create the Hope Through Housing Foundation came from the understanding that to affect long-term and significant community change, housing is one step. Once safe quality housing is achieved communities benefit from access to resources that promote prosperity and physical well-being. Hope enhances the communities National CORE builds with services such as licensed pre-school and daycare; youth programs and tutoring; and senior wellness programs.***

***Preschool: a child's foundation***
Research shows children who receive a quality preschool education will experience higher levels of academic achievement long-term.

Hope Through Housing establishes licensed preschool and child care centers at various National CORE communities. These centers will increase school readiness of children at no cost to their families.

***After School: the vital hours***
The Charles Stewart Mott Foundation reports, "Children who participate in after school programs show improved academic performance, fewer behavioral problems, and gains in self-confidence."

Hope Through Housing offers access to after school programs for more than 1000 children—right in their own apartment community. Evaluation results show a positive impact. Among program participants,

- 81% report high levels of homework completion
- 68% report stronger math skills
- 63% report an increased interest in school

***Seniors: our nation's treasures***
Hope Through Housing provides services proven to aid older adults live independently longer. Key to maintaining health for older adults is their level of physical activity and social engagement. Group activities are designed to break down social isolation and provide physical and mental activity. Service Coordinators provide one-on-one assistance to help seniors access vital resources such as housing, health care, and food.

www.hthf.org www.NationalCORE.org

**Assistant Secretary Orlando José Cabrera, Chief Executive Officer**
Assistant Secretary Cabrera joined National Community Renaissance with an impressive track record in both private and public sectors of the housing industry. Prior to taking the helm at National CORE as its CEO, Assistant Secretary Cabrera was appointed by President George W. Bush as the Assistant Secretary for Public and Indian Housing at the U. S. Department of Housing and Urban Development (HUD). At HUD, Assistant Secretary Cabrera managed public housing, Section 8, and tribal housing programs nationwide. Responsible for the administration of a $24 billion dollar budget, Assistant Secretary Cabrera is extremely knowledgeable about the federal programs that affect affordable housing development and operations that are funded with federal dollars.

In 2008 the Office of the Inspector General of HUD honored Assistant Secretary Cabrera with the Golden Eagle award. The Golden Eagle recognizes Assistant Secretary Cabrera for his "Public Integrity and Service to the Department." He is one of only three recipients, sharing the honor with HUD Secretaries Jack Kemp and Mel Martinez.

In 2004 Florida Governor Jeb Bush appointed Assistant Secretary Cabrera as Executive Director of the Florida Housing Finance Corporation, the State of Florida's housing finance agency. Governor Bush also appointed him to the Hurricane Housing Work Group, a task force created to develop a housing recovery plan in the wake of the state's 2004 hurricane season.

Assistant Secretary Cabrera has served on various other housing related boards. These include the National Council of State Housing Agencies, Florida Housing Finance Corporation, National Council of State Housing Boards, Latin Builders Association, City of Miami Community Development and Housing Committee, and Dade Venture Capital Management Company where he served as Chairman and Director.

In addition to his housing experience, Assistant Secretary Cabrera is an attorney. He was a partner at Holland & Knight where he practiced in that law firm's real estate group in its Miami office. He earned his Bachelor of Arts degree in 1984 from the University of Michigan and his law degree in 1989 from the University of Wisconsin Law School.

**Tracy Thomas, Chief Administrative Officer**
Prior to joining Southern California Housing, Ms. Thomas had a consulting business of her own and provided consulting services in accounting and Yardi Systems. Before starting her own business, Ms. Thomas was the Senior Director of Finance and Accounting for Insignia ESG where she was responsible for overseeing the financial reporting for the Western Region of the United States. Prior to Insignia ESG, Ms. Thomas was the Senior Director of Finance and Accounting for American Realty Advisors, a real estate investment advisory firm providing real estate investment services and solutions to public and corporate pension funds, endowments, foundations and Taft-Hartley trust funds. Prior to American Realty Advisors, Ms. Thomas was the CFO for The Seeley Company, a real estate brokerage and property management company. Ms. Thomas graduated from California State Polytechnic University at Pomona with a Bachelor of Science degree in Accounting. She received her CPA license while working at Arthur Andersen.

**Richard J. Whittingham CPA, CFO**
Mr. Whittingham received his Bachelor of Science degree in Accounting from California State University, Long Beach and holds a California Real Estate Broker's License. Mr. Whittingham spent many years in "Big Six" public accounting with Peat, Marwick, and Mitchell & Company, specializing in real estate auditing and taxation. In 1978 Mr. Whittingham left the public sector and has spent the past twenty years involved in real estate development, construction, and management. He served as either Vice President of Finance or Executive Vice President for companies that owned or managed over 6,000 apartments and over one million square feet of commercial/office/industrial space. After serving as a consultant to The National Community Renaissance for over two years, Mr. Whittingham joined the company as Director of Finance and Accounting and is currently the Senior Director. In this position he has overall responsibility for all internal operations, accounting and cash management. *Note: Mr. Whittingham possesses the authority to legally bind the Respondant.*

**Welton R. Smith, Senior Vice President of Development**
Mr. Smith has over 25 years of public and private sector real estate development and consulting experience. He began his career as a management consultant with two CPA firms, Pannell Kerr Forster and Coopers & Lybrand, conducting management and financial feasibility analyses for hotels, office buildings, shopping centers, multi-family housing developments, and mixed-use projects. Mr. Smith also spent six years with the Economic Development Group of the Community Development Commission, the Redevelopment Agency of Los Angeles County, as a commercial development and housing Consultant on projects throughout the County. He has most recently completed five years with American Airlines developing and managing real estate owned by one of the company's largest international divisions. Mr. Smith holds a Bachelor's Degree in Economics and English from Rockhurst College in Kansas City, Missouri, an MBA, and a Housing Development Finance Professional designation from the National Development Council.

**James W. Aliberti, Senior Vice President of Property Management**
Mr. Aliberti is a graduate of Whittier College, with a Bachelor of Arts degree in Political Science. He has 21 years of senior level property management experience, most recently as Regional Vice-President, Western United States, for Elkor Properties, Inc. where he was responsible for daily management and marketing of over 4,000 units and rehabilitation of 3,000 units. Mr. Aliberti was also Regional General Manager for The William Lyon Property Management Company, where he was actively involved in the lease up of over 2,000 new construction units and rehabilitation of fee management properties. In addition, Mr. Aliberti has significant experience in acquisitions, due diligence and training.

**John F. Seymour, Vice President of Acquisitions and Forward Planning**
Mr. Seymour has been with the company for nearly 15 years. Mr. Seymour received his Bachelor of Applied Arts and Sciences Degrees in Public Administration and Economics from San Diego State University in 1984. Mr. Seymour has resided in San Diego for over thirty years and has over twenty five years of experience in community planning, redevelopment, affordable and market-rate housing and governmental affairs. During Mr. Seymour's tenure with National CORE, he has assisted the development team in the production of over 2,600 affordable units. As Vice-President of John Seymour & Associates, a corporate and governmental affairs consulting firm, he provided services to builders, developers, and other corporations; he served as Vice-President of Corporate and Governmental Affairs to the San Diego Hyatt Regency and Manchester Resorts; he served as Senior Legislative Advocate of the San Diego County Building Industry Association on affordable housing issues; he served as Community Representative and Policy Advisor to then-County Supervisor Susan Golding and research analyst in the City of San Diego Intergovernmental Relations Department. Mr. Seymour volunteers on many affordable housing committees and task forces and is involved with many professional associations on affordable housing development and land-use.

**Alfredo Izmajtovich, Vice President of Acquisitions**
Mr. Izmajtovich has more than two decades of professional experience in community development. Prior to joining National CORE, Mr. Izmajtovich was responsible for housing development programs with an annual budget of more than $40 million for the Los Angeles County Community Development Commission. During his tenure, over 6,000 units were financed with the County successfully leveraging its resources 6-to-1. He has extensive experience managing the underwriting of housing programs, including but not limited too, Low Income Housing Tax Credits, State and Federal Housing Programs, and various private programs, as well as overseeing all aspects of development. Mr. Izmajtovich is an esteemed industry expert and has spoken at seminars for the Community Redevelopment Association, Southern California Association of Non-profit Housing (SCANPH) and other various industry groups. He has been a guest lecturer at USC, UCLA and other programs, and has been a technical trainer in the affordable housing industry for many years. Mr. Izmajtovich is also on the Los Angeles County Affordable Housing Task Force, a Board member of SCANPH, and volunteers for many civic activities. Mr. Izmajtovich received his MBA in Finance from the University of California, Los Angeles. He also holds a Masters degree in Urban Planning and a Bachelors degree in Economics.

**George Searcy, Director of Operations, Hope Through Housing**
Mr. Searcy has a Master's degree in Management from the University of Redlands and a Master's degree in Clinical Psychology from Antioch University in Los Angeles. Prior to working at the Hope through Housing Foundation, Mr. Searcy served as the Manager of Human and Social Services for the City of Irvine, California. He has served on the Board of Directors of several organizations including serving as President of the Board of Directors of INFOLink Orange County and Board Vice President of Development for Women Helping Women in Costa Mesa. In his position at Hope Through Housing, Mr. Searcy has responsibility for program operations at over forty affordable housing developments throughout Southern California.

**Kevin Chin, Vice President of Project Development**
Mr. Chin has over ten years of experience in housing and community development. His development experience includes the oversight and direct project management of approximately 500 special needs, multifamily, and senior housing units. His entitlement and construction experience includes acquisition/rehab, mixed-use and new construction projects. Prior to joining National CORE, he was responsible for structuring the financing of over $50 million in affordable housing projects for the Los Angeles County Community Development Commission, and helped start-up a housing and community development collaborative for LTSC Community Development. Mr. Chin is experienced with numerous affordable housing financing sources such as low income housing tax credits, HOME, CDBG, AHP, housing set-aside funds, HUD 811, Section 8 rental subsidies, tax-exempt bonds and conventional financing. Mr. Chin received his MBA and Masters degree in Urban Planning from the University of Southern California and Bachelors degree from the University of California, Berkeley.

**Lesley Edwards, Senior Development Manager**
Ms. Edwards holds an MBA degree from the University of California, Irvine and a B.A. degree from the University of California, San Diego. She joined National CORE in 2003 as a financial analyst and transitioned to project management in 2005. Prior to joining National CORE she worked with the Orlando Housing Authority as chief accountant for several years. Ms. Edwards' professional experience also includes banking and working as controller for a non-profit organization. Ms. Edwards is experienced with numerous affordable housing financing sources such as low income housing tax credits, HOME, CDBG, HOPWA, AHP, housing set-aside funds, MHP, tax-exempt bonds and conventional financing.

**Fernando Vasquez, Development Manager**
Mr. Vasquez holds an MA in City Planning from San Diego State University and a Bachelors degree from the University of California, Riverside. Mr. Vasquez has over six years of experience in housing and community development and working in new construction of multifamily and single family housing. While working at Lewis Planned Communities he oversaw the development of over 1,500 units for several master plan community projects each ranging from $25 to $150 million in profit. In addition, Mr. Vasquez managed the formation of Home Owner Association's (Designated Services Areas and Sub HOA's) and Community Facilities Districts (CFD) which yielded up to $100 million in proceeds. Mr. Vasquez's prior experience includes working in various facets of the public sector including the City of San Diego Department of Development Services and the Riverside County Board of Supervisors.

**James Kim, Assistant Development Manager**
Mr. Kim has over four years of professional experience in urban housing development. He started his career at KB Home – Urban/High Density Division as a land acquisition associate who performed market research and new development analyses for both Los Angeles and Orange Counties. Prior to joining National CORE, Mr. Kim was employed with MacFarlane Costa Housing Partners, formerly Simpson Housing Solutions, assisted the firm to find new affordable housing development opportunities and build relationships between the firm and public agencies. Mr. Kim received his Bachelor of Arts in Asian American Studies with a minor in Business Management from the University of California-Irvine.

**Lorna Contreras, Development Manager**
Ms. Contreras holds a B.S Degree specializing in Finance/Accounting from the California State University, Pomona. She Joined National Community Renaissance in 2005 in the Accounting Department as a financial analyst. She transferred to the project management department in 2007. Prior to joining National

CORE, her experience includes working in the private sector in accounting and financial analysis for over seven years. Ms Contreras is well versed in affordable housing financing sources such as low income housing tax credits, HOME, CDBG, AHP, housing set-aside funds, MHP, tax-exempt bonds and conventional financing.

**Ronald M. Wallace, Development Manager**
Mr. Wallace has a Bachelors Degree from the University of Oklahoma in Public Administration. Mr. Wallace has over ten years of experience in the development of affordable housing. Prior to coming on board with National CORE in 2004, he spent over seven years working for the U.S. Department of Housing and Urban Development. While working at HUD he oversaw a development team that was responsible for the completion of over $150,000,000 FHA insured and 202/811projects. In addition, Mr. Wallace's prior experience includes working in various facets of the private and public sector including working as the Senior FHA underwriter for WMF Huntoon Paige, Los Angeles office. Mr. Wallace is a veteran of the U. S. Army and is a recipient of the Bronze Star for service to his country.

**Byron Ely, Director of Construction**
Mr. Ely started with National CORE in 2006. He holds the professional designation of Certified Building Official with over 30 years of local government development and private sector consulting experience managing a wide variety of development and construction projects. Mr. Ely holds degrees in Construction Technology and Management, and has a Certificate in Advanced Construction Management, from the University of Southern California, Civil Engineering Division. Prior to joining National CORE he spent seven years with the Community Development Commission of Los Angeles County, as the Director of the Construction Management Division. He oversaw both private and commission owned affordable housing developments, averaging $500 million per year.

During his tenure with the City of Ontario as the Development Agency Director/Deputy City Manager he oversaw the development of more than $12 Billion of private and public projects. He specializes in resolving problems in high conflict situations and uncertain political environments. He has personally managed the design and construction of hundreds of development/building projects totaling over $ 600 Million. He has provided consulting and entitlement review services for a broad range of projects from affordable housing to commercial developments, specializing in expedited, and fast track approvals. Mr. Ely is a frequent speaker at Lorman Seminars, the Construction Superconference, for Construction Litigation, and other venues on a wide range of technical and managerial construction and development topics.

**John P. Taylor, Assistant Director of Construction**
Mr. Taylor joined National CORE in 1998. He brought with him a broad construction background that he developed during over Fifteen years in the construction industry. His previous experience includes Commercial and Residential supervision, as well as estimating, and inspections. He has overseen the construction of over fifteen projects in his tenure with National CORE, first as a superintendent and for the past five years, as a construction manager. His list of projects includes multi-story new construction, extensive rehabilitation, and moderate rehabilitation. His academic background includes courses in Architecture and Construction Management. John is the California State General Contractors License holder for National CORE.

**Sperry Maxwell, Senior Construction Manager**
Mr. Maxwell has worked for National CORE since 2002 and is currently responsible for the construction of a $25 million senior affordable housing project in the City of Indian Wells. He works in liaison with the City of Indian Wells and National CORE in a cooperative effort to successfully produce a development that had been cancelled under previous attempts with a prior development and management firm. Before coming to National CORE, Mr. Maxwell was employed for nine years by Jacobs Engineering. In his capacity at Jacobs, Sperry worked as a Project Manager on both Construction Management and General Contractor projects. Some of his duties included preparing estimates, negotiating change orders and ensuring contract compliance oversight, as well as claims documentation and resolution. Sperry, along with employees under his supervision, had responsibility for award and execution of multiple contracts in both the public and private sectors.

**Richard K. Rollins, Construction Manager**
Mr. Rollins joined National CORE in 2005. He brought with him over twenty years of diverse construction experience. His first eleven years in the construction industry were spent as a Structural Concrete Carpenter building subterranean garages, bridges, tilts ups and "poured in place" buildings. He also has significant experience in the rough carpentry trade. He spent ten years as Project Superintendent Constructing multi family affordable housing projects. Mr. Rollins currently manages multiple projects and his skill set has allowed him to quickly become an invaluable member of the National CORE team.

**Steve Weller, Construction Superintendent**
Mr. Weller joined National CORE in 2004. He began his construction career in the drywall Industry. After several years in the drywall industry, he advanced to the position as Construction Superintendent. For over eighteen years, Mr. Weller has performed construction oversight for residential and commercial projects with an emphasis on multi family residential construction. He has developed strong skills in managing subcontractors through specialized training and hands-on application and a detailed knowledge of recordkeeping and organizational skills. He has vast experience working with various developers in California and Arizona. Mr. Weller is currently the Superintendent overseeing our 75 unit Courson Senior Apartments in Palmdale.

**Christopher Killian, Construction Superintendent**
Christopher became a part of the National CORE team in 2004. Mr. Killian has seven years of experience in the construction and maintenance industries, four of which consisted of supervision. He spent one and a half years with the Fontana Unified School District as a Project Manager where he was responsible for coordinating the infrastructure and installation of modular facilities. He possesses a broad range of trade experience. Mr. Killian recently oversaw the extremely complex gut rehabilitation of the 64 unit Mission Pointe Apartments. His academic background includes two years of general education and course work in construction and supervision.

**Joanne Salas, Contract Administrator**
Ms. Salas has been with National CORE since 2003 and has over sixteen years experience in new and rehab construction. Her previous work experience as Executive Administrative Assistant for the president of a regional residential developer where her duties included interfacing with lenders and investors, budgets, construction contract administration, escrow coordination, buyers upgrade selections, model and interior design coordination, purchasing and managing the new home warranty Customer Service program. At National CORE, Ms. Salas is responsible for issuance and maintenance of the construction contract documents, subcontractor insurance requirements, subcontractor licensing verification, prevailing wage compliance and payment processing coordination with the accounting department. She provides team support and a working knowledge of construction terms, contracts, change orders, and the overall construction environment.

**Lorena Gomez, Jr. Project Engineer**
Mrs. Gomez has been with National CORE since 2005. She comes to us with ten years of construction/facilities experience. At National CORE, Mrs. Gomez is responsible for issuance and maintenance of the construction contract documents, subcontractor insurance requirements, subcontractor licensing verification, and payment processing coordination with the accounting department and our prevailing wage consultant. She provides team support and a working knowledge of construction terms, contracts, change orders, and the overall construction environment

**Veronica Lares, Construction Administrative Assistant/AP Clerk**
Ms. Lares is one of the newest members to the construction team. She joined National CORE in 2005 . She is responsible for the Construction Accounts Payable Data Entry and provides overall assistance to the construction and project development teams. Ms. Lares received her Associated Degree in Paralegal Studies from Platt College and a Certificate from La Verne Law School in Research & Writing.

## PROPERTY MANAGEMENT

**James W. Aliberti, Senior Vice President of Property Management:**
Mr. Aliberti is a graduate of Whittier College, with a Bachelor of Arts degree in Political Science. He has several years of senior level property management experience, most recently as Regional Vice-President, Western United States, for Elkor Properties, Inc. where he was responsible for daily management and marketing of over 4,000 units and rehabilitation of 3,000 units. Mr. Aliberti was also Regional General Manager for The William Lyon Property Management Company, where he was actively involved in the lease up of over 2,000 new construction units and rehabilitation of fee management properties. In addition, Mr. Aliberti has significant experience in acquisitions, due diligence processes and training of on-site personnel. Mr. Aliberti is currently a candidate for Certified Property Manager (CPM).

**Susie Powers, Assistant Director of Property Management:**
Ms. Powers has been actively involved in the property management field for 8 years. She came from Elkor Properties, Inc. as Regional District Manager. She was responsible for daily management, marketing and rehabilitation of over 1,500-apartment homes in California and Nevada. Ms. Powers was also the Property Director for William Lyon Property Management's largest apartment community, 675 units. She has received many awards including Property of the Year on two different occasions. As Assistant Director of Property Manager with National CORE she is responsible for over 3,500 apartment homes. In addition, Ms Powers has significant experience in due diligence processes, acquisitions, tax credits, budgets and training on site personnel. She is currently taking the necessary steps for her Certified Property Manager (CPM).

**Teri Hoerntlein, Regional Manager:**
Teri began career with National CORE in 1997 as a Community Manager. She was promoted and became the first Area Manager for the company in July of 2002 . In February of 2004 she became a Regional Manager. Teri specializes in Tax Credit Financed New Construction, Systems and Operations. Honors Include: 1999 National Community Manager of the Year – NAHB, 1999 Best National Community Turnaround – Renaissance Village – AHMA, 2001 APEX Awards – Community of the Year for Renaissance Village, and 2002 APEX Awards – Community of the Year for The Crossings Apartments and was the 2006 APEX 1st runner-up in the Regional Manager category. The City of Rialto recognized Teri in 1999 with a City Proclamation recognizing her leadership as did the Board of Directors for National CORE. Teri has continued to keep herself updated on the changes in property management law and in this pursuit has received the following educational designations; TACC'S – National Tax Credit Designation in 2004, AHM – Affordable Housing Management Designation in Project Based Section 8 in 2005, CCRM – California Certified Resident Manager from the California Apartment Association in 2005 as well as various industry related courses in Fair Housing, Leasing and Customer Service.

**Mondi Dorrough, Regional Manager:**
Mondi began her career with National CORE in 1997 as an Assistant Manager at Sycamore Springs in Alta Loma. She was promoted to Community Manager in 1998 at Sycamore Springs(240 units). She was then promoted to Community Manager at Mountainside in Ranch Cucamonga(384 units). Mondi was again promoted to Regional Manger in July 2005. Honors Include: 2004 APEX Awards – Community Manager of the Year and Community of the Year for Mountainside Apartments. Earned CCRM Designation Awarded in 2002.

## SOCIAL SERVICES PROVIDER TEAM BIOGRAPHIES

The Hope Through Housing Foundation (HOPE), a 501(c)3 non-profit public benefit organization is the social services affiliate for National Community Renaissance. HOPE provides the social services that are made available to National CORE's residents. HOPE forms partnerships with other non-profit groups to access additional resources and brings those service providers on-site. This collaborative effort helps support our residents and provides them self-empowerment tools and a better quality of life.

**George Searcy, Director of Operations**
Mr. Searcy has a Master's degree in Management from the University of Redlands and a Master's degree in Clinical Psychology from Antioch University in Los Angeles. Prior to working for the Hope through Housing Foundation, Mr. Searcy served as the Manager of Human and Social Services for the City of Irvine, California. He has served on the Board of Directors of several organizations including serving as President of the Board of Directors of INFOLink Orange County and Board Vice President of Development for Women Helping Women in Costa Mesa. In his position at Hope Through Housing, Mr. Searcy has responsibility for program operations at over fifty affordable housing developments throughout Southern California.

**Susan Neufeld, Assistant Director of After School Programs**
Ms. Neufeld has a Master's degree in Applied Developmental Psychology from Claremont Graduate University in Claremont, California. Prior to working at Hope Through Housing Foundation, Ms. Neufeld served as the Collaboration Manager for Mustangs on the Move, a consortium of community-based organizations that provides after school programming to high school youth in Northwest Pasadena. She also worked for Communities Organizing Resources to Advance Learning (CORAL) Pasadena, a multi-city after school initiative launched by the Irvine Foundation, first as a program evaluator then as Associate Director. Currently, Ms. Neufeld is the Board Chair for California Living Histories. In her position at Hope Through Housing, Ms. Neufeld has responsibility for youth development programming at National CORE's affordable housing communities.

**Michelle Nathanson, Director of Philanthropy**
Michelle has a Masters of Social Work from Yeshiva University, Graduate Certificate in Gerontology and a BA in Public Administration from the University of Arizona. Michelle has been raising funds for non-profits for the past 20 years. Prior to Hope Through Housing, she has been the Executive Director for the Susan G. Komen Breast Cancer Foundation in Denver, Colorado and owner her own consulting business for where she worked with over 25 non-profits in developing a diversified funding program.

COMMUNITY HOUSINGWORKS

Community HousingWorks

**DEVELOPER & SERVICE PARTNER**

**PROFILE AND EXPERIENCE**

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# FIRM PROFILE

Community HousingWorks (CHW), an approved City of Oceanside Community Housing Development Organization. or CHDO (UOG #062532/00005), is a San Diego County based and nationally-recognized 501(c)3 non-profit organization. Our mission is to help people and neighborhoods move up in the world by providing a full range of housing options, combined with training and support. *(See attached 501(c)3 documents).* We build and own beautiful affordable apartments, support homeownership through training, unique first-time homebuyer loans and realty/brokerage services, and provide support and training that strengthens communities and helps adults and families build a wealthier future. CHW is San Diego County's only member of the national NeighborWorks Network® and a proud affiliate of the National Council of La Raza.

In 2002, Community Housing of North County and the San Diego Neighborhood Housing Services (NHS) merged and the organization was renamed Community HousingWorks. Consistent with serving the communities in which we work, Community HousingWorks' Board of Directors members come from a wide range of backgrounds and possess a variety of expertise in diverse fields including real estate, banking, local government, the law, small business, human relations, social services, community leadership, and the military. The Board meets the HUD standards for a Community HousingWorks Development Organization (CHDO) and thus is qualified to accept all types of Federal as well as redevelopment agency funds.

### Who We Serve

Community HousingWorks annually serves over 17,000 individuals, families, and children through our affordable housing developments, HomeOwnership Center, and community programs. CHW owns and manages approximately 1,600 apartments in 29 affordable housing complexes located throughout San Diego County, including urban and rural areas and farm worker communities. Community HousingWorks serves a full range of incomes in the community, from recently homeless, disabled and elderly individuals living on SSI, to low wage workers, to moderate-income homebuyer families. Our workforce housing serves vitally important community members from farmworkers to bank tellers to teachers and secretaries, allowing thousands of individuals to comfortably call San Diego home.

The residents in CHW's rental complexes are exclusively low or very low-income individuals, families, seniors, and disabled persons; all of our residents are below 80% of the Area Median Income (AMI) at initial residency, and 90% are below 60% AMI and approximately one-third of resident households earn less than 35% of the County's median income (or, approximately $23,000 for two people, or $29,000 for a family of four). The overall ethnic breakdown is: 51% Latino; 12% African-American; 8% Asian/Pacific Islander; 1% Native American; and 28% Caucasian.

CHW's HomeOwnership Center makes the dream of homeownership a reality for many low-income families in San Diego every year. CHW provides pre-purchase and foreclosure education and counseling in English and Spanish, and is the only non-profit broker/lender in San Diego. CHW recently launched a full-service realty division which assists first-time homebuyers in typically underserved census tracts throughout San Diego County. In 2009, CHW created 143 new homeowners, graduated 1,439 households from HomeBuyer Education and counseled nearly 2,000 distressed homeowners through its Foreclosure Intervention Center.

# Housing and Real Estate Experience

Community HousingWorks has a successful history as a multi-family developer in urban, suburban, and rural communities, with a portfolio of approximately 1,600 rental and cooperative apartments in our apartment communities. Over 1,220 apartments in 15 complexes have been completed since 2000. With the development of SOLARA in 2007, Community HousingWorks became nationally recognized as a leader in green and sustainable multifamily housing and the recipient of many awards, including the Urban Land Institute (ULI) 2008 Award of Excellence – The Americas (one of ten in North America). Our professional staff brings decades of experience in forging successful public/private partnerships and building community and stakeholder support to achieve complex entitlements and project approvals.

Five of our affordable housing complexes include newly constructed childcare centers and one includes an 8,000-square foot community services facility. Community HousingWorks is unique in having over 15 years of experience providing outstanding comprehensive programs that help our residents build assets in order to move up in the world. Approximately five percent of the residents who move out of our complexes move into homeownership each year. Our programs are outcome based and part of a national pilot program to measure the impact affordable housing has on families and our communities.

Our development teams have successfully completed large-scale new construction and complex substantial rehabilitation developments ranging in size from 21 to 180 units. The successful development and operation of these projects demonstrates our capacity to acquire, design, purchase land, obtain entitlements, build and operate large-scale family, senior and special needs residential developments in a wide range of urban, and cultural settings.
Community HousingWorks is a regional leader in creative development for affordable housing projects and maintains the ability to provide project funding for new developments in Oceanside. We have received more competitive tax credit allocations (19) for San Diego than any other local developer (*see attached TCAC Certification of awards)* Our experience with leveraging complicated tax-exempt finance and low-income housing tax credits with special needs or HUD programs provides the experience to obtain the equity from the industry's leading equity partners. Throughout the current difficult economic cycle, lenders and investors have sought investment in Community HousingWorks due to our strong financials and track-record of development success. We are proud of our ongoing relationships with strong financial partners including Union Bank, Bank of America, Citibank, RED Capital, PNC, National Equity Fund (NEF), Torrey Pines Bank, Chase, and Wells Fargo Bank.

Our Asset Management group maintains high maintenance and financial standards in a geographically diverse portfolio. We oversee contract property management companies in most of our developments. Community HousingWorks' permanent affordable housing portfolio operates at 3% vacancy and collection loss, and has consistently met all reserve and partnership management fee targets.

## Quality Design

Community HousingWorks designs beautiful and award-winning projects that fit into their communities and bring pride to the neighborhood. We have extensive experience designing and building multi-family projects with recognized architects. In addition to the awards listed *(see attached)* for design of Community HousingWorks' apartment communities, our projects have won recognition in *Time Magazine*, *Business Week*, and leading real estate, finance and design journals, and have been featured on the cover of an Urban Land Institute guide to affordable housing programs.

## Successful Partnerships

Community HousingWorks brings experience, flexibility and demonstrated success with partnerships in development. These relationships demonstrate Community HousingWorks' ability to work successfully

with co-developers, and with City staff and the local community to successfully design, construct, and operate affordable housing complexes that contribute to their immediate neighborhoods and the broader community.

Community HousingWorks has a long history of successful development partnerships:

- Currently, CHW and partner, The Related Companies of California, are developing and implementing a master-plan for a 201-unit Brownfield redevelopment straddling Paradise Creek in National City, California.
- CHW acted as the lead Co-General Partner, and now serves as Managing General Partner, with Mercy Housing California to develop La Costa Paloma, a 180-unit inclusionary project in Carlsbad, which also involved working closely with both the City of Carlsbad, and the market rate master developer of the Villages of La Costa, Morrow Development.
- In two additional prior projects, CHW partnered with the for-profit company, Central Pacific Housing and Development.

Community HousingWorks also acted as turnkey developer for North County Solutions for Change to site, design and build 33 transitional family apartments and 8,000 square feet of related service facilities in Vista. The complex partnership included funding support from the City of Oceanside and multiple other North San Diego County jurisdictions, and has been hailed as an important component of addressing homelessness in North County.

While some nonprofit developers in Southern California report many more units under ownership than CHW, their role in their partnerships is often solely to provide the welfare tax exemption, asset management and resident services. By comparison, Community HousingWorks staff has been directly responsible for designing, entitling and building, or acquiring, each of its affordable housing complexes, and has a full understanding of – and participation in – managing development risk and achieving award-winning projects.

Community HousingWorks also has established meaningful and accomplished partnerships with cities across the County, including: Oceanside, Poway, Escondido, National City, the City of San Diego, and the County of San Diego. Public jurisdictions invite us back to do multiple housing developments. We have demonstrated our ability to provide timely implementation of development and strong asset management. The diversity of these partnerships is also evidence that we are able to tailor projects to fit a range of individual sites, communities and neighborhoods.

## Financial Capacity

Community HousingWorks – A Strong and Viable Business Concern: At the close of the fiscal year 2009, Community HousingWorks had Unrestricted Net Assets of $3,851,429, and total Net Assets (including temporarily and permanently restricted) of $10,387,734. Community HousingWorks maintains a cash position covering at least four months of operations. Our funding sources are diverse and include governments, foundations, corporate grants, developer fees, and asset management fees. Our annual audits are made in conformity with generally accepted accounting principals for nonprofit organizations and include an opinion expressing full compliance to those procedures. Community HousingWorks has no legal issues that would detract from our ability to perform contractually. The organization has a strong reputation for good business management and for delivering on its promises. *(See attached 2009 and 2008 Audit.)*

Community HousingWorks' excellent financial health and a high rating from private lenders and affordable housing finance programs enable us to raise required project financing. Community HousingWorks has a track record of obtaining competitive financing from sources including private

lenders, Low Income Housing Tax Credit (LIHTC) investors, the US Department of Housing and Urban Development, and the State of California (Joe Serna Farmworker Housing, MHP, TOD from California HCD). Many lenders and finance programs consider Community HousingWorks an "AAA"-rated developer among statewide for-profit and not-for-profit affordable housing developers. Our equity investors include the National Equity Fund (NEF), Union Bank, PNC, MMA Financial, Alliant Capital and The Related Companies.

This strong financial capacity strengthens the foundation for Community HousingWorks to undertake new development. Community HousingWorks' net worth allows us to leverage predevelopment loans and to undertake multiple new projects at one time. Community HousingWorks Multi-Family division has its own Housing Futures Fund with over $2.5 million of its own funds and lines of credit at below market rate interest.

Member of NeighborWorks® Network: As noted above, in 2002, Community HousingWorks was invited to join the elite NeighborWorks® network which provides a dramatic boost to its organizational capacity and long-term stability. The NeighborWorks network is a 25-year old national network of over 230 community development organizations that enjoys technical support by Neighborhood Reinvestment Corporation and funding through annual Congressional appropriations. In order to join NeighborWorks, Community HousingWorks passed a rigorous organizational audit, including a multi-day review of the organization's financial procedures, board accountability, and compliance systems. Community HousingWorks has access to annual NeighborWorks operating support grants and to capital grants for project investments. To help address organizational goals, the network provides free technical assistance in human resources, fundraising, strategic planning, technology, and homeownership products.

Most important to local governments and lenders, Neighborhood Reinvestment provides a unique back-up system of oversight and organizational assistance to NeighborWorks® members. To stay in the network, Community HousingWorks must pass a rigorous organizational review at least every two years. And in times of change or trouble, the network steps forward to help. It can assist a board to hire a new President/CEO, and provide an interim, or send in an accounting wizard or a board trainer to address particular problems. This level of backup and oversight is unique in the world of small business and nonprofits.

### Experience with Successful Community Relationships

Community HousingWorks has demonstrated success at obtaining community support, even for controversial elements or developments. Community HousingWorks believes it is important to meet with the community more than once. Depending on the community and the process, CHW often meets with subgroups in the community before going to a large community planning meeting. In this way, CHW is able to elicit community concerns and feedback outside of a vote or approval context, and at a later date, or larger meeting, respond thoughtfully to these concerns. Recently, this methodology enabled CHW to win unanimous approval from the North Park Project Area Committee (RDA) and close to unanimous support for the North Park Planning Committee for a development that proposed to set aside 20 units for mentally disabled youth funded by the Mental Health Services Act.

Community HousingWorks is able to call on the support of existing residents at our complexes and from neighbors to our complexes, including public testimony at council and community meetings. Community HousingWorks is able to point to our existing complexes in Oceanside and throughout the county as examples of our good work; we find that offering community groups and individuals bus tours of affordable housing complexes helps to breakdown stereotypes and prejudices. Our experience, track records and a planned community process, have enabled us to work successfully with communities on design and affordability and avoid contentious opposition.

## Organizational Capacity

Community HousingWorks brings strong staff and organizational capacity to undertake new projects. The Housing and Real Estate Department has been responsible for completing 29 developments: twelve new construction and seventeen acquisitions of existing properties with substantial physical rehabilitation to preserve existing affordable housing and extend the life and sustainability of the existing asset.

The Senior Vice President of Housing and Real Estate Development (HRED) supervises six staff: three project managers, two assistant project managers, and one year-long college senior intern. Each project manager is expected to oversee between two to four projects depending on the stage of development and project complexity; this gives Community HousingWorks a capacity to carry up to 10 projects in any given year.

# Social Services and Community Building Experience

## Community HousingWorks Approach: Services Enriched Housing

Community HousingWorks takes a holistic approach to resident services, providing service-enriched housing and thereby enabling residents to *move up in the world and thrive through a full range of programs that contribute to the overall health of the individual, family and community.* We offer local, nationally-recognized, bilingual programs and have long-term working relationships with community based organizations to provide case management and other relevant services that empower residents to strengthen their circumstances financially, achieve educational success for their children, and pursue leadership roles in the greater community. Our programs help our residents to dream and achieve a better future.

CHW has been a leader in San Diego County to successfully integrate services into housing continuum that includes: senior and family, special need permanent supportive and transitional affordable housing complexes. Service-enriched housing is not limited to residents at risk or with special needs, nor does it make participation in services mandatory for residents. CHW has refined its service-enriched housing model over the past several years to include a Family Asset Building strategy to further emphasize our mission to help families move up in the world. Affordable housing developments that employ the service-enriched model typically have fewer evictions and turnovers, fewer neighbor conflicts and greater resident engagement in the broader community.

CHW's Community Building and Resident Service Coordinators help residents to enhance their and others' quality of life and achieve greater social and economic self-sufficiency. The Service Coordinator offers assistance to residents facing a crisis, delivers CHW's core programs and services, helps residents access and stay connected to their community resource network, and (when needed) link residents to case management services and programs to maintain health, benefits, transportation assistance and jobs.

CHW's service-enriched housing encourages and supports resident participation in community decision-making through resident leadership development and resident-centered activities. With support from the Service Coordinator, residents identify their own needs and concerns. Participation provides residents with a sense of ownership and commitment to the decisions that are made, increasing the number of residents who choose to access supportive services, and contributing a sense of empowerment to residents.

## Outcome Tracking – the Core of Meeting our Mission

Community HousingWorks is committed to making sure that our precious few affordable housing apartments actually help people move up in the world. Numerical metrics alone cannot measure the many meaningful changes we see in residents every day, but establishing and tracking key benchmarks is important in evaluating and constantly improving our success. This year, Community HousingWorks will implement the Efforts to Outcomes (ETO) program to track all resident and participant data in an online database. This powerful tool will increase our already strong outcome reporting.

Outcomes are reported on a regular basis to the President/CEO and the Board of Directors:

- Monthly statistics track the number of people served by various programs, from residents volunteering and attending community events, to youth in the Learning Communities and workshop attendees.

- Quarterly reports highlight measurable "move up in the world" outcomes – e.g., improvements in credit scores, income to residents from Earned Income Tax Credit and matched savings campaigns, etc.

## Resident Services Programs and Training

Community HousingWorks provides service-enriched programs to the residents of its complexes. Our programs are tailored to each community and its unique challenges. Our award winning programs include:

The Learning Communities Program is the cornerstone of CHW's services-enriched housing and community development model because it addresses the needs of all age groups, including: adult literacy, and computer training and assistance. For youth, our Learning Communities provide after school homework assistance and computer and internet access at 15 family housing complexes, supporting academic success and providing a safe haven for positive activity. This academic support is coupled with innovative youth leadership programs that engage youth volunteers in civic engagement projects. Community HousingWorks has been invited to participate in the national NeighborWorks America Learning Center Consortium, a demonstration program designed to collect and disseminate best-practices among organizations with housing-based learning centers.

Approximately 1,200 individual youth participate in our Learning Communities Program each year. Our regular participants achieved an overall grade point average of 2.90, with 93% of attendees achieving a C average or higher. Our Junior Leader training program served 117 Junior Leaders last year, including 75 who participated in an intensive two-day Leadership Training Summit. Participants in the Training Summit applied the skills they learned to complete five community service projects (one per geographic cluster region).

Junior Leaders are eligible to receive one of our VALOR scholarship awards to encourage and support participation in higher education. Eight individuals won scholarships in 2009, and the program is expanding for 2010.

Financial Fitness Education is designed to give residents the tools needed to help them move up in the world. Offered in both English and Spanish, Financial Fitness training helps residents to create financial goals, clean-up their credit, and learn to budget, save, and open and manage checking and/or savings accounts. With a five year track-record of success, CHW continues to participate in a national pilot program of the prestigious NeighborWorks network to track the positive benefits of providing Financial Fitness Education in affordable housing.

Family Asset Building (FAB) uses Financial Fitness Education as the core of its program, designed to address the various concerns of individual residents. Specific program services and activities available to residents include:

- Holiday and Tax Preparation Workshops: Financial planning for the holidays and preparation for tax season;
- Adult Financial Fitness Education Workshop: Six hour workshop where residents learn their credit score and create strategies for improvement, including a household-specific budget plan. A six month post-evaluation is conducted to track success.
- Matched Savings/Individual Development Account (IDA) Program: CHW partners with local financial institutions and individuals to establish matched savings accounts for resident's individual goals, including education expenses, small business start-up funds, homeownership, and other eligible life-enhancing activities. This year, 15 individuals have saved a total of $28,300 towards their goals under this program.

- FAB Club: Quarterly meetings with speakers and support that help participants meet financial goals, with discounts and matched savings as available.
- META - Micro Enterprise Training Academy: Six three-hour workshops, designed to educate and support individuals who are interested in starting or improving a small business. CHW works in cooperation with local colleges to provide one-on-one mentoring and support.

The results are impressive. This year, a total of 131 participants in the Financial Fitness program have significantly increased their credit scores (by an average of 97 points), and 140 participants have reduced their debt over the prior twelve months by more than 30% (average of 36% debt reduction).

San Diego Broadband Initiative

In conjunction with our service partner the San Diego Futures Foundation, Community HousingWorks distributed 400 internet-ready computers to our residents in 2009-10, and plans to have an additional 450 computers available in the coming year. To receive a free computer, residents must commit to completing a minimum of six hours of on-site computer training, and participate in our initial Financial Fitness training course.

The Neighborhood Civic Leadership Program develops the strengths and assets of residents and community activists representing a variety of diverse organizations. Participants are provided with a core set of tools to improve their organizational leadership skills and achieve impressive goals. The program consists of the following eight bilingual training modules:

- Building Community: Getting Started
- Working Together: Defining the Community Where You Live
- Discovering Your Resources: Asset Mapping and Networking
- Shared Vision: Bringing Neighbors Together
- Managing Conflict: Your Differences Become Your Strengths
- Groups Working Together: Building a Diverse Team
- One workshop developed by/for each organization in attendance
- One follow-up training to evaluate and celebrate what is learned

The Community Development Institute trains residents and neighborhood leaders in advocacy, organizational decision-making, and community mobilization. Components include a Leadership Academy, the Micro Enterprise Training Academy (META), and Neighborhood Civic Leadership Program, with a focus on initiating change in their low-income communities.

Employment Assistance/Workforce Development activities are provided by CHW's Community Building Services Coordinators and supported by NeighborWorks VISTA AmeriCorps participants. The coordinators actively help residents access work readiness and vocational training opportunities. At each of our Learning Centers CHW provides a resource area with employment related programs, services and referral information to our One-Stop Workforce Development Center partners. The Community Building Coordinator will assist individual tenants to identify, explore, establish, and meet educational goals through CHW's on-going partnership with local educational institutes. Workforce Development objectives are supplemented with our regular Workforce Newsletter and workforce topics in our electronic social networking website.

Urban Community Gardens and "Green" Workshops are an expanding focus for Community HousingWorks. Several developments, including SOLARA and Turnagain, have community gardens. In 2010, three existing complexes will add organic urban community gardens for resident use. The gardens are supplemented by an education program that is intended to promote self-sufficiency, highlight the importance of sustainable food supplies, and support environmentally-friendly efforts throughout the

community. In addition, our pioneering "Green" curriculum will be deployed at three additional complexes in our ongoing effort to support our organization's commitment to promote eco-friendly actions.

Community Housing Works Home Ownership Center is HUD-certified and provides qualified residents with down payment loans, rehab loans, and homebuyer education and counseling. This first-time home buyer program helps build families' financial independence and strengthen neighborhoods.

## Resident Services for Seniors

Changing Lifestyles of Seniors in Boomer Generation

As the Boomer generation continues to age and live in senior housing, the lifestyles and needs of "young" seniors (those under 75 years old) will be different than past. Services must recognize this and be tailored to many seniors who are still very active, have different interests and needs than older seniors with more health challenges.

Challenges of Engaging Seniors

Even in a vibrant community, many seniors do not access existing supportive services in their community and are often isolated with few social supports. Because most of these individuals have very little disposable income and face barriers due to their age or disability, they often do not or cannot participate in activities or utilize social support systems. A Residential Services Coordinator would be able to develop and bring services to the complex. Seniors and disabled individuals generally do not have monetary reserves in the event of a financial or family crisis. These families are very vulnerable to destabilization in the event a crisis does occur. All of these factors, if not addressed, can contribute to the destabilization of the individual and could put them at risk of loosing their housing.

Community HousingWorks Resident Services Coordinator(s) would provide the consistent link for residents who may need outside support to help resolve their problems or needs. The Residential Services Coordinator will be able to develop and sustain links to outside service providers and recreational outlets. CHW has demonstrated consistent success in engaging residents in activities and events that increase the quality of their life and also enhances the development of community.

## Resident Services for Special Needs

This group of special needs residents historically underutilizes existing supportive services in their community and is often isolated with few social supports. With little disposable income and barriers due to their age and/or disability, they often do not easily leave the complex to participate in activities or utilize social support systems. A lack of monetary reserves means that these households are also very vulnerable to destabilization in the event of a financial or family crisis.

Needs shared by the disabled populations may include: nutrition and meal support; access to medical and mental health services and prescription drugs; job retraining or education to assist with employment; and outreach to family, social and faith community to prevent isolation. These needs also change over time in the ordinary course of life as residents age in place. These primary service needs can be addressed by assuring continued service provision; coordination and evaluation to assure appropriate levels of care as care needs change; coordination of services being provided by outside services in the event a resident health destabilizes; and activities to prevent isolation.

Experience in Special Needs

Community HousingWorks has a demonstrated track record of providing stable housing and quality supportive services for special needs populations. Community HousingWorks is the owner of six special needs housing projects and employs special Resident Services Coordinators (RSC) whose job it is to coordinate all aspects of the housing program. A RSC works directly with the residents as well as with

CHW management, case management agencies, other community based service provider organizations and the onsite property manager to support each resident's ability to maintain his/her housing. Community HousingWorks accomplishes our goals through the combined efforts of a Resident Services Coordinator (RSC) and the full time on-site property manager who work together to insure that residents have access to supportive services and are encouraged and given opportunities to work to build a strong community. The RSC and property manager interact regularly with residents regarding their needs and challenges.

- The RSC offers appropriate supported referrals to residents and maintains a comprehensive list of resources available to help residents access emergency and medical services, counseling, recreational activities, and other appropriate services.
- The RSC fosters and supports the development of a resident committee. The committee will represent the interests of involved residents and will promote the general good of all residents.
- The RSC works with residents who experience a personal, economic, or health crisis and will provide support, referrals, and assistance to access needed services to resolve the crisis. They link residents to case management services.

Special Needs Services Funding Success

CHW has received HUD McKinney (SHP) and Housing Opportunities for Persons with Aids (HOPWA) funding for development and rehabilitation of housing and associated service programs. Special Needs Housing grants received by Community HousingWorks are as follows:

| Grants | | | | |
|---|---|---|---|---|
| Tremont Apartments | PSH | HIV/AID | HUD-SHP | 1994 |
| HOGAR II | TH | Homeless | HUD-SHP | 1995 |
| Cedar Road & CENTRO | TH | Families | HUD-SHP | 1995-2010 |
| Nettleton Road | TH | Families | HUD-SHP | 1996 |
| Marisol Apartments | PSH | HIV/AIDS | HUD-SHP | 1997 |
| HOPWA Grants | | | | |
| CENTRO | TH | Families | HUD-SHP | 1998-2010 |
| Las Casitas | PSH | Families | HUD-SHP | 2005-2010 |
| Pine View | PSH | Individuals | HUD-SHP | 2005-2010 |
| Alabama Manor | PSH | Individuals | MHP | 2008 |

## Community Partnerships for Services

Community HousingWorks' 25+ year history in San Diego County has enabled us to build strong partnerships with community based non-profit and governmental organizations that provide social services. CHW partners with social service organizations that provide comprehensive human services. Selected social service organizations provide CHW's residents with client centered outreach and assessment, case management, emergency assistance, land/tenant mediation, legal assistance, mental health counseling, dispute resolution, life skills classes, parenting classes and coordination of day care services. We have developed partnerships with providers of case management, health and nutritional services, independent living supportive services, mental health services and other resources as needed by our residents. These other programs range from recreational, social, life skills training, to health education and more. CHW's community partners include:

- North County Health Services
- ElderHelp

- County of San Diego, Aging and Independence Services
- Meals on Wheels
- Senior Community Centers
- National Council of La Raza
- Access San Diego Center
- San Diego Center for Blind and Vision Impaired
- Deaf Community Services
- Small Business Development and International Trade Center (National City)
- The LGBT Center
- San Diego Housing Commission
- St. Vincent de Paul
- Catholic Charities Clinical Services and Case Management
- Episcopal Community Services
- National Latino Research Center
- Interfaith Community Services
- United Way
- San Diego Futures Foundation

This partnership model is best illustrated by our **Marisol (Oceanside) Permanent Supportive Housing** program for 25 individuals who are disabled due to HIV/AIDS (ten of them homeless), in operation since 1998.

- The program's budget supports the Resident Services Coordinator and other direct program costs including mileage, supplies, resident activities, etc. The program also supports a budget for resident services and activities. The program is supplement by large in-kind contributions from several county-based case management organizations including County AIDS Case Management and the HIV/AIDS case management program of North County Health Services. The case managers work with their respective clients to assure that they are linked to other vital services.

- The on-site Resident Services Coordinator for this 25 unit program provides the critical housing based link to the case management organizations to assure residents stay connected to their vitally needed service providers, provides information to the service providers to assure continuance of care and to alert providers when significant changes in a person's health or situation occurs and when due to behavior problems, a residents tenancy may be at risk. The RSC works to provide social and recreational programs and activities to overcome isolation and boredom and also works with the onsite property manager to facilitate intake and assessment and to support tenants whose behavior may have jeopardized their housing. In addition, we work with Vista Community Clinic to provide health education and direct health related services and with Mama's Kitchen that provides meal services to the most physically at risk of these clients.

A second example is CHW's **program for disabled veterans at Pine View Apartments**. In 2004, Community HousingWorks included a permanent supportive housing 10 unit program for homeless veterans who are medically disabled, within a larger rental complex located near Camp Pendleton. An onsite Resident Services Coordinator splits staff time between supporting those residents and supporting non-special needs resident programs. Resident disabilities include orthopedic/physical, mental and substance abuse disabilities. In-kind case management services from Vietnam Veterans of San Diego and Interfaith Community Services complete the core services of that program.

### Experience and Recognition

Over the past fifteen years, Community HousingWorks has grown a nationally recognized support program for affordable housing residents and their neighborhoods. The Community Building Department

now employs 24 full-time and part-time staff, developing and offering programs for 18 rental housing communities and three homeless/special needs housing communities.

Patti Hamic-Christensen (Department Vice President), Heather Laird (Learning Communities Director), and Carmen Amigón (Community Building Director), are the architects of CHW's resident programs. This innovative team developed and leads the Learning Communities Program, Neighborhood Civic Leadership Program, and Family Asset Building Programs, and has been nationally recognized for excellence. In 2005, in recognition of our innovative resident leadership and development activities, we were selected as one of eight organizations to be a charter member of the NeighborWorks America Learning Center Consortium and were selected in 2008 for the Community Building and Organizing Best Practices Initiative. In 2005, the Latino/Latino Unity Coalition Award further honored CHW's years of community work by acceptance as an affiliate of the National Council of La Raza, with the unusual unanimous support of the major Latino community groups in San Diego County.

# Board of Directors and Key Personnel

## BOARD OF DIRECTORS

**Karen Bucey, Chair**
Karen Bucey is Chair of the City Heights Redevelopment Area Project Area Committee, and an Associate Planner for the City of San Diego. A volunteer with Community HousingWorks for over 10 years, Karen has served on the Board since 2006.

**Greg Fitchitt, Vice Chair**
Greg Fitchitt is a Vice President of Development for Westfield Shopping Centers with over ten years of experience in the commercial development field. He has served on the Board since 2008.

**Tom Carter, Treasurer**
Tom Carter is Chief Financial Officer of Capstone Advisors. He has extensive experience in real estate finance, commercial banking, and consulting, with over twenty-five years in the banking industry. He has served on the Board since 2009.

**Annie Stokes, Secretary**
Annie Stokes is a retired entrepreneur and human relations and marketing professional. She has served on the Board since 2002.

**Maria Bitanga**
Maria Bitanga is an emerging professional in public health and community leader in San Diego. Maria met Community HousingWorks as a youth volunteer and resident at CHW's Haley Ranch Estates, and has served on our board since 2010.

**Josie Calderon**
Josie Calderon is the President and Owner of JLC Consultant Services and is a community relations public servant working to improve the quality of life in communities historically underrepresented. She has served on our Board since 2008.

**June Collins**
June Collins, immediate past Chair of the Board, is the Executive Vice President of DUDEK, an Encinitas-based engineering and environmental consulting firm. She has served on our board since 1998.

**Guadalupe Corona**
Guadalupe Corona is the Director of Latino Initiatives at Alliant University. Corona's leadership recognitions include awards from KPBS Hispanic Heroes, Metropolitan Magazine's 40 under 40, KSWB5 Unsung Heroes, and the Viejas Band of Kumeyaay Indians. She has served on our Board since 2006.

**Albert Graff**
Albert Graff is a retired business executive who leads an active church and volunteer life. He was a founding member of the Esperanza Housing and Community Development Corporation Board, one of our founding organizations, and has served on the Board since 1992.

**Jim Madaffer**
Jim Madaffer is an established community leader, past San Diego City Councilmember, and successful business operator. Today he is the owner of Madaffer Enterprises, a successful public policy and government relations consulting firm in San Diego. He has served on our board since 2010.

**Robin Munro**
Robin Munro is a partner in the law firm of Prairie Schwartz Heidel, LLP. Robin is also a professor at California Western School of Law where she teaches Land Use and Environmental Regulation. She has served on our board since 2010.

**Steve Siemers**
Steve Siemers is a Vice President of California Bank and Trust, an active home and commercial real estate lender, and a long-time advocate for lender involvement in affordable home lending. A long-time treasurer for the organization, he has served on the board since 1996, through our co-founder San Diego Neighborhood Housing Services.

## INDIVIDUALS SERVING IN AN ADVISORY CAPACITY

**Dennis Doucette**
Mr. Doucette is a corporate attorney and partner with Luce, Forward, Hamilton and Scripps LLP. He serves as *pro bono* General Counsel to Community HousingWorks. Mr. Doucette has worked with CHW since beginning with one of CHW's founding organizations, Esperanza Housing and Community Development Corporation, in 1991.

## KEY PERSONNEL

**Susan M. Reynolds**
*President and CEO*

Sue Reynolds is one of the most experienced and knowledgeable affordable housing professionals in San Diego County. She has overseen the financing of over $190 million of multi-family housing. Her twenty-five years of housing development experience include work in such nationally recognized community development organizations as the Pratt Institute Center for Community and Environmental Development and the California Housing Partnership Corporation. She was a prime creator of LISC's housing development training program for nonprofit developers, now funded in part by HUD CHDO funds. Over the past 11 years, she has led the offerings of this program to over 250 nonprofit housing staff in California, Arizona, and Texas. At California Housing Partnership Corporation, Ms. Reynolds packaged seven funding applications for LIHPRHA and ELIPHA housing preservation projects, was a speaker in HUD-sponsored preservation trainings, and was active in statewide policy debates on assisted housing preservation.

Ms. Reynolds is highly regarded by elected officials and public and private development professionals throughout San Diego County and statewide. Her current regional and state leadership roles include participation on the Management Committee of the Urban Land Institute (ULI) San Diego/Tijuana, the Board of Directors of Rural Housing Coalition of California, and the Washington Mutual Southern California Community Council. Ms. Reynolds served until recently on the Advisory Board for the 11th District Federal Home Loan Bank, and is a founder and long-time board member of San Diego's nonprofit housing coalition, the San Diego Housing Federation. She has received the Housing Federation's "Outstanding Leadership Award 2000" for her outstanding achievements in affordable housing and community development, and the local American Institute of Architect's 2002 "Public Service Award."

She received her B. A. from Ohio State University, and her Masters in Urban Planning from Columbia University.

**Jon A. Schwartz, CPA**
*Chief Financial Officer (CFO)*

Mr. Schwartz joined Community HousingWorks in 2008, where he is responsible for management of the accounting, financial reporting, risk management, and information technology. Previously, he was CFO with MG Properties, which holds over 45 multifamily properties in three western states. He served as a Vice President of Finance for a national homebuilding and land development company with annual revenues of over $190 million, and the Senior Director of Finance with a $100 million sports and entertainment facility management company. Mr. Schwartz also was a Senior Associate with PriceWaterhouse Coopers, LLP.

Mr. Schwartz has been a CPA since 1994. He received his Bachelor of Science from San Diego State University, and has been an instructor there for graduate MBA classes.

**Anne B. Wilson**
*Senior Vice President - Housing and Real Estate Development*

Ms. Wilson joined Community HousingWorks in January 2002 and is responsible for overseeing all new construction, acquisition and rehabilitation development projects from inceptions to completion. Ms. Wilson supervises a staff of six including three project managers. Previously, Ms. Wilson was the founding Program Director for the Local Initiatives Support Corporation's San Diego Program, the founding Senior Program Officer for the Corporation for Supportive Housing to open its San Diego office and worked in private consulting to affordable housing developers. At LISC, Ms. Wilson initiated and led the design and creation of the renowned Housing Development and Training Institute program for nonprofit developers, now funded in part by HUD CHDO funds. Ms. Wilson's previous experience includes serving as a financial analyst for the Boston Redevelopment Agency and as a Senior Development Officer for the Neighborhood Development Division of the City of Boston where she gained extensive experience with multifamily and homeownership new construction and rehabilitation development with both for-profit and nonprofit developers. Ms. Wilson has extensive contacts in affordable housing development throughout the nation after 11 years in California, 13 years in Boston and 10 years of work for nationwide intermediaries.

Ms. Wilson received her Masters in City Planning from the Massachusetts Institute of Technology where she was a Fellow at the Center for Real Estate Development, and her B.A. from Wesleyan University, Phi Beta Kappa. She is currently a member of the board of directors of the San Diego Housing Federation, and Housing California and has served as chairwoman of boards of directors for several nonprofit community organizations.

**Mary Jane Jagodzinski**
*Senior Project Manager*

Ms. Jagodzinski joined Community HousingWorks in 2003 and is responsible for all aspects of project development, including acquisitions, entitlements, assembling and leading the design and construction team, financing, and successful delivery of operating multifamily developments to Asset Management. Ms. Jagodzinski was the project leader for 180-unit La Costa Paloma, for a financially complex acquisition/rehab Turnagain, and for SOLARA, a nationally awarded sustainable affordable housing development that is the first Zero Energy New Home (ZENH) in California. Ms. Jagodzinski has been invited to present nationally on sustainable development and solar in multifamily. At Community HousingWorks and in prior experience, Ms. Jagodzinski has successfully developed projects that had

environmental contamination, entitlement and geotechnical/seismic challenges. Throughout her career she has built a reputation for delivering challenging projects on-time and on-budget.

Prior to Community HousingWorks, Ms. Jagodzinski's experience includes over 15 years in commercial real estate including: head of a national developer's commercial development group (JV with Kemper Insurance) where she developed office and retail projects and managed a portfolio; and, Vice President in a national engineering/environmental firm that was the EPA's Region IX Emergency Response Provider and provided advisory services to the financial and investment sectors. Previously, she held senior positions with the State of California, including (the first) Executive Director of the California Debt Limit Allocation Committee (CDLAC), and Principal at California Assembly Ways and Means Committee.

Mary Jane Jagodzinski holds a Masters in Business Administration from the Harvard Business School, and a Bachelor of Arts (Economics) from California State University, Sacramento. She served as a member of the California Energy Commission's Affordable Housing Advisory Committee for the New Solar Homes Partnership (NSHP), is a member of Urban Land Institute, the San Diego Housing Federation Policy Committee, USGBC, and is a Build It Green (BIG) Certified Green Building Professional.

**David Gatzke**
*Senior Project Manager*

With over 15 years of Project Management experience, David Gatzke joined Community HousingWorks (CHW) in 2007. At CHW, Mr. Gatzke is responsible for identifying and securing acquisition of multi-family development sites and acquisition/rehabilitation properties. He is also responsible for managing feasibility review process as well as leading entitlement efforts for acquisition/rehab and new construction developments. Prior to joining Community HousingWorks, Mr. Gatzke worked as Senior Vice President of Land Acquisition & Forward Planning for Jackson Pendo Development where he was responsible for acquisition and development goals for this start-up company. As Vice President for Corky McMillin Companies, Mr. Gatzke led entitlement and land development efforts for South County master-planned communities including residential, retail, commercial and industrial holdings. Mr. Gatzke also worked as a Project Manager for Pacific Bay Homes and Heartland Group where he was responsible for managing land development operations, coordinating and overseeing the work produce of numerous design and technical consultants, securing grading and construction permits as well as extensive research and market study analysis. Mr. Gatzke has extensive experience in obtaining challenging entitlements, including securing permits under California and Federal Clean Water Acts and Endangered Species Acts.

David Gatzke received his Bachelor of Arts from the University of California, Los Angeles and his Masters of Urban Planning from the University of Washington's College of Urban Design and Planning.

**Rosemary Stabrawa, CPM**
*Vice President – Asset*

Ms. Stabrawa joined Community HousingWorks in 2000, is responsible for the capital improvement planning, refinancing strategies, tax credit partnership back-end planning and compliance of CHW's portfolio of approximately 1,600 units in 29 apartment complexes. She oversees the contract property management companies for the portfolio. Ms. Stabrawa oversees legal and operational issues for six active resident ownership boards, and creates and monitors risk management programs. She works closely with the CHW development team on new projects from pre-development, design, budgets and

planning through occupancy. Prior to Community HousingWorks, Ms. Stabrawa held management positions with several property management firms.

Ms. Stabrawa received her Bachelor of Arts from Northeastern Illinois University.

**Patti Hamic-Christensen**
*Vice President – Community Building*

Ms. Hamic-Christensen has headed the Community Building Department for over seven years, and is responsible for the development, implementation and management of all service-enriched programs and functions at Community HousingWorks. She has been the point person actively involved with several cities to provide comprehensive revitalization plans. Ms. Hamic-Christensen initiated the Leadership Academy, the Neighborhood Civic Leadership Training Program, and the Microenterprise Training Program. She works closed with the CHW development team on new projects regarding design of community and special needs spaces, and planning through occupancy.

Ms. Hamic-Christensen received her Masters in Human Development from Pacific Oaks College. She holds a California Marriage, Family and Child Therapist License. She is a member of the Regional Continuum of Care Coordinating Council for HUD-SHP NOFA.

## Recent Project Experience Relevant to Oceanside Mission Avenue Seniors

Community HousingWorks approaches each development separately, and though our history and experience allows us the benefit of that experience curve, we do not "cookie cutter" project design or financing. Rather, we approach each new development with our problem solving of its unique challenges and goals. It is important that the design fit seamlessly into the neighborhood and that it reflects the community's architectural vernacular, uses, and goals. Similarly, CHW structures each development's financing with the most innovative approach to providing quality design and construction, while minimizing any financial gap and layering financing sources. Our resident services are metric based, and are considered thoroughly in the design and finance in order that the residents have both the physical and community tools to "move up in the world."

Following is discussion of several recent projects. They have been selected to show how CHW has successfully completed developments with challenges similar to those of the Mission Avenue Seniors:

### SOLARA, Poway, CA

***Issues: Sustainability, Difficult Site, Neighborhood Opposition, Accelerated Schedule, Innovative finance and design***

SOLARA is a **fully sustainable** ("green") affordable apartment community of 56 apartments in six two-story residential buildings, with a 2,100 sf Community Center on 2.5 acres in Poway. SOLARA is the first apartment in California that is fully powered by Photovoltaic (solar) energy generation, and is recognized by the California Energy Commission (CEC) as the first Zero Energy New Home in California. Developed by Community HousingWorks *before* there was a LEED for Homes (USGBC), but still utilizing USGBC guidelines, SOLARA has been recognized nationally as a model of sustainable multifamily community, infill, and revitalization.

The complex maximizes its location adjacent to a City park and within walking distance to retail and services. The buildings are designed to maximize energy and water efficiency, and incorporate healthy and recycled materials for benefit of the residents. Public art, primarily composed of recycled materials or found objects, is integrated throughout the site and celebrates sustainability with symbols drawing from the native Kumeyaay Indians. In order to carry the sustainability into the residents, Community HousingWorks provided each unit with a shopping cart to encourage residents' healthy habits of walking, and developed an innovative Green Curriculum that is now used in all of our Learning Centers to provide awareness of sustainability for children and adults through art projects and activities. Architecture creates community with front porches and gathering spaces. The landscape enhances the community gathering areas and creates interior "rooms" for quiet reflection and includes a winding recycled glass-seeded pathway leading through an organic Meyer lemon grove.

While most of the national recognition of SOLARA has been due to the architectural and sustainable features, there were **several other significant challenges**:

First, no market rate or affordable housing developer had previously tackled the **financing of full photovoltaic** (PV) for both common area and for units. The few developers who had ventured into using PV for common area did so only with PV for common areas, as they did not want to untangle the complexity of design and finance of net metering for affordable apartment units. CHW's team **innovatively structured the financing** such that the 142 kw of solar were provided by layering financing, including the California Energy Commission (CEC) rebates, CTCAC renewable energy basis boosts for more tax credit equity, and was one of the first (if not the first) to marry federal energy tax

credits (30%) with Low Income Housing Tax Credits. In the end, the PV was 100% financed with those sources. Further, in the process of design and finance, CHW staff raised issues that led to eventual policy changes by the PUC, i.e., Virtual New Metering for affordable housing. Finally, CHW staff was appointed to the CEC's New Solar Home Partnership (NSHP) Advisory Committee on Affordable Housing, and actively worked for the acceptance of project based utility allowances.

Second, not unlike the Mission Avenue site, SOLARA's site posed significant **hydraulic and geotechnical challenges**. SOLARA's site is immediately adjacent to a FEMA blue line stream floodway, was partially within a FEMA 100-year flood zone, and had soils and groundwater issues similar to those in the Mission Avenue site. With creative problem solving that addressed both the community and resident ambiance and financing constraints, CHW solved the challenges of topography that potentially limited density as well as ambiance on the 2.5 acre site. We constructed a 425' landscaped retaining wall that raised the buildable site 9'feet above the floodway, and allowed the development of twelve additional units. Transforming the challenge into an opportunity and maximizing the floodway as an amenity, project leadership created a "riverwalk" of greenbelt vistas parallel to the floodway, and a winding walkway that leads to the adjacent City park. The engineering challenges have been recognized with a number of civil engineering awards listed below in our Award Summary.

Third, as an infill site with existing single family homes across the FEMA floodway, an existing market rate apartment complex next door, and immediately adjacent to a City park, there were significant City and neighborhood concerns with the "look" and operations of SOLARA. The single family home residents opposed an affordable housing development, and voiced concerns about noise, massing, and potential light pollution. CHW responded by talking with neighbors and working closely with the City in the design—creating a **360 degree design—in order that all stakeholders' concerns** were answered. We massed buildings and created buffers and areas of quiet seating and landscaping to mitigate any concerns with noise or light, and designed the physical space so that residents would naturally use certain spaces in quiet ways. We avoided any future neighborhood opposition by design addressing their concerns.

**Finally, schedule** was also a major challenge, as the City of Poway required construction to begin in less than a year, during which all engineering, design, complex entitlements, and financing (including 9% competitive tax credits) would need to be accomplished. The City created an internal interdepartmental team approach in order that they provide comments during design and be able to meet their own aggressive challenge. On their part, **CHW met that challenge.** In addition, the project construction was **completed ahead of schedule and under budget,** even with the innovative sustainable features and photovoltaic, and the difficult site conditions.

Community HousingWorks was recognized with many national awards for SOLARA, including: Urban Land Institute 2008 Award of Excellence – The Americas (one of ten in North America); Gold Nugget 2008 Best Affordable Project; American Society of Civil Engineers 2008 Project of the Year, American Public Works Association 2007 Project of the Year; and case studies by the Urban Land Institute (ULI) and the Home Depot Foundation. Further, SOLARA was prominently featured in the ULI Shaw Forum whitepaper *Environmentally Sustainable Affordable Housing.*

**Completion:** 2007
**Lender:** Union Bank;
Poway Redevelopment Agency ($700,000 perm;
County of San Diego, $900,000 perm)
**Investor:** National Equity Fund (NEF)
**Budget:** $15,442,000 (excl. land, 99-year ground lease)
**Units:** 56: 8 1-b, 30 2b, 18 3-b

**La Costa Paloma Apartments, Carlsbad, CA**
***Issues: Partnership, Master Development, Large project, Community Opposition to Affordable housing***

La Costa Paloma is an inclusionary, affordable multifamily rental development that overlooks the fairway of La Costa Resort, a world class PGA golf resort. CHW acted as the lead project manager/developer for entitlement, community relations, design, construction, and finance; CHW was the Co-General Partner with Mercy Housing California.

This **large development** – 180-units – consists of two- and three-story stucco structures on a 13-acre (net) site that fits seamlessly within the prestigious 3,600 unit **master-planned community** of The Villages of La Costa, a project of Morrow Development and RECMC. It is a community where new home prices exceed $1.7 million and the area median home value is even in the recent economy above $1 million, and where having an affordable housing development across the street was not welcomed. Community HousingWorks worked with community opposition to the project through the design and planning stage and the **community opposition to affordable housing slowly evaporated**. What began as fear that the neighborhood property values and ambiance would be degraded with affordable housing, eventually turned into the community expressing appreciation of the design and operations. Some of those who had opposed the development most vociferously eventually became financial donors to Community HousingWorks, a testament not only to our development team, but also to **Asset's excellent ongoing portfolio management** after occupancy.

As the lead General Partner, responsible for construction schedules, it was CHW's responsibility to deliver project milestones on target in order that the Master Developer, who had sold land to single family home merchant builders, could meet his contractual commitments with them and assure that the City would release single family home building permits that were conditioned by the City on the affordable housing development meeting schedule milestones. Despite the second wettest winter on record in San Diego County, we were able to **meet the milestones for the Master Developer**.

While sixty-one percent (61%) of the apartment homes are large family units of three- and four-bedrooms that can accommodate large families, La Costa Paloma is also home to many seniors and disabled persons. The design and architectural details provide a safe haven for residents; the courtyards provide controlled spaces to quietly sit, while the central green accommodates large community events.

The 5,375 square foot community complex is a gathering place for the residents, and a key component of this successful complex. It includes a large community room for resident meetings and social gatherings, and a Learning Center (including computer room) where Community HousingWorks' Community Building Coordinators offer access to state-of-the-art computers and award-winning educational programs both for adults and children.

**Completion:** 2005
**Lender:** Citibank (City of Carlsbad tax-exempt bond)
City of Carlsbad $1,600,000 (perm)
RECMC (Master Developer) $1,700,000 (perm)
**Investor:** National Equity Fund
**Budget:** $26,408,000 (land at $1)
**Units:** 180: 32 1-b, 39 2-b, 79 3-b, 30 4-b

**Alabama Manor, San Diego, CA**
***Issues: Seniors and Special Needs, Universal Design***

Community HousingWorks closed escrow on this existing 67-unit property in November 2006, and completed more than $1.4 million in renovations by November 2007. The development includes 35% special needs residents.

This acquisition rehabilitation preserved the affordability of these important **senior/special needs apartments** and prevented a speculative buyer from increasing rents and displacing many of the current residents. The transaction and rehabilitation was funded with a competitive loan award from the California HCD Multifamily Housing Program (MHP) program and tax credit financing in partnership with tax exempt bonds and funding from the San Diego Housing Commission. Not only was the displacement of the current low-income senior and disabled residents avoided, but funding provided for the **upgrade and renovation** of the 1984 built complex, transforming the 25-year old buildings.

Rehabilitations are difficult for any residents, let alone seniors or those with special mental or physical challenges. CHW worked closed with property management and the General Contractor, coordinating the physical development team closely with the resident services, to successfully complete the renovation. At the same time, CHW was "building" a new community with special needs residents.

The substantial rehabilitation included: roof repairs, replacement and repairs of mechanical, electrical and plumbing systems, new low-E windows, and select kitchen and bath upgrades. A large portion of the funds were used to replace appliances to enhance the energy efficiency and **apply Universal Design Standards** to the units. Four of the units were retrofitted to ADA standards while an additional four units were retrofitted to hearing and vision impairment standards. In addition to the individual units, the community center and entrance was also retrofitted to ADA/Federal Fair Housing Act (FFHA) standards.

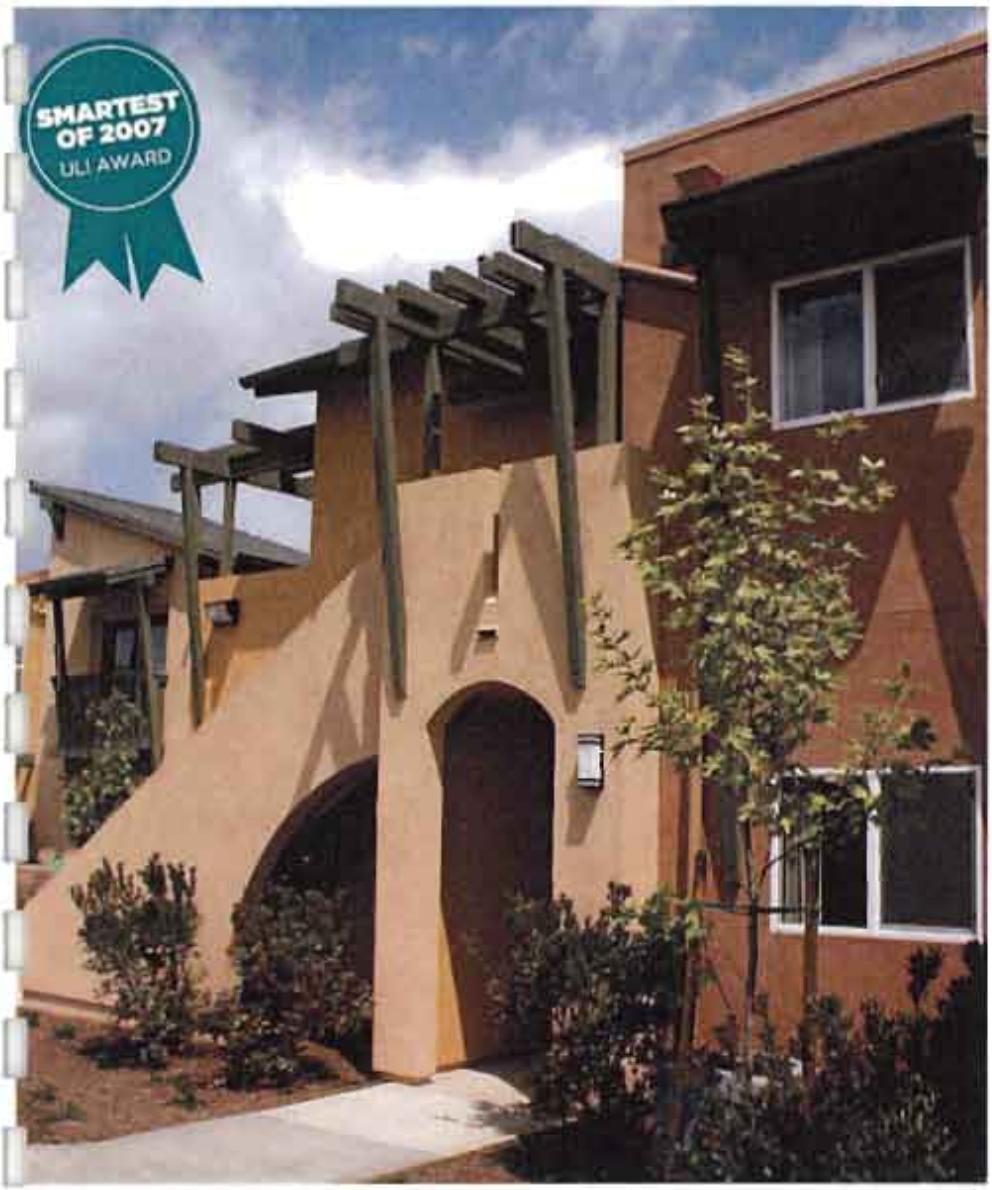
Alabama Manor is a fully gated property with a telephone entry system and 24-hour video surveillance. The courtyard connecting the two apartment buildings is well landscaped and provides sitting areas, a fountain as well as concrete sidewalk for easy traffic flow. Additional amenities include a laundry facility, elevator access to all floors, a community room with a kitchen, bathroom, a library area, and 25 open parking spaces.

Community HousingWorks, with service partners, provides **focused resident services for the senior and disabled community at Alabama Manor**. Residents are both seniors and special or unique needs, including: AIDS, physical disabilities, mental disabilities, survivors of domestic/physical abuse, and homeless or at risk of homeless.

**Completion:** 2007
**Lender:** Wells Fargo
MHP (from CA HCD)
San Diego Housing Commission
**Investor:** Alliant Capital
**Budget:** $10,928,000 (total including purchase of $7.295 million)
**Units:** 67 (60 1-b, 7 2-b)

# SOLARA

SOLARA, California's first apartment community to be fully powered by the sun, is smart growth at its best. The complex has transformed a once blighted piece of land into a vibrant community, within walking distance of a new pedestrian-oriented node in suburban Poway. Every year, SOLARA residents lower their carbon footprint by the equivalent of planting 5,400 trees!




**Location**
13414 Community Road
Poway, CA 92064

**Size & Type**
6 two-story buildings, with 1, 2, and 3 bedroom apartments, and a 2100 square foot community center in a mixed use site.

**Architect**
Rodriguez Associates Architects & Planners

**Contractor**
Sun Country Builders

**Developer**
Community HousingWorks

**Financing**
City of Poway
County of San Diego
Union Bank of California
California Energy Commission
National Equity Fund

**Amenities**
Community and computer center, interactive public Art Walk, "Green" playground, lemon orchard, and shopping carts for local shopping trips.

**Programs**
After School Learning Communities, VALOR scholarships, Financial Fitness and Home Buyer Education, and our unique Green curriculum.

**Completed**
March, 2007

Community HousingWorks

"The incorporation of "green" design throughout SOLARA, focusing on energy conservation and recycled products, is a model for future developments."

– Honorable Dianne Feinstein, U.S. Senator

Community HousingWorks is a San Diego non-profit that helps people move up in the world by providing a full range of housing options combined with training and support. We have a successful 25-year history as a developer of affordable rental apartments in urban, suburban and rural communities across San Diego County. We have completed over 1,500 rental and cooperative apartments in 27 complexes. We build affordable housing complexes that are beautiful and award winning, creating thriving communities from the inside out. We are also a member of the elite NeighborWorks network and a proud affiliate of the National Council of La Raza.

## Community Setting

Located in the heart of suburban Poway, SOLARA provides its residents with a sustainable village-like community. Three large retail centers are within short walking distance of SOLARA, as is a nearby elementary school, the public library, a recreation center and senior center. Poway prides itself on being "the city in the country" offering its residents a small town atmosphere, and SOLARA fits right in!

## Residents Served

SOLARA houses 56 families, the majority of which earn less than $35,000 a year.

## SOLARA's Triumphs

Project Challenges and Triumphs:

- SOLARA transforms the adjoining floodway into a greenbelt amenity, with a "river view" winding walkway connecting the complex to adjoining Hilleary Park.
- This mixed-use site included construction of an office building, in order to create a new gateway to old Poway and better access to the site.
- SOLARA broke new ground with innovative financing tools that paid for the solar and "green" elements.
- Resident rent payments that include electricity provide a more predictable housing expense, while an innovative incentive system encourages low electricity use.
- Sustainability is built into the people and the practices at SOLARA, with a Green Maintenance Manual, resident "green" orientations, and related children's programs..

## What does "Green" look like?

SOLARA's rooftop solar panels provide all the electricity needed for residents and common areas alike. The apartments are designed to maximize what nature gives for free: sunshine, afternoon breezes, rainfall. Extreme insulation and cross ventilation, tankless hot water heating, recycled materials, double-flush toilets and drought tolerant plants also conserve. The interior of each unit has eco-friendly paint, carpeting and cabinetry.

Other features of SOLARA include drought tolerant native and edible plants, including lemons and rosemary, and art that is incorporated into the landscape, for lots and ambiance.

NeighborWorks® CHARTERED MEMBER

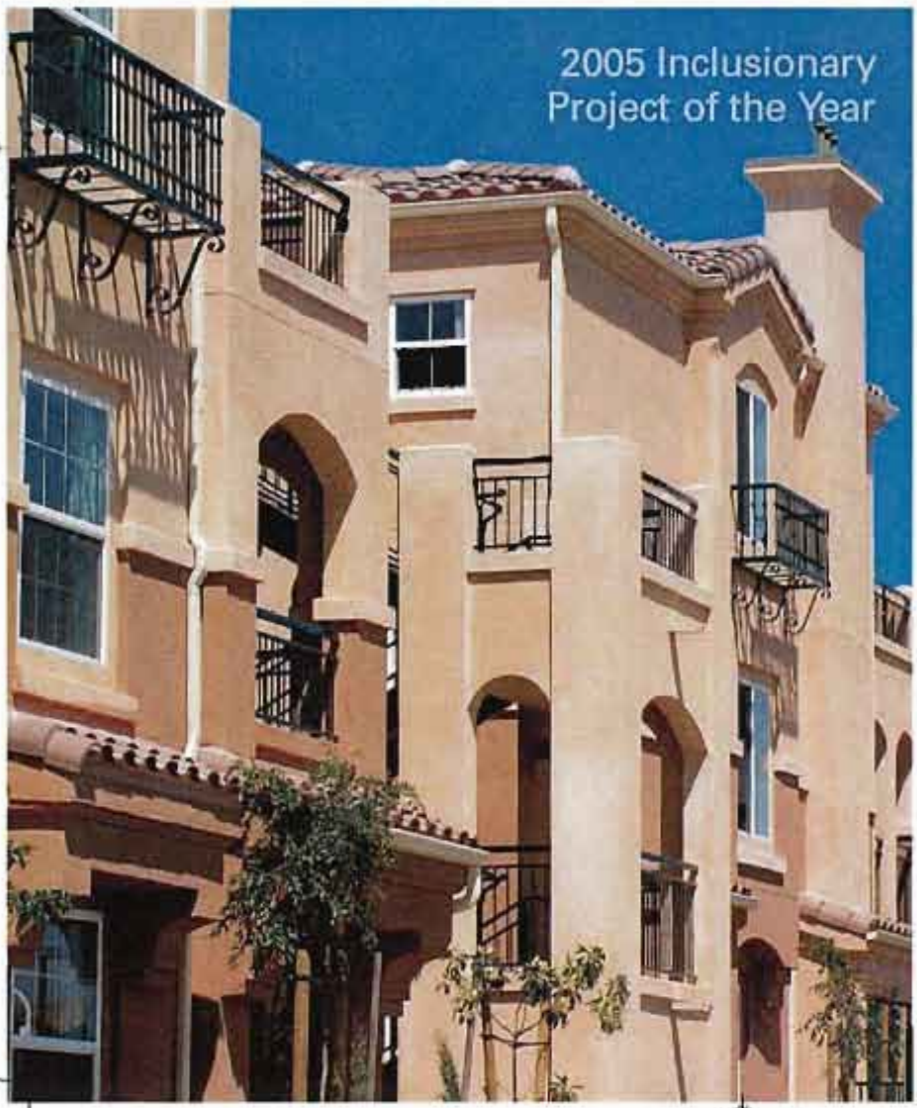
NCLR NATIONAL COUNCIL OF LA RAZA

Community HousingWorks

The mission of Community HousingWorks is "to provide housing and services in order to strengthen communities and increase the financial independence of families and people in need."

# La Costa Paloma

La Costa Paloma is a "contradiction on a hill": affordable rental housing that fits into the luxury homes of the Villages of La Costa without a ripple. Overlooking the fourth fairway of the La Costa Resort Masters golf course, La Costa Paloma's design recalls a village, with bridges, graceful archways, iron Juliet balconies, quiet courtyards and lush landscaping.




**Location**
11953 Dove Lane
Carlsbad, CA 92009

**Size & Type**
7 two and three-story buildings arranged around a central lawn, including 1, 2, 3 and 4 bedroom homes. 180 energy efficient apartments with open and covered parking.

**Architect**
Rodriguez+Simon Design Associates

**Contractor**
Allgire General Contractors

**Developers**
Community HousingWorks and Mercy Housing

**Financing**
City of Carlsbad; Citibank Community Development; Morrow Development/RECMC; National Equity Fund; Fannie Mae

**Amenities**
Community center and meeting room, covered balconies or patios, energy efficient appliances and windows, semi-private courtyards, 3 tot lots and exercise room

**Programs**
After School Learning Communities, VALOR Scholarships, Financial Fitness and HomeBuyer Education

**Completed**
March, 2005

Community HousingWorks

"La Costa Paloma is a great example of the good that results when public, private and non-profit organizations come together to address the state's most pressing problems."

– Andrew Ditton, National Director, Citibank Community Development

Community HousingWorks is a San Diego non-profit that helps people move up in the world by providing a full range of housing options combined with training and support. We have a successful 25-year history as a developer of affordable rental apartments in urban, suburban and rural communities across San Diego County. We have completed over 1,500 rental and cooperative apartments in nearly 30 complexes, and have some 300 apartments in progress. We build affordable housing complexes that are beautiful and award winning, creating thriving communities from the inside out. We are also a member of the elite NeighborWorks network and a proud affiliate of the National Council of La Raza.

## A resident's story

*Bonnie is a 68 year-old resident of La Costa Paloma. Thirty years ago she got divorced and, never having had a job before, she took what she could. After 18 years at the same job, she was laid off at 56 years-old. Unable to make her mortgage payments, she gave up her home and moved in with her daughter. La Costa Paloma allows her to be in a nice neighborhood with the space she needs to enjoy life again. "I used to have a nice life and I didn't know if I'd ever have a nice life again. Now I do."*

## Community Setting

Located within blocks of the City of Carlsbad's Dove Library, the development is within walking distance of shopping, services, and commuter buses. Children attend schools in the highly regarded Carlsbad Unified School District.

## Residents Served

La Costa Paloma serves residents with incomes at a little over half the countrywide typical income. Most families make between $24,000 and $41,000 a year. Common resident jobs are receptionists, maintenance technicians, preschool teachers, insurance/bank representatives and office managers.

## Project Triumphs

- Inclusionary housing continues to succeed in Carlsbad, and La Costa Paloma adds 180 apartment homes to the total of approximately 1,600 affordable homes in Carlsbad.
- Energy efficiency was incorporated into the design and include double-paned Energy Star rated windows, Energy Star dishwashers, refrigerators, garbage disposals, and efficient gas-powered stoves, hot water heaters and hydronic space heating.
- Family recreation was incorporated into the design and all units are designed around a central lawn area. Tot lots, a community room and patio built-in barbeques promote community interaction and family play.
- La Costa Paloma was created to serve Carlsbad's mixed-income community, allowing more individuals that work in Carlsbad to live in Carlsbad.

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## Awards

Community HousingWorks has been recognized statewide, nationally and within the San Diego region, for excellence in development. Such includes not only the physical product, but the process of developing "on time and on budget", and engineering complex financing. Following is the list of awards for development:

**Development Awards**

**National**

*Affordable Housing Finance Magazine*, "Readers Choice Awards for Nation's Best Affordable Housing: Best Overall Development," 2007
*SOLARA*, Poway, California

*Affordable Housing Finance*, "Best Master Plan Community Project, Nominee," 2006
*La Costa Paloma*, Carlsbad, California

Affordable Housing Tax Credit Coalition, "Charles L. Edson Tax Credit Excellence Award," 2007 *SOLARA*, Poway, California

American Planning Association, "Davidoff Planning Award," 1998
*Marisol Apartments*, Oceanside, California

American Institute of Architects, "National Honor Award," *1994*
*Daybreak Grove*, Escondido, California

American Institute of Architects, "National Honor Award," *1995*
*Sunrise Place*, Escondido, California

American Institute of Architects, "National Honor Award," 1997
*Orange Place Townhomes*, Escondido, California

Enterprise Community Partners, "Green Capacity Grant," 2006

Fannie Mae Foundation, "Award of Excellence," 2003
*Bandar Salaam Apartments*, San Diego, California

Fannie Mae Foundation, "Honorable Mention," 1998
*Marisol Apartments*, Oceanside, California

Great Western Bank, "National Housing Award," 1998
Overall Performance

Home Depot Foundation, "Award of Excellence - Runner Up," 2007
*SOLARA*, Poway, California (Case Study)

Urban Land Institute, "2008 Award of Excellence - The Americas,"
*SOLARA*, Poway, California

Urban Land Institute, Case Study C037021, 2008
*SOLARA*, Poway, California

**State and Regional**

American Institute of Architects, "Best Project Award," 1997

American Institute of Architects, "Award of Merit," 1993

American Institute of Architects, "Citation Award," 1990, 1991 and 1995

American Society of Civil Engineers, Region 9, "Sustainable Technology Project of the Year," 2008
*SOLARA*, Poway, California

American Planning Association, "Planning Project Award," 1996

American Planning Association, "Leadership Award," 1995

American Public Works Association- San Diego / Imperial Chapter, "Project of Year 2007, Structures over $8 million," 2007
*SOLARA*, Poway, California

American Society of Civil Engineers - SD Chapter, "Outstanding Project, 2008" *SOLARA*, Poway, California

CADER (California Association Distributed Energy Resources), "Award of Recognition," 2007
*SOLARA*, Poway, California

California League of Cities, "Helen Putnam Quality Award," 2008
*SOLARA*, Poway, California

California League of Cities, "Helen Putnam Quality Award," 1999
*Calle Montecito Revitalization*

California League of Cities, "Helen Putnam Quality Award," 1998
*Marisol Apartments*, Oceanside, California

Pacific Coast Builders Conference, "Gold Nugget Grand Award, Affordable 2008" *SOLARA*, Poway, California

Pacific Coast Builders Conference, "Gold Nugget Award of Merit, Sustainable," 2008
*SOLARA*, Poway, California

Pacific Coast Builder's Conference, "Gold Nugget Award of Merit," 2005 *Fallbrook View*, Fallbrook, California

Pacific Coast Builder's Conference, "Gold Nugget Award of Merit," 2004 *Hillside Village*, Poway, California

Pacific Coast Builder's Conference, "Gold Nugget Award of Merit," 1999 *Park View Terrace*, Poway, California

San Diego American Planning Award, "2008 Award of Merit- Green Category," 2008

*SOLARA*, Poway, California

San Diego Architectural Foundation, "Community Visionary Award: Finalist 2008," *SOLARA*, Poway, California

San Diego Housing Federation, "Project of the Year- Rehabilitation" 2009
*Turnagain Apartments*, Fallbrook, California

San Diego Housing Federation, "Special Recognition" 2008
*SOLARA*, Poway, California

San Diego Housing Federation, "SDG&E Energy Efficiency Award" 2007
*SOLARA*, Poway, California

San Diego Housing Federation, "Project of the Year- Inclusionary" 2005
*La Costa Paloma*, Carlsbad, California

San Diego Housing Federation, "Project of the Year," 2004
*Hillside Village*, Poway, California

San Diego Housing Federation, "Community Development Project," 1999

San Diego Housing Federation, "Resident Leadership," 1998

San Diego Housing Federation, "Project of the Year," 1995

San Diego Housing Federation, "Best Affordable Housing Advocate, 1993"

SANDEE (San Diego Excellence in Energy), "2008 Special Achievement in Energy by a Nonprofit,"
*SOLARA*, Poway, California

Urban Land Institute SD/TJ Chapter, "Smartest Project for 2007"
*SOLARA*, Poway, California

**Resident Services and Homeownership Program Awards**

Community HousingWorks and its "move up in the world" service and Homeownership programs have noted the following accomplishments and recognitions.

Overall Governance
Community HousingWorks maintains an "Exemplary" rating with the national NeighborWorks America network.

- CHW was selected in 2003, 2006, and 2007 for San Diego Foundation's exclusive Organizational Success capacity-building grants and technical support.

Financial Fitness
Best Practices Program, Fannie Mae Foundation *(2005-6)*

Inaugural member, San Diego Foundation-funded Family Asset Building Coalition of three Latino-serving nonprofits (with Casa Familiar and MAAC Project), through the Annie E. Casey Border Initiative *(2004 to present)*

Minority Business Award, Small Business Administration *(Carmen Amigón)*

Original member, national NeighborWorks America network, Financial Fitness Best Practices consortium.

Co-chair, Frontera Family Asset Building Coalition *(Carmen Amigón)*

IRS, invited participant, Limited English Language Program focus group for outreach *(Carmen Amigón)*

Leadership Training

Community Development Program of the Year, 2004 (San Diego Housing Federation)

For two of the past three years, CHW residents have won the competitive, countywide Bank of America Community Hero Award for their outstanding community leadership work

Successfully planned and implemented Community Leadership Institute in Spanish and English for past five years serving over 500 local leaders and creating emerging leader mentors to train other leaders.

Learning Communities

2007: 1,030 students (80% of age-eligible students) participated at 14 sites with computer centers, and 143 Junior Leaders volunteered.

One of 21 nonprofit members in elite, national, invitation-only Learning Communities Working Group, piloting methods for tracking success in site-based after-school and asset –building programs for affordable housing residents.

2007: Recipient of highly-competitive Bank of America Neighborhood Excellence Initiative Award to implement a pilot Mega-Dreams program that will help residents devise goals and provide them with the tools to move into homeownership at seven CHW properties.

Homeownership Programs

2007: 557 graduates of homebuyer education; 88 first-time homebuyers (48% Hispanic)

San Diego County's only non-governmental source of homebuyer down payment loans; Southern California's most successful producer of low and moderate income, first time homebuyers.

# Marisol Apartments

Community HousingWorks

**Location**
1115-1127 Tremont St
Oceanside, CA 92054

**Size & Type**
Apartments consist of 9 studios, and 13 one-bedroom apartments, totaling 22 units.

**Architect**
John Silber Architects

**Financing**
City of Oceanside
City of San Diego HOME
HOPWA
HUD SHP

**Completed**
August 1997

**Awards**
California League of Cities, "Helen Putnam Quality Award," 1998

Fannie Mae Foundation, "Honorable Mention," 1998

American Planning Association, "Davidoff Planning Award," 1998

## Community Setting

Community Housing of North County acquired a 50-year old masonry block apartment complex on Tremont St. in order to conduct a major rehabilitation and face-lift on the property.

## Residents Served

The property is specific in providing supportive housing. Of the units, 10 apartments are set aside for formerly homeless residents. The remaining units are for residents who are HIV-symptomatic or have AIDS. Rents range from approximately $110 to $300; incomes range from $330 to $1,000 per month.

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# Old Grove

Community HousingWorks

**Location**
235 Via Pelicano
Oceanside, CA 92057

**Size & Type**
8 two-story apartment buildings over tuck-under parking, including 1, 2 and 3 bedroom apartments. 56 units and once community building in total.

**Architect**
Studio E Architects

**Developers**
Community HousingWorks

**Financing**
City of Oceanside; CHFA; MHP; AHP; County of San Diego HOPWA; Farm Worker Housing Grant; National Equity Fund

**Amenities**
Community building with a Learning and Computer Center, community meeting space and a licensed Head Start child care center for 24 children. Also includes two formal playground areas, picnic tables, barbeques and garden courtyards.

**Programs**
MAAC Project provides the childcare services with subsidized rates for working families.

**Completed**
September 2003

## Community Setting

Located on a gentle hill, the Old Grove Apartments offer a panoramic view of Camp Pendleton's mountains and catch valley breezes. The Apartments are located in a quiet residential neighborhood, adjoining a major transportation corridor and as a result is located near many amenities. One mile away from the development is a shopping center with several major retail markets that can be accessed by public transportation, which is located across the street from the Old Grove site.

## Residents Served

Old Grove emphasizes family units, with 30% of the units reserved for families comprised of 5-8 individuals. In addition, 10 of the apartments are targeted specifically to families that work in the local agricultural industries and 4 apartments are targeted to people with disabilities.

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FOUNDATION

# CASE STUDY

**2008 AWARDS OF EXCELLENCE**
**AFFORDABLE HOUSING BUILT RESPONSIBLY**

## PROJECT AT A GLANCE

*Location:* Poway, California
*Project Type:* New Construction
*Ownership/Rental:* Rental
*Project Completion Date:* March 2007

**Size:**
56 units
52,386 total sq. ft. (50,242 housing)
2.5 acres; 22 units/acre

**Affordability:**
56 affordable units (100%); 6 units sold to households earning ≤30% of area median income (AMI); 37 units 31-50% AMI; 12 units ≤60% AMI; 1 unit for property manager

**Project Team:**
*Developer:* Community HousingWorks
*Architect:* Rodriguez Associates Architects, and Planners, Inc.
*Contractor:* Sun Country Builders
*Green Advisor:* Global Green USA
*Photovoltaics:* Solar Power, Inc.

**Development Cost:**

| | |
|---|---|
| *Land cost:* (99 year ground lease) | $0 |
| *Hard costs:* | $9,736,000 |
| *Soft costs:* | $5,015,000 |
| *Total:* | $15,851,000 |

**Cost/(Savings) of Greening:**

| | |
|---|---|
| *Total Cost of Greening:* | $330,000 |
| *PV system:* | >$1,100,000 |
| *Rebates and Grants:* | $300,000 |
| *For PV system:* | $1,022,000 |
| *Net Cost of Greening:* | $108,000 |

**Standards Used:**
California Energy Commission Zero Energy New Home Program
San Diego Gas & Electric Sustainable Communities Program

**Key Green Features:**
- Integrated design process allowed accelerated regulatory review
- Rooftop photovoltaic panels supply most of project electricity needs
- Mechanical and lighting systems and appliances exceed Title 24 (2005) standards by over 15%
- On-site stormwater collection and treatment system with bioswales
- Recycled and low-VOC materials utilized throughout

## SOLARA

Community HousingWorks

The SOLARA project includes 56 affordable apartments in six two-story buildings and a community center on 2.5 acres in Poway, CA, a suburb of San Diego. Developed and owned by Community HousingWorks (CHW), SOLARA is an infill project on a blighted site in the Poway Revitalization Area. It is the first apartment community to be fully solar powered, with 836 photovoltaic (PV) panels producing 142 kW of electricity, and has been recognized by the California Energy Commission as the first Zero Energy New Home. Because of CHW's mission and its intention to own the project long term, it made sense to utilize high quality building techniques and durable, low-toxic materials, thereby reducing operating and maintenance costs and enhancing resident health. The close partnership between CHW and the City of Poway was instrumental in the project's success, from the no-cost 99-year ground lease, contributions to project financing, variances for increased density and reduced parking, and an expedited permitting process. CHW also utilized several innovative financing mechanisms for greening SOLARA.

### Greening Goals

CHW identified both general and greening goals for SOLARA. General goals included: revitalizing the neighborhood and provide infill development on a blighted site; providing affordability for families and individuals with incomes between 30-60% AMI; and maximizing the density of development, within local norms and zoning, to provide the highest number of units since land for multifamily affordable housing is expensive and scarce. Specific greening goals were: 70% reduction in electricity use; exceed California's Title 24 energy efficiency standards by 25%; and produce electricity on-site with a PV system and limit the maximum demand for electricity from the grid during peak to 1/kW per day. Additional green goals were to debunk the myth that green is for the wealthy only, promote water conservation through landscape design, and provide healthy interior environments for residents.

## Green Features

### Integrated Design Process

As part of its integrated design process, CHW convened a design charrette with over 20 members of the project team, the local utility, as well as officials from the City of Poway's Housing, Planning, Fire, and Engineering Departments. Held in January 2005, before the launch of the LEED for Homes pilot and just when Enterprise Green Communities was getting underway, the group deliberated design choices following a LEED-NC (New Construction) checklist. Based on the charrette, the City established an inter-departmental working group that met almost weekly with the project team during planning and design to fast-track the review process and meet the City's accelerated schedule for development. The integrated design process helped identify and solve issues during the design phase, rather than during construction, allowing the project to be completed ahead of schedule and under budget.

### Site Design/Landscape Planning

Part of the SOLARA site lies within a FEMA-designated 100-year floodplain and its western edge borders a stream floodway that serves as a greenbelt. The open space along the stream floodway was raised 9 feet, which brought it above floodplain elevation and provided space for construction of additional units. A 425 foot landscaped retaining wall was installed along the stream with an adjacent winding "riverwalk" that connects to an adjacent City park. No native or sensitive species were found on the 2.5 acre site. The project's landscaping uses mostly climate-hardy native species that reduce the need for irrigation and pesticides. Stormwater runoff flows to the northwest corner of the site where an underground collection and treatment system (a hydro-dynamic separator) removes sediments and oils before releasing the cleansed water to a large bioswale along the stream floodway. A lemon grove and herb garden has been planted both for food and an aesthetic amenity.

### Location and Linkages

SOLARA is located on an infill site with direct access to existing infrastructure and utilities. It is adjacent to a City park and within ¼ mile walking distance of shopping, a farmers market, schools, and a library. The project is serviced by a commuter bus line. Each household is provided with a heavy-duty shopping cart to encourage walking for local shopping and errands.

### Building Design Greening

**Energy:** SOLARA's six residential buildings are oriented to maximize solar harvesting, with the longer side of the buildings exposed to the southern sun. The buildings are angled to capture the prevailing west and southwest breezes from the ocean, 20 miles away. All but 8 one-bedroom units have a corner and enjoy cross ventilation, mitigating the need for air conditioning. To reduce the use of air conditioning the architect included shade over windows and balconies, while balancing the need for natural light within units. With the goal of constructing a Zero Energy New Home, CHW wanted to achieve maximum energy efficiency prior to sizing the PV system for energy supply. The rooftop PV panels not only provide most of SOLARA's electricity needs, they provide roof shading and reduce heat gain. The energy efficient building envelope includes upgraded R30 ceiling insulation (typically R19), Energy Star radiant barrier in roof sheathing, and Energy Star dual-paned low-E windows with a .35 U-value. The project team emphasized proper installation of insulation to eliminate gaps in the envelope. In addition, Energy Star, appliances, air conditioners, gas-fired high efficiency tankless hot water heaters, and lighting fixtures were installed.

*continued on page 3*

## GREEN HIGHLIGHTS

- Infill site with access to existing infrastructure and utilities
- Less than ¼ mile walk to shopping, schools, library
- Maximized density with local zoning variance
- Oriented to maximize solar harvesting and capture prevailing breezes to reduce air conditioning
- Households provided with shopping carts to foster walking
- On-site underground stormwater collection and treatment system
- Integrated pest management for landscape and pest control
- Mostly climate-hardy native plantings; no mown grass
- Dual flush toilets in all units
- Fly ash used in concrete
- Linoleum flooring in kitchens and baths instead of vinyl
- Engineered wood for trusses and I-beams; OSB for roof and floor sheathing
- Recycled carpet and padding
- Energy Star radiant barrier in roof
- Energy Star appliances, lighting fixtures, water heaters, exhaust fans, low-E windows
- High-efficiency gas-fired tankless boilers for hot water and hydronic space heating
- ACs have chlorine-free refrigerant
- Recycled materials used in play structure and surface
- Green Operations and Maintenance Manual provided to maintenance staff

## Green Features *cont.*

**Indoor Air Quality:** SOLARA was developed to be healthy housing, with formaldehyde-free insulation, cabinets, and counters; low VOC paint and carpet; no vinyl flooring; hard flooring in the Community Center; use of low-toxic cleaning products by property managers. Units are well ventilated with operable windows and cross ventilation, bathroom and kitchen exhaust fans vented to the outside, and individually controlled HVAC that has air exchange with outside fresh air. Smoking is prohibited in common areas and outside. Smoking within units is allowed but lease provision requires special air filter.

**Resource Conservation:** SOLARA utilized a number of engineered wood products that reduced raw lumber consumption such as wood trusses, I-beam joists, and oriented strand board (OSB) for roof and floor sheathing. The general contractor planned framing and sub-assemblies to minimize waste. Other materials selected to reduce raw material use include: fly ash in concrete; composite decking from recycled plastic and wood; linoleum flooring in unit entryways, kitchens and bathrooms; recycled glass in pathway along the floodway; recycled content carpet and padding; play structure and surface made from recycled milk cartons and tires, respectively; public art from found items throughout the project. Also, long-lived and/or recyclable materials were used, including for furniture in the Community Center and property management office.

**Water Conservation:** CHW meets the strict water efficiency requirements of the California building code (e.g., low-flow faucets and toilets) and exceeds it with dual flush toilets in every unit and the Community Center. SOLARA has a central Laundromat, rather than washers and dryers in each unit, and the washers under lease are required to be Energy Star and water efficient. The landscape design incorporates a high percentage of hardy native plants that require little irrigation.

**Resident Education:** Residents of SOLARA are required to attend a green orientation session conducted by property management and CHW's Resident Services. With the help of a curriculum consultant, CHW created a bilingual green curriculum for residents, including art projects for families and children. The curriculum was piloted at SOLARA's Learning Center (part of the Community Center) in 2007 and has been shared with other communities. Beyond the residents, green training has been provided to CHW's Asset and Property Management teams. Specialized training has also been given on the operation and cleaning of the PV system, and the tankless hot water boilers.

### Occupant Satisfaction

"I'm very happy living here. Everything works very well; and electricity from the sun! It's very convenient to walk to the market or errands with my grandchildren—and not have to get into the car."

"I'd live here if it wasn't affordable housing. That's the strongest endorsement I can think of."

—SOLARA Residents

## Project Financing

The total cost of SOLARA was $15.85 million. Though the City of Poway spent $2.7 million to acquire the site, CHW has a no-cost 99-year ground lease on the property. Permanent financing included $11.3 million LIHTC from the National Equity Fund (NEF), $2.4 million from Union Bank of CA, $.9 million in County HOME funds, plus federal ITC, CEC rebates, and local funds.

### Cost of Greening Project

CHW estimated the costs of greening the SOLARA project at $330,000, not including the $1.1 million for the photovoltaic system. SOLARA was able to qualify for an additional $300,000 in equity from the federal Low Income Housing Tax Credit (LIHTC) program under the green incentive boost in the California Tax Credit Allocation Committee. The $1.1 million cost of the PV system, including contractor profit and overhead, was virtually all paid for by a $409,000 rebate from the CA Energy Commission, $405,000 additional LIHTC equity for using a renewable energy source, and $208,000 additional equity from the federal investment tax credit for solar.

### Life-Cycle Cost Analysis (LCA)

No formal LCA was performed, but the project team, led by its green advisor (Global Green) considered durability, energy/water efficiency, carbon footprint, and health impacts in material selection. Despite a higher first cost, linoleum flooring was used in kitchens, bathrooms, and entryways because it has a longer estimated useful life (25 years) and avoids VOC off-gassing. For the PV investment, life-cycle costing was undertaken, comparing the small incremental cost not covered by rebates and grants with the expected utility costs savings.

## MEASURABLE BENEFITS

- **Electricity Generation**: The rooftop photovoltaic system produces nearly 100% of SOLARA's electric needs.
- **Carbon Footprint**: SOLARA achieved a 95% reduction in its carbon footprint compared with conventional construction of the same size on the same site, as estimated by CHW's green advisor, Global Green.

**"One of the most impressive aspects of the SOLARA project by Community HousingWorks is that it goes beyond green building and embraces a more comprehensive sustainable community focus. Beyond its immediate achievements – the first Zero Energy New Home designation in the state, an architecturally attractive and dense design – the SOLARA project has paved the way for other projects to innovate in providing community amenities. Also, CWH's close partnership with the City of Poway shows the important contributions public agencies can make in supporting innovative green affordable housing."**

- Member, Awards Advisory Committee

## Contacts

**Community HousingWorks**

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Senior Project Manager
(619) 282-6647x309
mjjag@chworks.org

**Global Green USA**

Walker Wells
Director, Green Urbanism Program
(310) 581-2700
wwells@globalgreen.org

## Looking Ahead

### Challenges

CHW successfully overcame several significant challenges in developing the SOLARA project: (1) There was neighborhood opposition to an affordable housing development. CHW created support for SOLARA through a strong partnership with the City's elected officials and redevelopment agency staff. It also participated in a series of neighborhood planning meetings and worked closely with the local Chamber of Commerce and other business and civic groups. (2) Part of the SOLARA site is in a FEMA-mapped 100-year flood zone, and adjacent to a FEMA designated engineered floodway. CHW creatively turned this challenge into an opportunity by building an attractive 425 foot landscaped retaining wall that raises the buildable site 9 feet above the floodway and allowed development of 12 additional units. It also created a winding "riverwalk" along the floodway that leads to an adjacent City park. (3) CHW needed to break ground for SOLARA in 2005, less than a year from submittal of initial site plans, so the City of Poway could meet its allocated share of the regional affordable housing goals set by the state. This highly accelerated schedule, especially for a project with significant site challenges and innovative technology (PV), was met by working closely with the City to establish an inter-departmental municipal working group to streamline the review. (4) Financing SOLARA's green elements, including the PV system, required innovative arrangements with numerous public and private sources.

### Partnerships

In addition to the close working relationships established with local civic groups and businesses, CHW's partnership with the City of Poway was key to the projects success. The Poway Redevelopment Agency provided a 99-year ground lease for SOLARA at no cost to CHW. The City also accelerated the review of the project, allowing it to begin construction much sooner than standard review procedures would normally allow.

### Policy/Practice Implications

The SOLARA project represents a number of innovations that serve as a model to other developers and municipalities. The most visible achievement is its designation as the first Zero Energy New Home by the California Energy Commission. As part of its efforts to include PV in the project, CHW helped the City to write their first regulations for PV in multifamily developments. CHW also catalyzed a statewide policy discussion on the burdens posed by utility regulatory requirements for individual unit metering on multifamily PV installations. Also important were the variances CHW negotiated with the City to increase density on the site to 22 units per acre and to allow fewer parking spaces per unit (1.6 rather 2.0 as required in the building code). The innovative financing mechanisms for SOLARA – e.g., maximizing credit from the CA Tax Credit Allocation Committee for using solar energy – also represent models now being replicated in other affordable housing projects.

NORTH COUNTY HEALTH
SERVICES

# NCHS: Qualifications and Experience

## Background

North County Health Services (NCHS) is a private, non-profit 501(c)(3) federally qualified health center (FQHC) serving the large northern region of San Diego County through 11 licensed clinics and two mobile medical/dental clinics. NCHS is also a federally designated Community/Migrant Health Center and is accredited by The Joint Commission (TJC). Our successes in delivering quality health care our strong administration of services is evident by our re-accreditation by The Joint Commission; only 3% of community clinics nationally are accredited.

Locations

NCHS was established in 1973 and has health centers located in five cities: Carlsbad (1 health center), Encinitas (2), Oceanside (5), Ramona (1) and San Marcos (2). In addition, NCHS has clients who live in the cities of Vista and Escondido. NCHS is located approximately 60 miles north of the border. NCHS ensures that the services are linguistically and culturally appropriate to meet the needs of it's patients.

Mission and Services

The mission of NCHS is *"to improve the health status of our diverse communities by providing quality healthcare that is comprehensive, affordable, and culturally sensitive."* NCHS offers adult and pediatric primary care services, adolescent medicine, obstetrics, gynecology, perinatology, family planning, dental, optometry, integrated mental health services, radiology, and a full range of enabling services. Providing medical/dental care are 62 FTE, including 25 physicians (family physicians, internists, pediatricians and Ob/Gyns), 10 dentists, 9 nurse practitioners and physician assistants, and 8 certified nurse-midwives. All NCHS physicians are board certified or board eligible and admit patients at Palomar-Pomerado Health, Tri-City Medical Center, and Scripps Memorial Hospital, Encinitas.

NCHS offers extensive health education and outreach programs such as WIC, HIV/Case Management and Homeless. NCHS' innovative pediatric programs focus on providing physical and dental health needs before kindergarten to assure maximum learning potential.

In addition, NCHS' mobile clinic, Salud Ambulante, serves agricultural farmworkers and their family members in over 100 locations in order to serve our population who otherwise would find getting to the clinic a barrier; instead, NCHS brings the clinic to them. NCHS also provides a shuttle service for clients who do not have transportation to their clinic visits.

NCHS has also proven its role in healthcare, not only as a key safety net for the uninsured and underserved, but as a vital medical provider, contracting with county health officials for primary care and running vital federal and state programs for homeless, HIV-AIDS, teen pregnancy prevention programs and prenatal care for the uninsured.

## Who We Serve

Adults comprise 50% of the patient population. The highest numbers of visits are for adults with diabetes or hypertension. Numerous programs are in place to assist these patients ranging from chronic disease management programs to pharmacy assistance programs to health education and care coordination.

Approximately 30% of the population is children and youth under age 18. NCHS' innovative pediatric programs focus on meeting physical and dental health needs before kindergarten to assure maximum learning potential. A Parent-Child Resource Center provides parenting workshops and activities for children and their parents. Through Project All Ready, staff visits more than 75 licensed daycare centers to provide vision and hearing screening to more than 3,000 children each year.

The NCHS WIC (Women, Infant, Children) program is offered at seven sites and serves 14,000 women and children per month. In April 2010, NCHS WIC's exclusive breastfeeding rates for all infants aged 0-11 months were 41% compared to 19% statewide. According to the County of San Diego, NCHS has the highest immunization rate of children under age 2 of all providers in the county. NCHS runs vital programs for homeless individuals, persons with HIV-AIDS, teen pregnancy prevention programs and prenatal care for the uninsured.

Through our programs, NCHS has served more than two million people in North County since 1973. In 2009, NCHS served **60,519** patients through **267,271** encounters. A total of 65.5% were Latino, and 21% were migrant or seasonal farm workers (MSFW). Two-thirds of NCHS' patients have family incomes less than 100% of the federal poverty level, $20,000 for a family of four. And, ninety-eight percent of patients had family incomes below 200% of federal poverty. In terms of insurance status, **77% of adults and 23% of children were uninsured**.

The organization at all of its 11 locations is viewed as a trusted resource to low income and culturally diverse patients. Patients trust health center physicians and staff because their experience is generally one of great satisfaction with services, as well as confidence they will be treated with respect and in a culturally sensitive manner.

## Achievements

NCHS expanded locations and services in 2009 in order to better serve its patients. It opened its new Oceanside Health Center in July 2009. This 12,000 square foot facility replaced the 6,000 square foot Oceanside-Carlsbad Health Center on Cassidy Street, also in Oceanside. In the same year NCHS opened a small family medicine clinic at the affordable housing project, La Mision. In addition, in 2010 a new dental location, El Camino Dental, was opened to again replace an outdated facility. NCHS currently owns six of its properties: Oceanside Health Center, Carlsbad Family Health Center, Encinitas Health Center, Encinitas Women and Children's Health Center, Ramona Health Center and the San Marcos Health Center.

NCHS has high patient satisfaction scores (4.3 average out of 5 overall) and a low employee turnover rate (20% in 2009). Implementation of electronic health record has begun and will continue for about one year. E.H.R. will improve physician access to patient health information, and will provide the opportunity to collect more health outcome data. In 2008, NCHS began a Medical Assistant Training Program offered to NCHS staff, other health center staff, and the community, at no charge. The program has trained 81 individuals and is in the process of enrolling 60 students. This program will create a pipeline of minority and low income individuals into LVN and RN programs.

## Strategic Plan

In 2008-09, NCHS engaged with a management consulting firm in a business planning process, which produced a **2008-2012 Strategic Plan**. The final strategic plan identifies five strategic initiatives as follows:

- Quality, Population Health and Health Information Technology and Clinical Informatics: Continuously improve quality of care and utilize health information technology and clinical informatics to improve the health of our patients and community.
- Financial Sustainability and Support Systems: Ensure a strong financial base supporting a strong reserve fund through diversified funding.
- Services and Programs: Enhance services and programs to improve access to care and patient satisfaction.
- Governance and Workforce: Build upon workforce development programs to help create the workforce of the future and ensure a healthy, competent workforce.
- Marketing and Fund Development: Enhance internal and external communications and fund development results. Continue to foster strong governmental relationships and community support.

Core values selected by participants as well as NCHS directors and managers were excellence, integrity, teamwork, quality of care and services, and innovation. Senior staffs have been assigned objectives in support of these goals, as well as incremental activities and timelines for completion. Use of the objectives will enable senior staff to monitor results and take action to ensure the goals are implemented or adapted to match changing conditions.

NCHS has strong ties with many organizations in the area including schools, Boys and Girls clubs, YMCAs, Migrant Education and Head Start programs. NCHS works closely with other providers such as clinics and hospitals, housing organizations, and universities. Through its work caring for migrant and seasonal farm workers it has developed strong relationships with the growers and with Migrant Education. NCHS partners with the hospitals to link patients with a medical home.

### Response to State Fiscal and Economic Challenges

The fiscal crisis all around us is presenting a number of challenges and opportunities. Over the past year, the state fiscal crisis has affected NCHS' ability to maximize services because there were so many program cuts and eligibility criteria changes affecting thousands of patients. We experienced a loss of migrant and seasonal farm workers and their families as growers reduced production and landscaping and as other service jobs were lost.

However, these patients were replaced by the new individuals in need as a result of job losses and/or loss of health insurance. Of the 60,519 patients seen in 2009, 23% (13,382) were new patients to NCHS. Federal stimulus grants helped us preserve clinician and support staff jobs, allowing us to expand services and prepare our business for health information systems leading to the implementation of electronic health records.

NCHS has a philosophy of collaboration with other organizations when the opportunity arises in order to maximize services to the community, shore up reserves, sustain operations, and offer support services to our patients. In the coming years we will continue to approach our business in this manner.

## Leadership

NCHS has an experienced executive leadership including:

- Irma Cota, President and CEO (see bio, below) has over 32 years of experience in public health services;
- Dr. Kevin Ellis, Chief Medical Officer and COO. He has over 25 years of experience and is board certified by the American Osteopathic Board of Family Medicine;
- Phil Lenowsky, MBA, is NCHS's CFO and Chief Information Officer. He has been with NCHS since 2001.

Reporting to the CEO or CMO are six vice presidents: a VP of Operations for Inland Clinics, VP Operations for Coastal Clinics, VP Operations and Special Programs, VP Strategic Planning, VP Finance, and VP Human Resources. These VPs are experienced in their respective fields, and most have a long history with NCHS having worked their way up from staff or clinical positions. This team is intelligent, enthusiastic, capable and creative, and is already making headway into difficult challenges. Medical directors have been established at each of the health centers, health center team meetings take place monthly.

## Irma Cota, MPH

*President and Chief Executive Officer*

Irma Cota is the President and Chief Executive Officer of North County Health Services, and has been serving in this capacity for over 13 years. Under her direction, NCHS serves more than 60,000 individuals annually at 11 clinic locations, providing comprehensive medical, dental, mental health, and health education services. In addition, Ms. Cota oversees a WIC program serving over 11,400 women and children and a county-wide HIV/Case Management program.

Ms. Cota has extensive experience in executive management, strategic program planning, finance, and operational management in both the public and private sector. Under her direction, NCHS has become an organization with an annual budget of $40 million and a staff of more than 500. NCHS is accredited by the Joint Commission of Accreditation for Healthcare Organization (TJC), joining a handful of community health centers nationwide that have achieved this distinction. Ms. Cota is well respected nationally for her commitment to excellence, as well as for her business acumen. She is active in addressing social health and education inequities through various organized efforts locally and statewide.

In addition to a Masters degree in Public Health from San Diego State University, Ms. Cota holds three certificates in health administration from John's Hopkins University, University of California, San Diego and UCLA Johnson & Johnson at the Anderson School of Business.

She is a daughter of migrant farm workers and worked in the fields as a teenager. She is bilingual and bicultural. Ms. Cota serves on numerous boards: she is the Past Chair of the Board of Directors for the National Cooperative Bank; Board member of the Council of Community Clinics in San Diego; she recently served on the California State University San Marcos' University Council; and, she serves in the Board of Directors for the San Marcos Chamber of Commerce.

Ms. Cota has received many honors which include recognition by *The San Diego Business Journal* as one of the region's "Women who Mean Business"; recognition by *North San Diego Lifestyle Magazine* as one of the region's "50 People to Watch"; and as the 2001 "Woman of Distinction" by the Oceanside Soroptimist Club. In 2003 she received San Diego County's Public Health Champion Award, and in 1993 she received the "Distinguished Alumni" award from the San Diego State University School of Public Health. More recently she was a 2009 Finalist for the San Diego Business Journal's Most Admired CEO Award, and in March 2010 was recognized by KPBS and Union Bank's celebration of Women's History month.

RRM DESIGN GROUP

***Brief Summary of the Firm***

**RRM Design Group**

RRM's mission and passion is Creating Environments People Enjoy.®

From new communities and revitalized urban areas to parks, trails and open space; from civic and public safety facilities to our own offices; our designs and our culture embody sustainability, collaboration, innovation, and execution. Our expert team of 65 Architects, Civil Engineers, Landscape Architects, Planners, and Surveyors are passionate about implementing your visions. And with offices in San Luis Obispo, Oakland, San Clemente, and Oakdale, we build strong relationships between people, places, resources, and public agencies, Creating Environments People Enjoy® since 1974.

*Principals of the Firm*

Victor Montgomery, AIA, NCARB
T. Keith Gurnee
John Wilbanks, AICP, CNU-A
Jeff Ferber, ASLA
Erik P. Justesen, ASLA, LEED AP
Jerry Michael, PE, LS
Greg Peters
Debbie Rudd, AICP, LEED AP
Warren McClung, ASLA
Mike Sherrod, ASLA, LEED AP
Tim Walters
Kirk Van Cleave, AIA, NCARB

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*Southern California*
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P: (619) 398-1864, F: (619) 235-6018

*California's Central Coast*
3765 South Higuera Street, Suite 102
San Luis Obispo, CA 93401
P: (805) 543-1794, F: (805) 543-4609

*California's Central Valley*
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Oakdale, CA 95361
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*Northern California*
414 13th Street, Suite 350
Oakland, CA 94612
P: (510) 830-3990, F: (510) 331-3997

*Firm Size*
Total staff of 70

*Personnel by Discipline*
12 California Licensed Architects
3 California Licensed Civil Engineers
9 California Licensed Landscape Architects
5 Certified Planners
2 Licensed Surveyors
21 LEED® Accredited Professionals
4 Architecture Designers
5 Engineering Designers
10 Planning and Landscape Architecture Designers
2 Survey Technicians
12 Administrative and Secretarial
1 Construction Services

***Chief Executive and Staff Members***

**Kirk Van Cleave**
*Principal-in-Charge*
With over 31 years of experience as an architect, Kirk is a master at designing advanced residential, commercial, and civic buildings in a myriad of contextual settings. A leader of RRM's Architecture team, Kirk's professional communication skills, innovative perspectives, and compelling team-building strategies provide him with the skills to be our quality control specialist and resource manager. With experience in publicly funded projects, Kirk supplies comprehensive project understanding, demonstrating the ability to provide creative, quality design within strict budget limitations.

Kirk is also dedicated to investigating the applications of alternative design methodologies such as Integrated Project Delivery, Lease-Leaseback and Design Build as they pertain to the advancement of higher quality design and project delivery. Kirk chairs the San Diego Chapter of the DBIA's program committee, investigating issues and finding solutions to real-life challenges facing Owners, Constructors and Designers alike.

A dedicated leader with an innate ability to manage people and processes, Kirk is a natural at client service and team coordination. He ensures that all project goals and budgets are met by championing each team member's expertise within the project. From feasibility studies and public outreach through to construction administration, Kirk's expert sequencing and steadfast team encouragement accommodate project timelines and surpass client expectations.

**David Chacon**

*Project Monoger*

David will serve as the Project Manager and will be responsible for day-to-day administration throughout the course of the project. His past tenure with ongoing redevelopment agency sponsored improvement projects in the community means that he will "hit the ground running" and ensure timely results. He will coordinate with Community Development staff, City agencies, and the public, including preparation of status reports, scheduling, and other project management duties. He will assist the management team with all public outreach efforts and collaborate with team members regarding the various aspects of the project. He will be instrumental in overseeing the production of all work products to ensure the highest standards of quality in the generation of text and graphics associated with the planning/decision effort. He will lead the design team, working closely with our consultant team members. David has proven himself as the "glue" for any architectural design team he is a member. This feature of his work results in a cohesive project with solid design.

**Brian Hannegan**

*Landscape Architect*

Brian demonstrates a comprehensive understanding of all phases of trail planning, design, and construction. Brian's 19 years of project experience includes landscape architecture, city parks and greenway design, open space master plans, interpretive trail planning and design, and trail and bikeway design. He has led multi-discipline design projects from inception through to public outreach, design development, and implementation for many agencies throughout the west. Brian's ability to translate clients' ideas into designs, coordinate consultant input, and communicate with the project team brings clarity to the design process. Central to his experience with trail design projects is his ability to work with diverse groups, his commitment to clear communication, and his genuine enthusiasm for his work.

**Diane Bathgate**

*Public Outreach*

Diane Bathgate is a Principal Planner at RRM Design Group's San Clemente office. A professional Planner since 1987, Diane provides a wealth of experience in both the public and private sectors. As the former mayor of San Juan Capistrano, a City Council member for over 5 years, and a Planning Commission member for 10 years, Diane uses her strong community ties and civic insight to understand the challenges of each urban design guideline, downtown revitalization, specific plan, community outreach, and environmental coordination. She has also developed the ability to anticipate and resolve planning issues cooperatively and collaboratively with property owners, developers, government agencies, citizens, community organizations, and City staff. With her background in environmental planning, Diane brings enhanced project strategies and efficiencies to our clients by keeping CEQA compliance in mind early on within RRM's projects.

***Narrative of Team Roles***

Our Design team will be led by Kirk Van Cleave. As Principal-in-Charge, Kirk will assure that the quality of the design and work product are at the highest levels and are performed and delivered in a timely manner. He brings over thirty years of experience to this project. Mr. Van Cleave will be assisted by Project Manager David Chacon. David and Kirk have been collaborating over the years to help implement several of RRM's most successful projects. David was responsible for the architectural design of the Mission Avenue Vision plan, which serves as the basis for this RFP, which has received unanimous support from community members and City Council alike.

Assisting the design team with the Public Outreach effort, Diane Bathgate, a principal planner with RRM, brings her direct experience with the Oceanside community and outreach process to the team. Her work has helped to foster consensus for the current Mission Avenue Vision Plan. She will assist with the outreach strategy and implementation for this development.

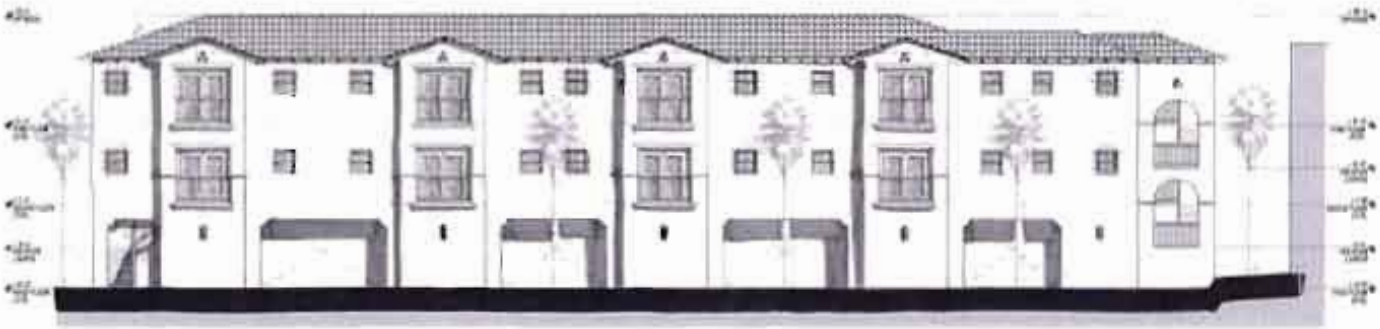
Rounding out the RRM team with landscape design, Brian Hannegan will coordinate and integrate the landscape design concepts which will result in an overall cohesive and environmentally conscious design as the landscape features interact and interface with the buildings, paseos and street edges.

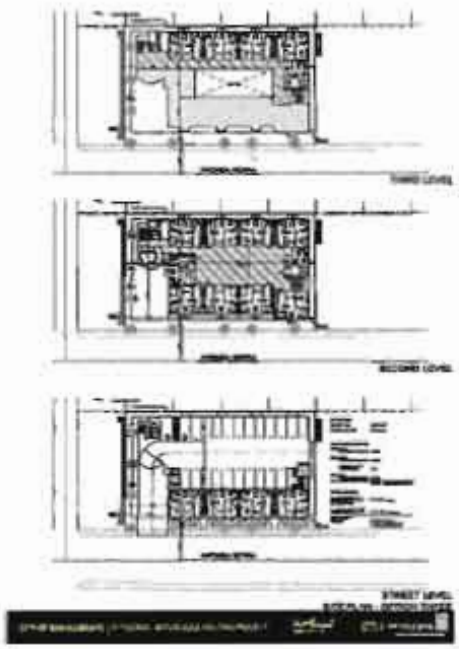
***Experience***

See In-Design (PDF)

RRM Design Group was retained by the City of Oceanside and tasked with developing a Vision and Strategic Plan that includes an affordable housing mixed-use development compatible with the surrounding neighborhood and with connectivity to the nearby historic San Luis Rey Mission District. The project site is a 14.47-acre parcel located along the 3200 block of Mission Avenue which was purchased by the City in 2006. RRM facilitated three public community design workshops in April, July, and September 2009. Through this process, a preferred concept plan based upon direct input received from community residents has been incorporated into the proposed Vision and Strategic Plan. Key elements of the Plan include the development of an affordable residential component of up to 288 units of varying housing types, with approximately 130 of the units dedicated to seniors/special needs groups, a community-serving commercial component of approximately 10,000 - 12,000 square feet, and a community center for residents. A development that also provides passive uses, such as small park areas and a meandering pedestrian walkway/exercise route situated along the perimeter of the site adjacent to the existing residential neighborhood, is emphasized throughout the Plan. References to the City's and Housing Commission's goals of achieving the maximum use of alternative, renewable energy sources, and incorporating the principles of Universal Design have been included. A LEED® Silver certification or better is also required. The Vision and Strategic Plan will serve as the development guideline for any proposed project.

- Project Address: Mission Avenue, Oceanside, CA
- Other Relevant Team Members/Consultants: David Chacon, Diane Bathgate
- Tenant Mix: Seniors/Special Needs, Commercial
- Timeframe to Complete from Plans Submittal Date: Conceptual Design





RRM was hired to develop multiple concepts for the City of San Clemente on an infill site located in their historical downtown core. The design team provided concepts that studied City zoning codes, State density bonus allowances, architectural style, and mass. The result was unanimous City council support for a 19-unit work force housing development. The amenities include a multi-purpose community room, universal design, covered verandas and courtyard units in a spanish colonial vernacular.

- Project Address: 107 Avendia Serra, San Clemente
- Other Relevant Team Members/Consultants: Kirk Van Cleave, City Staff
- Unit Count by Type and Size: 19 units-625sf
- Tenant Mix: Work Force
- Leveraging Sources: Tax Credit

RRM was selected by the City of San Juan Capistrano to design a 25 unit multi-family affordable housing project. The team will take the project through entitlements, which include a zone change/General Plan amendment as well as CEQA environmental documentation on a creekside lot. The project has been designed to be competitive for the 9% State tax credit program. RRM's inter-discipline firm will lead the design team through construction documentation, bidding and construction support services. The design work includes civil, architectural, structural, landscape architecture and LEED® consultation.

The project includes a mix of one, two and three bedroom units that are architecturally designed to reflect the site's past history as a working ranch by employing a Contemporary Agrarian-Ranch style architectural theme. The units face onto a paseo that flanks the creek's edge and preserve.

- Project Address: Junipero Serra Road and Camino Capistrano, San Juan Capistrano, CA
- Other Relevant Team Members/Consultants: City Staff, David Chacon, Diane Bathgate
- Unit Count by Type and Size: (5) 1 bedroom -625sf; (10) 2 bedroom-1000sf; (10) 3 bedroom-1725sf
- Tenant Mix: Multifamily
- Leveraging Sources: Tax Credit (City set aside)

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# Cortina d'Arroyo Grande Senior Apartments, Arroyo Grande, CA

RRM Design Group provided the planning, architecture, civil engineering, landscape architecture, surveying, and construction support for the Cortina d' Arroyo Grande Senior Apartments located in Arroyo Grande, CA. The 108 unit, multi-story building takes advantage of ocean views for upper living units and includes an exterior common space, promoting a sense of community for its senior housing tenants. Crafted with a Mediterranean style tile roof, the architectural theme includes wrought iron railings and arched openings for doors and windows.

- Project Address: 214 N. Courtland Ave., Arroyo Grande, CA.
- Other Relevant Team Members/Consultants: RRM Design Group - Architecture, Civil Engineering, and Landscape Architecture
- Unit Count by Type and Size: 108 Units, Mix of 1 and 2 Bedroom
- Tenant Mix: Senior
- Affordability: Private
- Completed Value: 5.5 million
- Leveraging Sources: Private
- Construction Completion Date: May, 2006
- Timeframe to Complete from Plans Submittal Date: 2 years

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# Habitat for Humanity-Phillips Lane, San Luis Obispo, CA

RRM Design Group provided the planning, architecture, civil engineering, and surveying support on two single family home plans for Habitat for Humanity in San Luis Obispo, California. RRM was very excited to be a part of the first Habitat homes built in the city of San Luis Obispo, fulfilling a desperate need for affordable housing within the city limits. The two single family homes were designed as three bedroom homes while respecting the bungalow aesthetic of historic San Luis Obispo. While focusing on affordability and entry level ownership, the Craftsman style homes blend seamlessly with the surrounding neighborhood.

- Project Address: Phillips Lane and Johnson Ave, San Luis Obispo, CA
- Other Relevant Team Members/Consultants: Habitat for Humanity
- Unit Count by Type and Size: (1) 2 story 3BD 1.5Bath Single Family Detached @ 1,044 sq.ft. and (1) single story 3BD 1Bath Single Family Detached @ 961 sq.ft.
- Tenant Mix: Single Family
- Affordability: Low Income
- Leveraging Sources: Habitat Program
- Construction Completion Date: January 2011 (estimated)
- Timeframe to Complete from Plans Submittal Date: 1 year (estimated)

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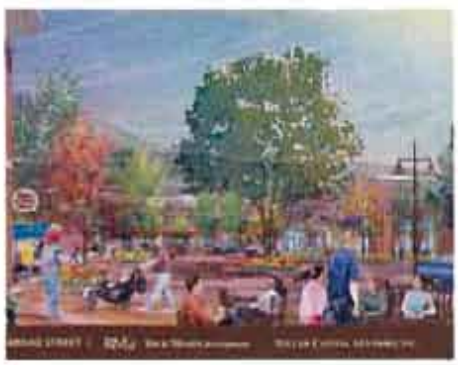

Moses Development retained RRM Design Group to provide architectural design, planning, landscape architecture and civil engineering for the Village at Broad mixed-use project. RRM created a mixed-use village with retail, restaurants, office, and residential capacities. There is 34,000 sf of commercial lease space and 74 residential apartments - with private residential garages, a community building and pool - on an approximately six acre site. Sustaintainablity features such as higher insulation values, cool roof systems, low glazing, low-water use fixtures and high-efficient mechanical systems were also incorporated into the village design as a key component. The plan fosters a sense of community by placing the residential parking lots and garages behind the buildings to encourage walking; while the "heart of the village" has a large heritage tree in the middle of a round-a-bout surrounded by retail, restaurants, outdoor seating, and public art.

- Project Address: Broad Street and South Street, San Luis Obispo, CA
- Other Relevant Team Members/Consultants: RRM Design Group - Architecture, Civil Engineering, and Landscape Architecture
- Unit Count by Type and Size: (33) 1 BD Units, (41) 2 BD Units
- Tenant Mix: Multifamily
- Leveraging Sources: Tax Credit

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## Sustainable Design Services

As architects, civil engineers, landscape architects, and planners at RRM Design Group, we promote the US Green Building Council's nationally accepted whole-project approach to sustainability – Leadership in Energy and Environmental Design (LEED®).

Our In-House Team of LEED Accredited Professionals (AP) have extensive project administration experience. We provide complete services, ranging from program goal setting, design integration, construction administration, certification, and construction drawings and specifications credit documentation. We have 19 LEED APs on staff and many personnel actively pursuing their accreditation through our in-house training and study programs.

**We currently have:**

7 LEED Certified Buildings

- RRM's San Luis Obispo Headquarters – LEED-EB Gold
- Livermore-Pleasanton Fire Station No. 4 – LEED Gold
- City of Los Angeles Fire Stations 77 – LEED Certified
- City of Los Angeles Fire Stations 83 – LEED Certified
- San Jose Fire Station No. 35 - LEED Silver
- City of Los Angeles Fire Station No. 13 - LEED Silver
- Los Angeles County Fire Department No. 136, Palmdale Fire Station - LEED Gold

4 Registered Projects

6 In Pre-Registration Stages

Beyond LEED certification, RRM is a leader in the green industry. We...

- Organize seminars and workshops to educate our clients
- Speak nationally at conferences to promote sustainable design practices
- Assist our clients to develop sustainability strategies and design guidelines for individual projects and agency-wide policies
- Incorporate Innovative Technologies into all our projects such as:
  - Low Impact Development
  - Green roof systems
  - Terraced organic farming (as an erosion control system)
  - Stormwater clarifiers
  - Bioswales
  - Integrated Systems Design
  - Leading-edge irrigation design

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San Jose Fire Station No. 35
LEED® Silver Certification
San Jose, CA

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**San Jose Fire Station No. 35, San Jose, CA**

The City of San Jose hired RRM Design Group to design and engineer a new 12,400 sf, two-company, three-apparatus bay battalion station for their Fire Department. The two-story station design is based on the prototype battalion station in the Master Fire Facilities Program that RRM developed for the San Jose Fire Department. RRM's architects, landscape architects, and civil engineers worked together to design the facility to achieve LEED Silver certification, exceeding the City's certification requirements. The Station, completed October 2007, was built on the corner of an existing community center which remained fully operational throughout construction.

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**Los Angeles Fire Station No. 77**
Sun Valley, CA

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**Los Angeles Fire Station No. 77, Sun Valley, CA**

RRM Design Group created a LEED™ (Leadership in Energy and Environmental Design) certified fire station facility for the City of Los Angeles. Sustainable features include an on-site storm water retention area, highly efficient mechanical units, recycled content materials, and energy efficient roofing. The first new fire station designed under the City's Fire Bond Program, this full fire station contains three heavy apparatus bays, three light apparatus bays, work rooms, sleeping rooms, restrooms, a locker room, showers, and a fitness and training facility. The project also provides on-site fueling areas, public access, and adequate parking for all personnel at shift changes.

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Los Angeles Fire Station No. 82
Tracking LEED® Gold Certification
Hollywood, CA

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**Los Angeles Fire Station No. 82, Hollywood, CA**

RRM Design Group was hired by the City of Los Angeles to design and implement the new Regional Fire Station No. 82 located in Hollywood. The new fire station sits on the northeast corner of Hollywood Boulevard and Van Ness Avenue, the "gateway" to Hollywood Boulevard at the Highway 101 interchange. The design concept for the new fire station is based on fulfilling the operations and functional requirements of the Fire Department program while fitting into the architectural context of the surrounding community. The contemporary, three-story, 32,000 sf fire station with underground parking will be a wonderful addition to the eclectic blend of architecture found along Hollywood Boulevard combining elements, materials and proportions from the Art Deco and Moderne styles. The fire station will house three heavy apparatus bays, three paramedic bays, administrative offices, and firefighter living quarters. The living quarters will include kitchen, dining, dayroom, restrooms and locker rooms, while the sleeping quarters will include dormitories for firefighters, paramedics, captains, and commander. This project is currently tracking LEED Gold certification and incorporates many sustainable materials and systems into the building and site design. such as a vegetated roofing system will be used to capture and treat on-site rainwater before it is piped to the storm drainage system.

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## Los Angeles Fire Station No. 83
Encino, CA

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**Los Angeles Fire Station No. 83, Encino, CA**

RRM Design Group created the LEED™ certified Los Angeles Fire Station No. 83, with sustainable design features such as carpool parking privileges, recycled content casework/wall surfaces, and composite material decorative features. The first fire station under the City's Fire Bond Program, this 14,500 sf building is the leader in setting design and operational goals for the rest of the anticipated Fire Bond projects. The Station includes 3 heavy apparatus bays, 3 light apparatus bays, and working, sleeping, restroom, locker room, shower, fitness, and training facilities that accommodate 3 captains, 4 paramedic personnel, and 9 firefighters. Set on a 1.2 acre improved site in Encino, Los Angeles, the Station's design complements the existing residential neighborhood while accommodating the operational needs of the fire department.

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# LEED® - EB Gold
# RRM's Headquarters Office Building
# San Luis Obispo, CA

Welcome to RRM Design Group's new award-winning San Luis Obispo headquarters! Our 25,000 sf, LEED-EB Gold (LEED for Existing Buildings) headquarters office was designed with earth and employees in mind. Our own in-house design team successfully blended cutting-edge design with energy efficient materials and systems: maximized daylighting; a mechanical system combined with a louver system to optimize fresh air ventilation; and building materials specified with recycled content and no or low VOC's. By certifying our building Gold through the USGBC's LEED for Existing Buildings, we reduced our annual utility consumption, recycled more of our garbage, increased our use of recycled paper, and decreased our paper waste: saving an average of = $13,700 per year. What originally was a sewing room and warehouse is now an efficient, energetic, and fun place for the RRM Team to continue their excellence in design and creativity.

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before

after

**The Greening of RRM**
**From Warehouse to Creative Work Environment**

**Design Features Include:**

Energy Efficient Shell The existing building envelope consisted of R-19 insulation in the walls and ceilings. To increase the insulation performance, an additional layer of R-19 was added to the ceiling and the walls.

General Lighting A series of skylights and window walls allow for an abundance of natural daylight to illuminate the general workspace; thus eliminating the need for an extensive general lighting layout. Task lights are provide at individual workstations for drafting and other required tasks.

Electricity conservation Energy efficient appliances, fixtures, and materials are utilized throughout the design. Possibly the most impressive feature is the efficient lighting design and control system. A light sensor mounted at the ceiling measures the amount of ambient light penetrating the workspace and then transmits this data to a computer that adjusts circulation lighting accordingly. Sun comes up...lights go down.

Water Conservation Motion sensors on fixtures in the restrooms reduce excess water usage. Landscaping plans include drought resistant plants and an overall low maintenance design.

Cooling Excessive heat gains are reduced at the glazing areas by using an azure (blue) tint designed specifically for that purpose.

Indoor Air Quality An innovative mechanical design solution incorporates an economizer mode, allowing the main air handler to shut down and immediately launch exhaust fans in the ceiling. The fans create a vacuum pulling outside, filtered air from exterior louvers across the workspace. This high tech HVAC system is extremely efficient. Seventeen zones throughout the office allow for different temperatures in all locations.

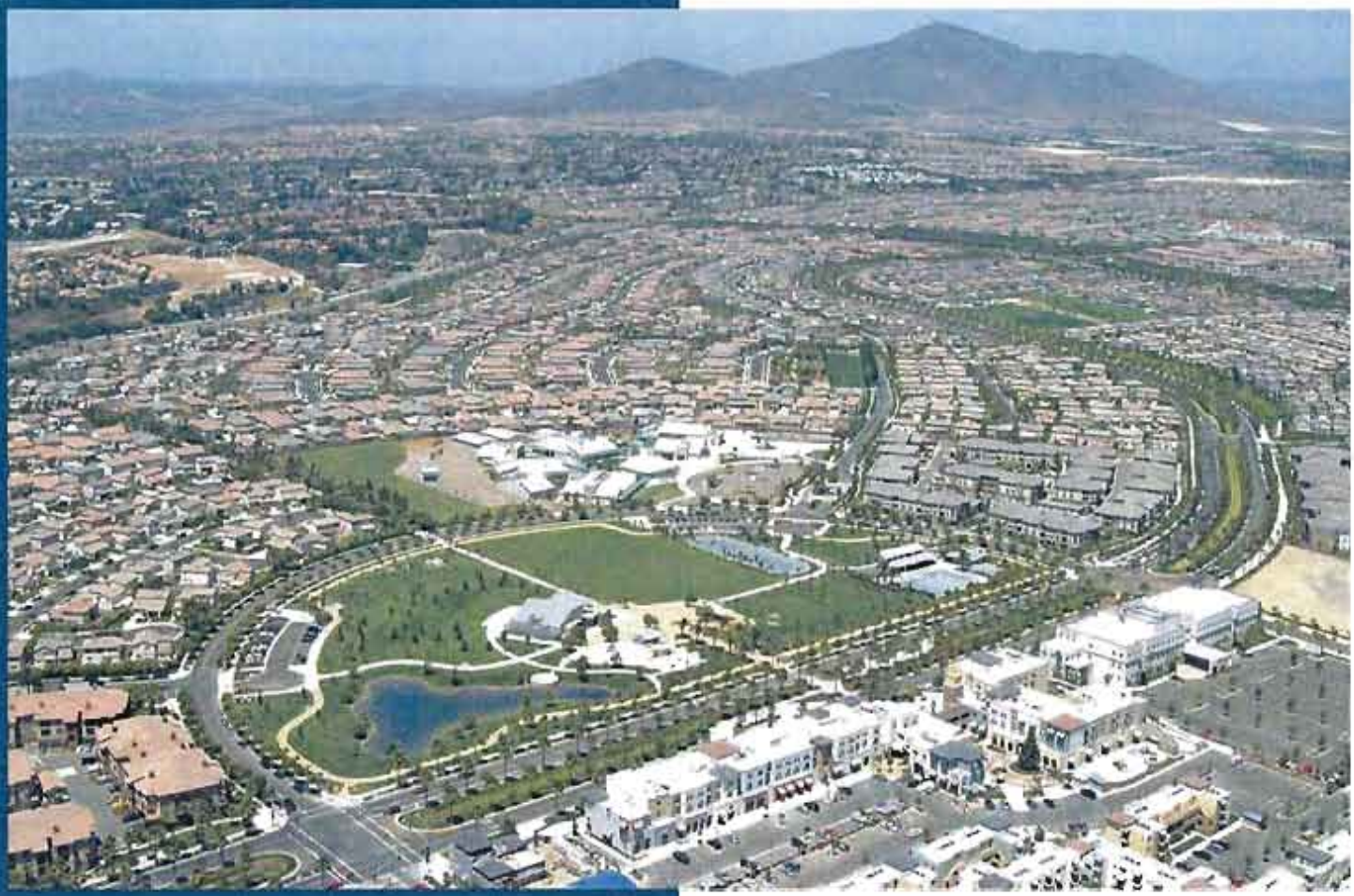
Materials Include:

Floor Surfaces covered with innovative and healthy materials, such as carpeting with a backing substrate that is 100% reusable; walk-on carpet made from select bus and truck tire linings; resilient flooring made from high quality tire rubber crumbs and roofing material scrap; bamboo wood flooring; and stained epoxy-sealed concrete.

Wall Surfaces are painted with low toxic-fume paint (i.e.: low VOC=Volatile Organic Compounds).

Workstations are made from 30-40% post-consumer recycled metals, brushed finish rather than painted, 47-100% recycled polyester fabrics and work surfaces made from 1-2% post-consumer recycled material, and 98% wood milling by-products such as sawdust and trim.

HUNSAKER & ASSOCIATES

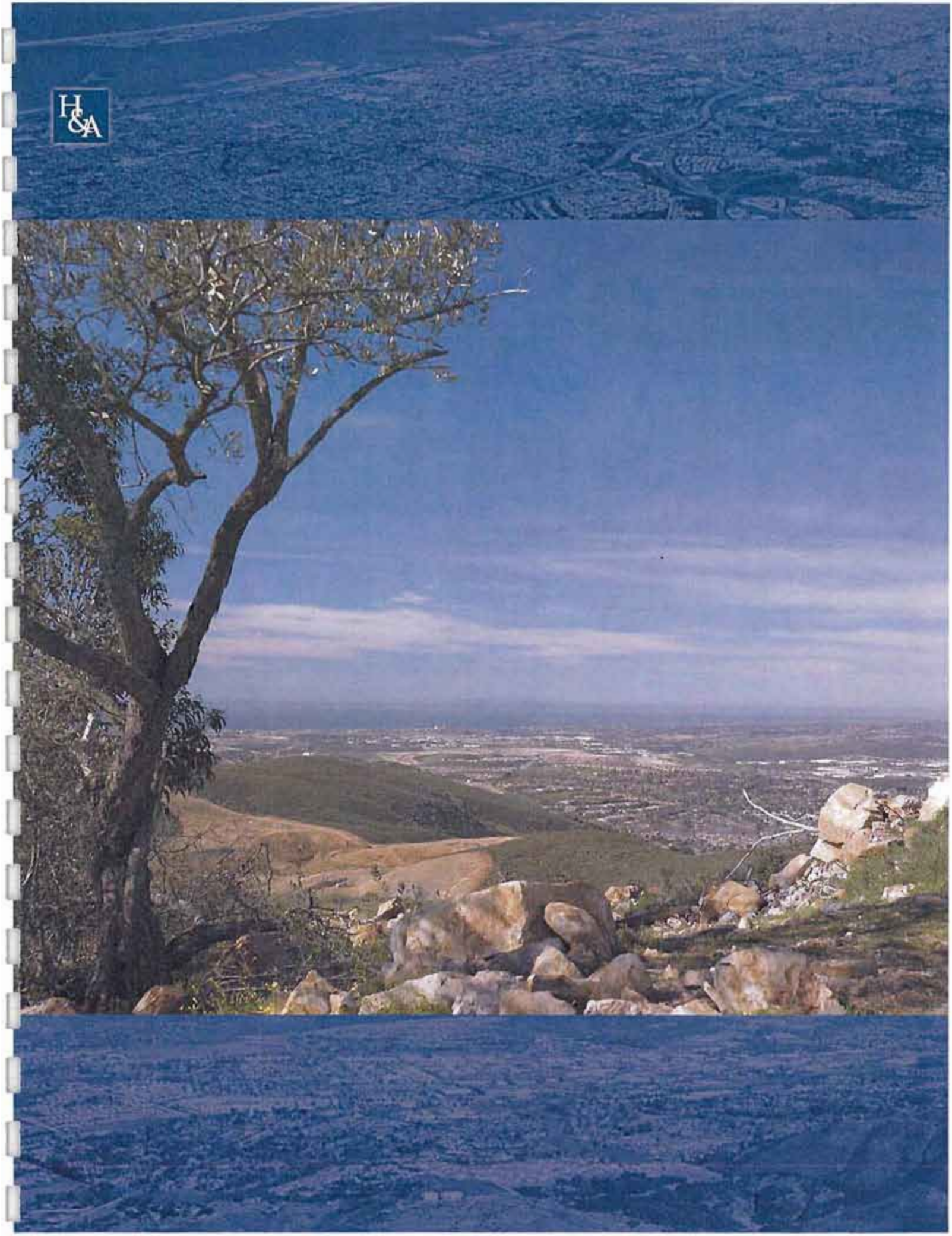


# LAND PLANNING

# CIVIL ENGINEERING

# SURVEYING

HUNSAKER & ASSOCIATES



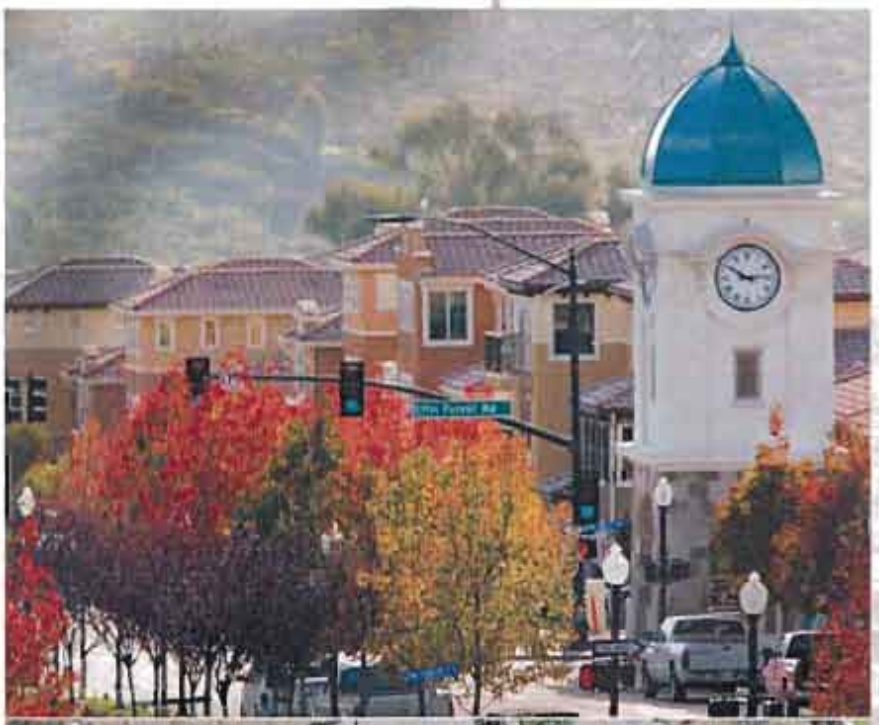
# OUR PHILOSOPHY

Every land development project–whether residential, commercial or industrial–begins with a commitment towards creating a design that will not only meet the needs of the client, but will also serve the people who will use that project and will benefit the community in which it is located. Hunsaker & Associates is a multi-disciplinary planning, engineering and surveying firm that has been creating and implementing visions such as these since it was founded in 1976. Forged with a passion for excellence, an eye for innovation and a commitment to setting a higher standard, we continue to play a vital role in the ongoing development and shaping of communities throughout the Southwest.

Hunsaker & Associates is distinguished by our collaborative approach to creating integrated, comprehensive solutions unique to the design challenges of each individual development project. Our planning, engineering and surveying departments work closely with one another as well as with our clients. The result is a complete plan that addresses each client's economic goals while still satisfying community, environmental, and governmental requirements, and always remaining one step ahead of industry and regulatory changes.

Left to right: *Daniel Smith, Chuck Cater, Dave Hammar, Lex Williman, Alisa Vialpando, Raymond Martin*

Our principals and associates are leaders in their fields with years of experience and the skills needed to develop smart, innovative and value-added engineering solutions—on schedule and within budget. In both the office and the field, Hunsaker & Associates provides its experienced professionals with state-of-the-art technology and equipment. From due diligence through final inspections, clients can rely on our expertise, our technology and our commitment to quality at every stage of their project development.



# MIXED-USE PROJECTS

Commercial, retail, office, and residential all come together in mixed-use developments, along with engaging streetscapes, vibrant parks and plazas and restful courtyards. Whether it is in the heart of the city or within a quiet suburban community, Hunsaker & Associates brings mixed-use developments to life.

- Town Centers
- Transit-Oriented Projects
- Shopkeeper and Live/Work Units
- Retail and Office Use
- Residential Over Retail
- Podium Design
- Urban Plazas
- Brownfield Redevelopment
- Redevelopment and Urban Infill

# MASTER PLANNED COMMUNITIES

Master Planned Communities are a cornerstone of the land development and home building industries. Hunsaker & Associates provides unparalleled experience and expertise in the design of award-winning communities. From sophisticated urban neighborhoods to family-friendly suburban communities complete with their own shopping and recreational amenities, we have earned our clients' trust by creating innovative and cost effective project designs.

- Traditional Neighborhood Design
- New Urban Design
- Urban Couplets
- Sustainable Communities
- Active Adult Communities
- Resort and Golf Course Communities
- Mixed Use Town Centers, "Main Streets" and Conventional Commercial Concepts
- Schools, Parks, Recreation Centers and Civic Uses

H&A

# SINGLE FAMILY RESIDENTIAL

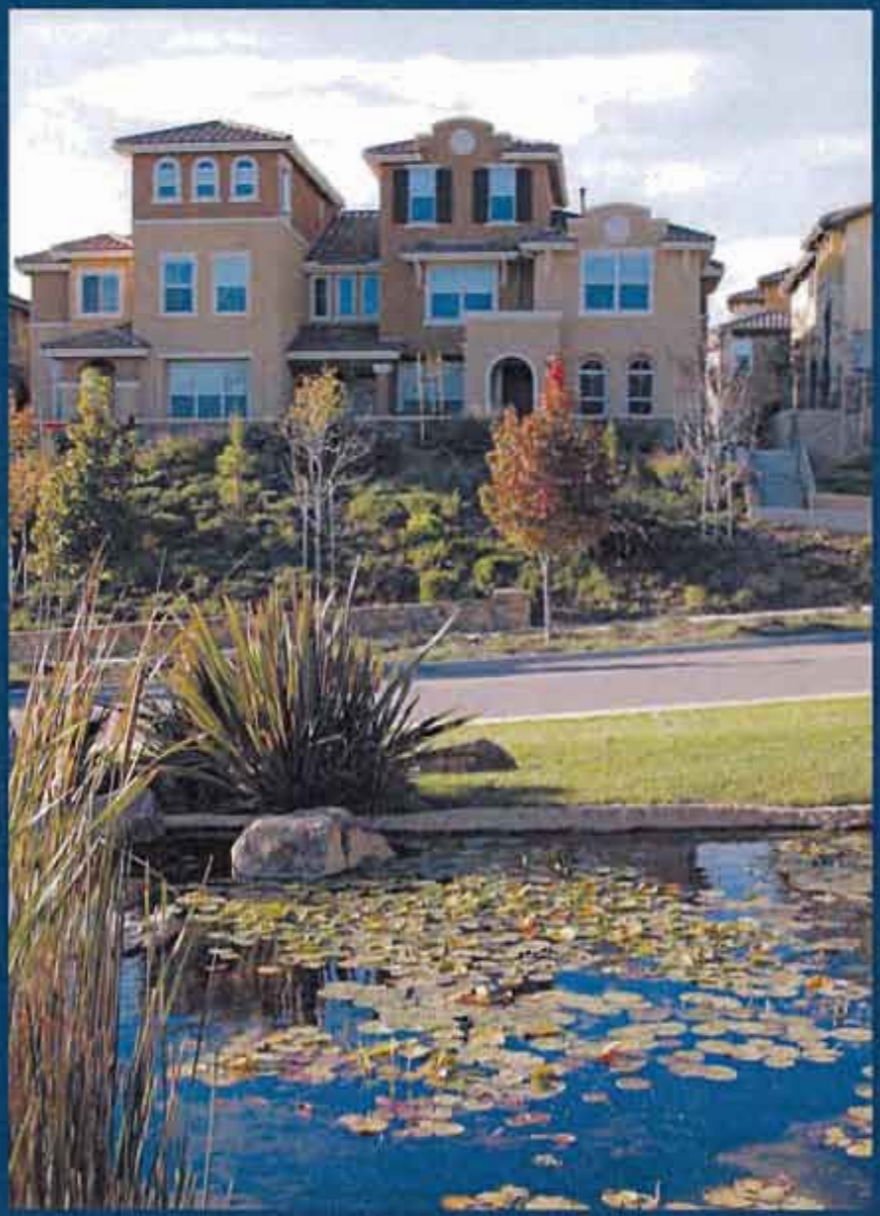
Hunsaker & Associates has designed thousands of single family residential neighborhoods of all types throughout the Southwest. We work closely with our homebuilder clients to create vibrant single family neighborhoods that blend with the surrounding community and environment. Regardless of product type, terrain and site constraints, Hunsaker & Associates provides outstanding service and value while creating well designed and desirable neighborhoods.

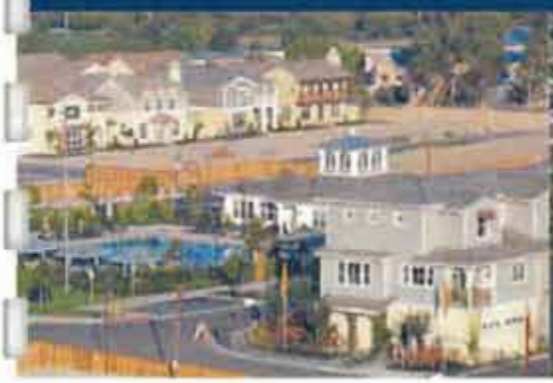
- Custom and Estate Lots
- Conventional Single Family
- Two-Pack and Zero Lot Line Products
- Alley Loaded Products
- Private Street/Gated Communities
- Hillside Projects
- Cluster Products
- Golf and Resort Villas

# MULTI FAMILY RESIDENTIAL

Recognized for unrivaled expertise in the complex world of attached residential development and construction, Hunsaker & Associates teams with builders and developers on a full range of multi-family projects, from infill and podium development to upscale apartments and condominium communities.

- Condominium Projects
- Town House Projects
- Senior and Assisted Living Projects
- Affordable Developments
- Low, Mid and High Rise Podium Developments
- Transit-Oriented Developments
- Apartments
- Alley Loaded Products
- Fee Simple Attached Products
- Urban Infill Projects
- Redevelopment Projects



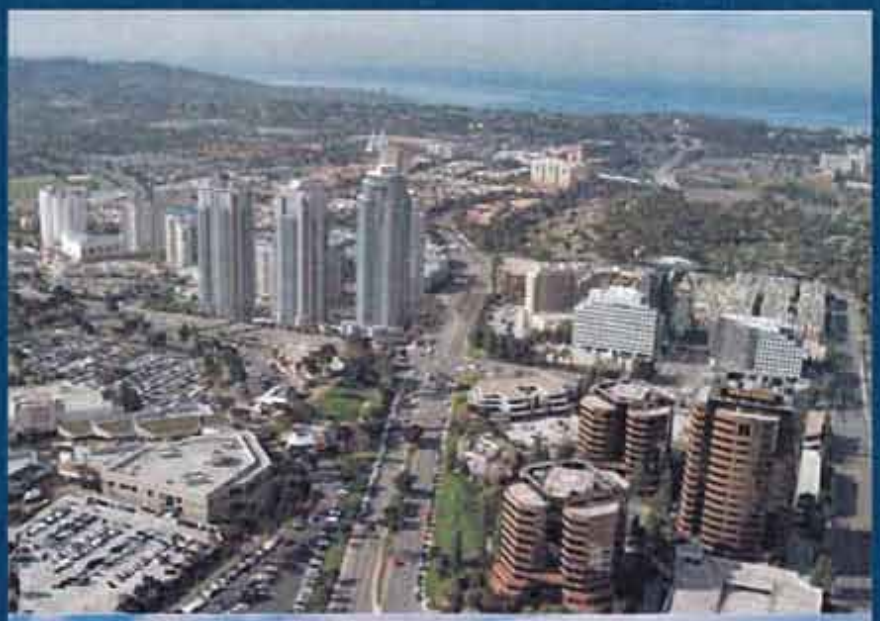


# COMMERCIAL, INDUSTRIAL AND CIVIC PROJECTS

Throughout the Southwest, Hunsaker & Associates provides a broad spectrum of experience from preliminary design through construction staking on a diverse range of commercial, retail, civic and industrial developments for both private and public developers.

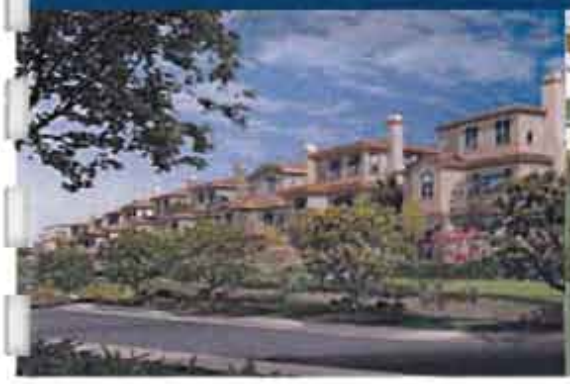
- Retail Shopping Centers
- Industrial Parks
- Office Buildings
- Medical Buildings
- Town Centers
- Hospitals
- City Halls
- Fire Stations
- Libraries

# COMPUTER GRAPHICS AND ANIMATIONS



Our experienced graphics department staff utilizes the latest advanced computer graphics technology to create highly detailed models, accurate still renderings, high-definition animations and photorealistic "before and after" images, bringing proposed designs to life.

- Illustrative Site Plans
- Color Renderings and Architectural Elevations
- Animation (Movies and Fly-Through)
- Computer Illustration (Stills/ Photo Matching)
- Computer Generated View Analysis (Stills)
- Design Visualization (Movies, Stills)
- Interactive (CD Rom, DVD)



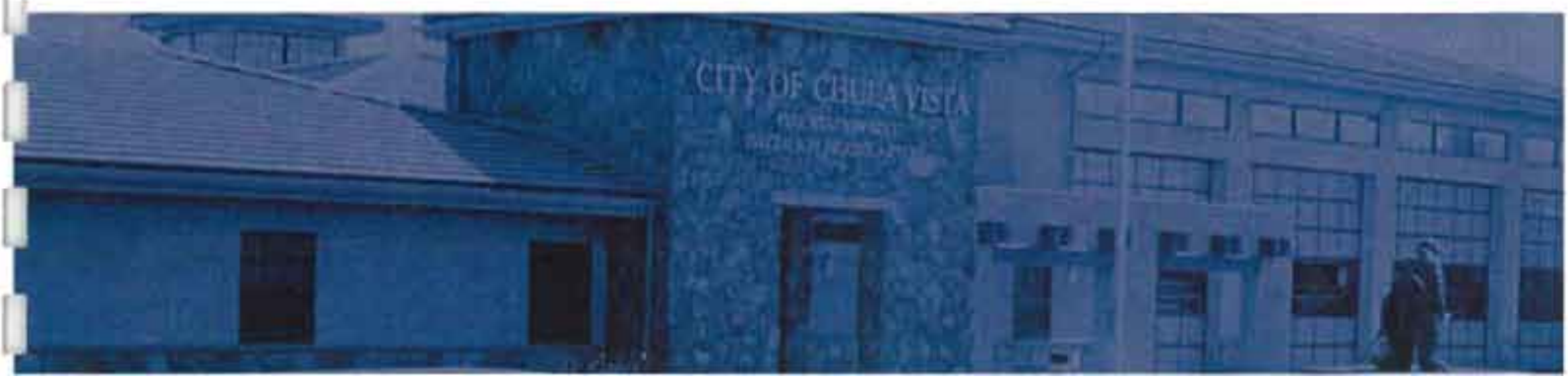
# SERVICES

## FEASIBILITY & PRELIMINARY ENGINEERING

- Due Diligence Reports
- Land Use Feasibility Studies and Site Investigation
- Entitlement Planning and Research
- ALTA/ACSM Land Title Surveys
- Topographic Mapping
- Boundary and Encumbrance Mapping
- Conceptual Land Planning
- Grading Design Studies
- Cost Estimates
- Development Fee Research
- Earthwork Studies and Remedial Grading Analysis
- Opportunity and Constraints Mapping
- Visual Impact Analysis
- Preliminary Drainage Analysis
- Preliminary Utility Analysis
- Project Schedules

## PLANNING & URBAN DESIGN

- Site Planning
- Infrastructure Planning and Phasing
- Master Planned Communities
- Mixed Use Developments
- Multi Family Projects
- Urban Infill Sites
- New Urbanist and Traditional Neighborhood Design Communities
- Active Adult Communities
- Resort and Golf Course Design
- Hillside Development
- Sustainable Communities
- Town Centers
- Tentative Maps and Preliminary Plats
- Planned Development Permits
- Site Development Permits
- Planned Area Developments
- General and Specific Plans
- Rezones
- Conditional/Major Use Permits
- Entitlement Processing
- Coastal Permits
- LAFCO Applications

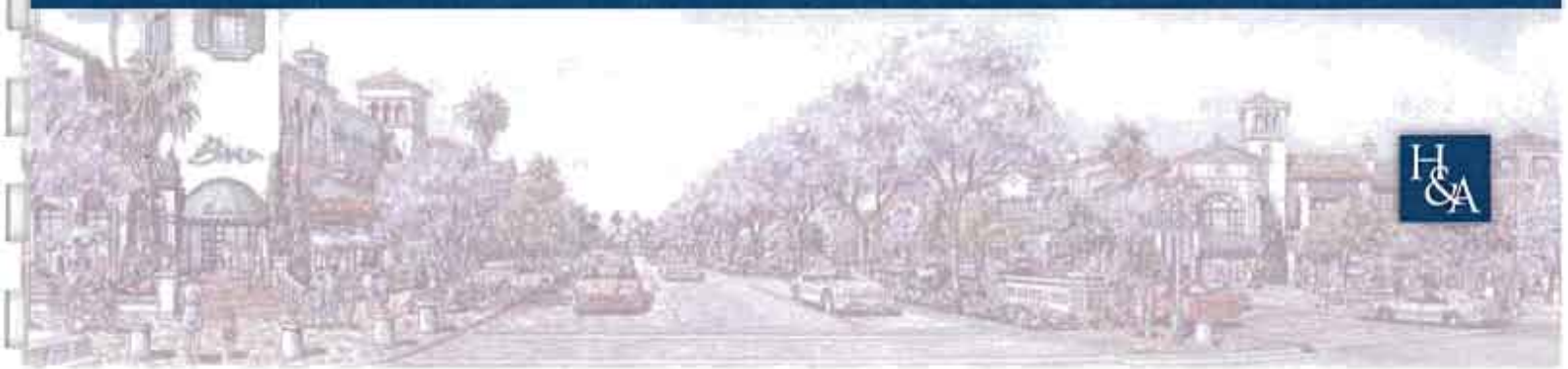


## CIVIL ENGINEERING

- Grading Plans
- Plot Plans and Precise Grading Plans
- Street and Highway Improvement Plans
- Sewer, Water and Storm Drain Plans
- Final Maps and Plats
- Project Management
- Alignment Studies
- Cost Estimates
- Value Engineering
- Hydrology and Hydraulic Reports
- Storm Water Management
- NPDES Compliance (SWPPP)
- FEMA Mapping and Processing

## SURVEYING & MAPPING

- Construction Staking
- Boundary Surveys and Analysis
- Aerial Topography Mapping
- Final Maps, Final Plats and Parcel Maps
- Records of Survey and Results of Survey
- ALTA/ACSM Land Surveys
- GPS Surveys
- Geodetic/Control Surveys
- Legal Descriptions
- Right of Way Mapping and Maps of Dedication
- Easement Documents
- Condominium Maps and Plans



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HUNSAKER & ASSOCIATES

www.hunsakersd.com

# DANIEL SMITH, P.L.S.

Vice President and Principal

Dan Smith is Vice President and Principal of Hunsaker & Associates. A Professional Land Surveyor with over 35 years of surveying experience in California and Arizona, Mr. Smith has been with Hunsaker & Associates since 1984. He has been a key player in the development of the firm's Survey Department, having created and implemented highly efficient, leading-edge procedures and methods, including fully equipped crews using the latest GPS and Total Station technology to perform any field engineering services with a one-day turnaround. Field packages, sent via e-mail, enable crews to work locally or out of state.

Mr. Smith joined Hunsaker & Associates as a Party Chief in 1984, operating traditional field crews on subdivision sites, boundary surveys, aerial surveys and control surveys. In 1991, he was appointed Survey Manager supervising the operations of multiple field crews. In 2004, Mr. Smith was named Vice President and Principal. Mr. Smith has been responsible for a wide range of survey projects for Hunsaker & Associates including several boundary control projects which utilized both conventional and GPS survey techniques. Mr. Smith's expertise includes topographic, control, heavy construction and highway surveying, and his diverse experience enables him to guide projects from start to finish, paying particular attention to a project's goals and concerns.

Mr. Smith is a Certified Union Party Chief and licensed in California and Arizona. He is a graduate of the Union Survey Curriculum and a member of the California Land Surveyors Association (CLSA). Mr. Smith also has volunteered his time and efforts in the training of held personnel by joining local union committees to review applicants and hold classes for the union's apprentice education program.

Mr. Smith and his wife of more than 35 years live in Ramona, CA. They have three children and five grandchildren.

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# DAVE HAMMAR, P.E.

President

Dave Hammar is President of Hunsaker & Associates. He has over 25 years experience as a Registered Civil Engineer supervising residential subdivision work throughout Southern California; his areas of expertise include street, sewer and water design, grading design, hillside grading design, hydrologic and hydraulic design and project management. As Project Manager or Principal in Charge of over 50 miles of arterial highways and over 50,000 residential units throughout Southern California, Mr. Hammar has overseen and managed projects throughout San Diego, Imperial, Ventura, San Bernardino, Riverside, Orange and Los Angeles Counties as well as Arizona.

In addition to overseeing all operations and managing the finances of the company, he is the Engineer in Charge of most of the tentative maps and planning projects, and Principal in Charge of the Water Resources Department. Mr. Hammar also prepares all engineering contract proposals and is responsible for the phasing and processing of the master plan communities.

Mr. Hammar joined Hunsaker & Associates in 1982 as Engineering Project Manager with an emphasis on grading and drainage projects. He was named a Principal in 1987 and President in 1988. Prior to joining Hunsaker & Associates, Mr. Hammar worked for the Orange County Flood Control District, where he reviewed all privately built flood control improvements and studies. His duties also included the implementation of the Orange County Master Plan of Drainage Reimbursement Program.

Mr. Hammar earned his Bachelor of Science degree in Civil Engineering from the University of Southern California. He was named the 2003 "Associate of the Year" by the Building Industry Association of SD, for which he serves on the Board of Directors and Executive Committee. He also is a member of several other professional organizations, including the American Society of Civil Engineers, American Public Works Association, Commercial Industry Council, South County Legislative Committee, Political Policy Council, Home Builders Association of Central Arizona, and Civil Engineers and Land Surveyors of California.

Dave is married with two children and resides in Encinitas. He enjoys golf, travel, USC football and living vicariously through his kids' sports.

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# LEX WILLIMAN, AICP

Vice President , C.F.O., Director of Planning, Principal

Mr. Williman is Vice President, Chief Financial Officer, Planning Director and a Principal of Hunsaker & Associates. With more than 30 years of experience in design, planning and engineering, he expertly bridges the planning and engineering gap and communicates effectively with team players and government agencies alike.

Mr. Williman has been involved with the planning and development of nearly 40,000 attached and detached units throughout Northern and Southern California. As Director of Planning at Hunsaker & Associates, he oversees the development and management of the Planning Department, including preparation and supervision of General Plan Amendments, Specific Plans, Rezones, Tentative Maps, and Site Development Plans for attached and detached residential, retail, office and mixed use commercial, and industrial projects. In addition, he serves as a consultant to private developers and public agencies from project initiation and planning to final approval and implementation.

Prior to joining Hunsaker & Associates as Project Manager in early 1990, Mr. Williman held various management positions, including Vice President of Planning, during his 10-year tenure at CEP Associated. Before moving to San Diego County, he was with the City of Fullerton, California in the advanced planning section of the Development Services Department.

Mr. Williman earned his Master's Degree in Public Administration from Cal State Fullerton and his Bachelor of Arts degree in Business Administration & Economics from Chapman College. He is a member of the American Planning Association, American Institute of Certified Planners, and San Diego Building Industry Association.

He and his wife live in San Diego's North County, San Diego. They have three adult children and one grandchild.

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# RAYMOND L. MARTIN, P.E.

Vice President

Mr. Marlin is Vice President of Hunsaker & Associates. A Registered Civil Engineer with over 28 years of professional experience, he has worked on master planned communities, single family subdivisions, various condominium projects including slab on grade and podium products, road extensions and widening, major utility infrastructure improvements, and commercial projects from gas stations to large retail developments for small private and large public builders, cities and water districts in San Diego County.

As Vice President, Mr. Martin supervises a large engineering design group that prepares and obtains project approvals within nearly every agency in San Diego County as well as Imperial County. His team prepares public and private improvement plans, rough and precise grading plans, drainage reports, sanitary sewer studies, and presentation exhibits as needed for a variety of land development projects. In addition, Mr. Martin manages the Estimating Department, overseeing the preparation of all due diligence reports, construction and bond estimates and earthwork analyses for all projects in the company.

Mr. Martin joined Hunsaker & Associates as an Engineering Project Manager in 1996. He was named Vice President in 2004. Prior to Hunsaker & Associates, Mr. Martin worked for three local San Diego engineering companies, where he honed his skills and knowledge of land development while contributing to the success of many residential projects in San Diego County. Mr. Martin also served in the United States Navy, Civil Engineering Corps, as a lieutenant. His assignments included managing a construction company within a Seabee battalion with projects in the Indian Ocean and Guam, negotiating and administering contracts with private construction contractors and the U. S. Naval Academy, and managing the facility program for a large ship maintenance unit in San Diego.

Mr. Martin earned his Bachelor of Science degree in Civil and Environmental Engineering from the University of Rhode Island. He is a member of the Building Industry Association of San Diego and Society of American Military Engineers.

He and his wife have two children and reside in North San Diego County, CA.

LAND PLANNING

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HUNSAKER & ASSOCIATES

THE LIGHTFOOT PLANNING GROUP

## The Lightfoot Planning Group
## FIRM OVERVIEW

The Lightfoot Planning Group is an acknowledged and reputable expert on land use planning, zoning, entitlement processing, and landscape architecture throughout Southern California. Located in Carlsbad, California, we have assisted hundreds of public and private clients for over 30 years. We specialize in conducting all aspects of comprehensive planning, project design, site evaluation, and approvals. Our services for public sector clients regularly include the preparation of General Plan and Zoning Code amendments, development of Design Guidelines, Specific Plans and Master Plans.

We do our homework.
Our work is grounded in sound research. Research-based work products include site analysis, community opinion surveys, land use assessment, regulatory requirements, property investigations, feasibility studies, public facilities and infrastructure studies, technical reports, market surveys, cost and fee analyses, and scheduling.

We look at a situation from multiple perspectives.
Our firm brings experience and resources together from many disciplines and perspectives. Our multi-disciplined approach has given us the ability to manage complex projects with multiple components, critical budgets, and difficult timelines. Our work is sensitive to current attitudes and trends, and it also considers the long-term future for the project.

We find innovative solutions to difficult situations.
Today's solutions often require creative partnerships among the business and development communities, numerous levels of government, private individuals and citizen groups. Solutions may require communication with these diverse groups and individuals, effective working relationships within the project team, understanding of agency requirements, political interaction, knowledge of current regulations, project processing alternatives, and emerging trends. We strongly believe in the use of graphic techniques, including Graphic Information Systems (GIS) for maximum clarity and public understanding of information. Our Staff is skilled in translating technical information into understandable diagrams and illustrations.

We enjoy our work.
We see in each project a unique opportunity to use our skills and experience to not only meet the challenges of life in Southern California, but to work with others in improving its quality. As a firm, our philosophy is to recognize and support the resources of each community and to facilitate positive change and growth. We

take pride in our work and enjoy our working relationships with the many clients and subconsultants with whom we have had the privilege of doing business.

## The Lightfoot Planning Group
## PROJECT EXPERIENCE AND REFERENCES

We understand that the preparation of the Mission Avenue Affordable Housing Project will involve the collaborative effort, resourcefulness, efficiency, and professional expertise of our personnel in conjunction with the full project team, working with the community and the City of Oceanside.

The Lightfoot Planning Group has been involved in processing and successfully permitting projects within the City of Oceanside, and has extensive experience with community participation, processing of application entitlements, and public hearing presentations. Our familiarity with the regulations and policies will be used to assist the project team during preparation of the plans.

We have an extensive amount of experience on projects that are similar in scope to the Mission Avenue Affordable Housing Project. We have highlighted our most relevant experience in this proposal as it relates to the efforts involved in this project. Additional examples that demonstrate the breadth of experience throughout Southern California can be provided upon request.

### LA MISION VILLAGE
**Southern California Housing Development**
**Oceanside**

La Mision Village is an affordable housing project developed by a public/private partnership between the City of Oceanside and Southern California Housing Development Corporation. The Planning Commission approved the development of 80 affordable apartment units with 18 of the units vertically integrated over approximately 5,000 square feet of office space. The project construction was completed and occupied in 2008, providing housing for very low income families in 2- and 3-bedroom units, with a community clinic and child development center located in the non-residential space onsite. La Mision Village offers many benefits to the community as a mixed-use project, and provides an innovative and desirable approach to affordable housing development.

### TERRACINA at Eagles Crossing
**USA Properties Fund, Inc.**
**Oceanside**

Terracina is an affordable senior's housing project developed using tax credit financing. The original project of 136 rental units was constructed and well received by the community, followed by a second affordable senior's project on the adjacent property, which allowed for efficiencies in site management and

shared amenities for the residents. The project site was a redeveloped property of former military housing, and located in one of the oldest and most established neighborhoods within the City. Extensive community outreach and coordination was required to assure compatibility and integration into the neighborhood.

**The Villa at Mission San Luis Rey**
**Senior Partners West, LLC**
**Oceanside**

The Villa at Mission San Luis Rey is a recently approved project located on the grounds on the historic Mission San Luis Rey. The project is designed as a 235 unit continuing care retirement community featuring independent living and skilled care units and represents a specific component of the Mission San Luis Rey Planned Development Plan. The Lightfoot Planning Group work closely with City staff and the community to facilitate the entitlement process through site plan and architectural design iterations that resulted in a final project that will emulate the California Mission Revival style incorporating various design elements that will be in harmony with the existing Mission buildings. Incorporation of outdoor gardens and strong linkages to the surrounding Mission campus are important considerations in the site plan and landscape design of the eight acre Villa parcel.

**PACIFIC STATION**
**JD & Associates**
**Encinitas**

The Lightfoot Planning Group was retained to assist with site layout, design guideline compliance and entitlement processing for an innovative mixed-use project located on a three-acre site located along Coast Highway 101, in the heart of downtown Encinitas. The highly visible site was previously home to the Coast Dispatch newspaper printing press and the Red Sand clothing company. The Lightfoot Planning Group was responsible for the land use analysis and provided guidance to the developer and the architect regarding the Downtown Encinitas Specific Plan design standards and transit oriented site layout. The project also involved the preparation of a neighborhood outreach program that exceeded City policies, and worked to garner community support for the controversial project. The neighborhood outreach program allowed downtown residents and interested parties the chance to help shape the design of the project. In addition to coordinating the entitlement process, TLPG produced the landscape design for the mixed-use project that will include retail and commercial uses, restaurant space, office suites, and 47 residences. Six residential units will be dedicated as inclusionary living units. A two-level underground parking garage will provide public and private parking for the tenants and residents. Pacific Station qualifies for a minimum of LEED Silver Certification.

**NORTHEAST OCEANSIDE TRANSIT CENTER AND NORTH RIVER VILLAGE MIXED USE**
**North County Transit District**
**Oceanside**

The Lightfoot Planning Group conducted a focused site analysis and conceptual planning study for the North County Transit District (NCTD) and their Task Force to evaluate various properties within the City of Oceanside for a new bus transit center to serve areas of Oceanside and to provide a link to the City of Vista's transit centers. Following final site selection, NCTD teamed with a developer on a proposal for a mixed use development to be located adjacent to the future transit station, and The Lightfoot Planning Group handled entitlement processing for the joint venture which includes the bus transit center, condominiums and a retail component to help serve both the bus transit center and the future residents of the project.

## THE LIGHTFOOT PLANNING GROUP

### LANDSCAPE ARCHITECTURE

**LIBBY LAKE RESIDENTIAL**
**Habitat for Humanity**
**Oceanside**

The Lightfoot Planning Group provided landscape architecture and site design services to Habitat for Humanity for this project. Libby Lake is the largest, affordable single family, for sale, project Habitat for Humanity has developed in the San Diego region. This unique project features 20 single family homes and an active park that reflects Habitat for Humanity's goal for an affordable and sustainable project. All of the front yards feature drought tolerant landscape, with no turf and citrus street trees that will provide fresh fruit for the residences. The Lightfoot Planning Group staff provided volunteers to help oversee landscape and irrigation installation by volunteer labor groups. Approximately eight families have moved into the project, with additional closing projected through the year.

**ROOSEVELT STREET CONDOMINIUMS**
**Habitat for Humanity**
**Carlsbad**

The Lightfoot Planning Group provided landscape architecture services for this multifamily, for sale, condominium project in Carlsbad. The project features a colorful, drought tolerant landscape that utilizes state of the art irrigation systems designed to save water and maintenance costs.

**PACIFIC STATION**
**JD Associates**
**Encinitas**

The Lightfoot Planning Group provided extensive conceptual design and construction documents for this "podium" project. This mixed use project features ground floor commercial uses and two floors of residential above two levels of underground parking. Ground level plazas feature enriched paving and seating areas for pedestrians. Fountains and public art are featured throughout the project. Second and third floor residential areas contain various features

such as BBQ areas, fountains, raised planters and fireplaces. This project will attain a minimum LEED rating of Silver.

**THE VILLA AT MISSION SAN LUIS REY**
**Senior Partners, West, LLC.**
**Oceanside**

The Lightfoot Planning Group provided landscape architectural design for this project. The project features numerous courtyards, each with a different design theme. Themes include active recreation, a prayer and meditation garden, an Alzhelmers garden and a Mission garden that features native plants common to the Mission. The Mission San Luis Rey design elements are evident throughout the hardscape and landscape. The project is designed to blend in with the Mission grounds and will attain a minimum LEED rating of Gold.

# The Lightfoot Planning Group
# NARRATIVE OF ROLE

## Planning/Entitlement Processing

The Lightfoot Planning Group has been involved in processing and successfully permitting projects within the City of Oceanside, and has extensive experience with community participation, processing of application entitlements, and public hearing presentations. Our familiarity with City regulations and policies will be used to assist the project team during preparation of the plans and processing to insure the most efficient path toward gaining project approvals.

We will coordinate technical and design plans with the team to prepare the required application submittal package for City review, including General Plan and Zone Amendments, Tentative Map and Development Plan applications. This will include all required forms, project data and the neighborhood notification package. Following staff review, we will coordinate team responses to staff comments, and provide necessary project data to environmental consultant for CEQA review. We will review project conditions and staff report, and attend public hearings for the project approvals.

## Landscape Architecture

The Lightfoot Planning Group will prepare the landscape plans for the project, from the conceptual plan required for project entitlements through construction drawings and field installation.

TLPG has extensive experience and expertise working throughout southern California and specifically within the City of Oceanside, and is thoroughly knowledgeable regarding Oceanside landscape design standards and policies. We will work with the project design team to coordinate landscape elements as they affect water quality/BMPs, internal circulation and streetscape design, planting and installation sensitive to water usage, and effective design for long term maintenance considerations. In designing the landscape elements for this project, we will draw on our experience, including, recreational facility design for multi-family residential, senior and residential care uses, use of drought tolerant materials, LEED-rating design and documentation.

THE
LIGHTFOOT
PLANNING
GROUP

CELEBRATING 30 Years 1978-2008

# ANN GUNTER, AICP

Vice President Planning

Ms. Gunter joined The Lightfoot Planning Group in 1985 and is a key staff member with management responsibilities of major projects for private land use and development clients as well as public agencies. She coordinates development teams, interfaces with public agency staffs, and coordinates community participation programs for outreach to people affected by land use decisions. Ms. Gunter's communications skills are valuable in working with many types of groups to clarify complex issues and meld divergent viewpoints into effective policy documentation.

She has experience in preparing and processing large-scale specific plans, private development proposals, Zoning Code Updates and General Plan Elements. She has managed entitlements for numerous and varied residential, commercial, and industrial developments, as well as school and community services uses. She has primary responsibility for coordinating with all team members, local, state and resource agencies. She is adept at finding solutions to diverse project issues that allow for successful design and coordination to meet scheduling requirements for development projects.

Her extensive project experience includes both senior and affordable housing projects. She managed the entitlement process for a 136-unit affordable housing project in the City of Oceanside on property that was the former site of enlisted military housing. Compatibility and re-integration with the surrounding neighborhood were important factors in redeveloping the site. Originally proposed for affordable family units, community input resulted in a change to senior units, and based on its success, a second affordable senior project was approved and constructed on adjacent property. Other projects include an infill condominium project with both market rate and affordable units, a mid-rise coastal condominium on a redevelopment parcel and several senior care facilities. Ms. Gunter brings a comprehensive understanding of the regulatory environment. She has successfully steered projects through the processes, ensuring compliance with Federal, State and Local regulations, consideration of environmental, technical and planning constraints to facilitate development.

Ms. Gunter's previous experience includes six years of environmental planning work with a firm in San Diego, serving as manager of the Urban Environmental Services Department, responsible for preparing Environmental Impact Reports for public and private projects throughout California. She has continued to keep current on CEQA regulations to facilitate coordination and management of the environmental issues associated with project processing and implementation.

**EDUCATION**

Bachelor of Arts, Geography
San Diego State University

**AFFILIATIONS**

American Institute of Certified Planners

American Planning Association

**PROJECT EXPERIENCE**

San Miguel Ranch Specific Plan
Chula Vista, CA

Rancho del Oro Specific Plan
Oceanside, CA

Terracina Affordable Senior Housing
Oceanside, CA

Pacific Place Retirement Center
Oceanside, CA

Renaissance Terrace Condos
Oceanside, CA

The Pavilion Commercial Center
Oceanside, CA

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# DANIEL NIEBAUM, AICP

Senior Planner

Mr. Niebaum's responsibilities at The Lightfoot Planning Group include project management, urban design, site and land use analysis. His professional background includes extensive public and private sector experience with master planning, urban design, land use analysis, project feasibility, community facilitation, site analysis and design. He has had significant responsibilities in the development of municipal comprehensive plans and specific plan documents as a municipal official and as a private consultant. He also has a great deal of experience related to public involvement in plan development and local neighborhood facilitation as part of master planning efforts. His background in urban design, architecture, and community planning will allow him to serve as a strong asset to the project team.

Public sector experience for Mr. Niebaum has included roles as a planning director and senior level staff planner managing comprehensive and special district plan updates, a large variety of discretionary development applications, and urban design plans. He has been involved with projects of all scales ranging from resort developments, mixed-use projects, downtown commercial districts, in-fill residential, and public space plans. Through various project management roles in the private sector, his responsibilities have included; entitlement processing and coordination, business development, site analysis and preliminary design development, preparation of community/comprehensive plans, and public presentations.

His recent project experience includes significant senior housing and mixed-use developments. He managed the entitlement process for a 235-unit senior housing project located on the Mission San Luis Rey grounds in the City of Oceanside. The project features sustainable building and site elements and is designed to obtain LEED Gold Certification. Approved in 2009, the project is designed to complement its sensitive historic surroundings with minimal environmental impacts. He has also overseen the final planning and design approval for a $40 million mixed-use project featuring both market rate and affordable residential units, office, and retail space. Completed in 2007 and located in the St. Louis, MO. area, this is a transit oriented in-fill project that utilizes sustainable design techniques.

Mr. Niebaum has previously worked on a wide variety of multi-family and commercial projects in locations through-out southern California and the desert southwest. He continues to stay updated on planning and site development trends that allow for implementation of sustainable design features and produce minimal community impacts.

**EDUCATION**

Master of Community and Regional Planning
University of Nebraska, Lincoln

Bachelor of Science in Architecture
University of Nebraska, Lincoln

**AFFILIATIONS**

American Institute of Certified Planners

American Planning Association

**PROJECT EXPERIENCE**

Mission San Luis Rey
Master Development Plan
Oceanside, CA

The Villa at Mission San Luis Rey
Senior Housing
Oceanside, CA

Station Plaza Mixed Use Development
St. Louis, MO

Gramercy Parc Senior Community
Las Vegas, NV

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# JAMES L. TAYLOR, ASLA

Vice President, Landscape Architecture

Since joining the firm in 1986, Mr. Taylor has provided project management and preparation of site plans, restoration plans, recreation plans, view analysis, and landscape construction documents for a wide variety of public and private development projects, including several large residential and commercial development projects, public and private recreational facilities and educational facilities in San Diego and Riverside Counties. Mr. Taylor manages the firm's landscape architecture division and is responsible for all site design concepts, and the preparation of landscape construction documents. In addition to Mr. Taylor's landscape architecture projects, he provides architectural reviews and consulting for Homeowners Associations.

Mr. Taylor has a proven history of working with competing interests to determine workable solutions to complex environmental and development related issues. Mr. Taylor has worked on habitat restoration projects involving wetland and riparian areas in the Batiquitos Lagoon in Carlsbad, the San Luis Rey River and Talone Lake. Additionally, he has a deep understanding of current storm water standards and has developed unique, vegetative solutions designed to comply with current standards. He has completed conceptual design, permit coordination, construction documents and field monitoring for these projects.

Current work includes management of diverse projects including the Mission Avenue Corridor Enhancement, in the City of Oceanside, Pacific Station Mixed Use, in the City of Encinitas and affordable housing projects for Habitat for Humanity in the Cities of Oceanside and Carlsbad.

Mr. Taylor is actively involved with the Landscape Architecture department at California Polytechnic State University, San Luis Obispo as an Advisory Council Member and Past Chair. From 1994-1996 Mr. Taylor served as an expert grader for the Professional Examination for Landscape Architects. In 1996 he served as a writer and preparer of the PELA. Mr. Taylor is currently President of the American Society of Landscape Architects San Diego Chapter.

**EDUCATION**

Bachelor of Science
*Landscape Architecture*
California Polytechnic University, San Luis Obispo

Bachelor of Science
*Biology*
San Diego State University

**AFFILIATIONS**

California Licenced Landscape Architect, LLA 2961

American Society of Landscape Architects, Member

**PROJECT EXPERIENCE**

Oceanside Unified School District
*Master Facilities Plan*
Oceanside, California

Pacific View School
*Amended Specific Plan/Conceptual Site Plan*
Encinitas, California

Golden Triangle Specific Plan
*Principal in Charge, Landscape*
City of Murrieta, California

NEWMARK MERRILL
COMPANIES

NewMark Merrill
COMPANIES

## NewMark Merrill Companies
## San Diego Division – John F. Hickman, Managing Director

**The Company -** NewMark Merrill Companies is a private, full-service shopping center development and investment company specializing in strip, neighborhood, community and promotional center properties. Currently, the company's overall retail management portfolio consists of approximately 50 shopping centers, totaling more than 6 million square feet. The majority of the company's shopping center properties are located throughout Southern California, though it owns 2 centers in Chicago and 3 in Denver. The firm handles all aspects of the operation of its properties, including the management, leasing and marketing of its centers. The firm has its headquarters in Woodland Hills, CA and an office in Oceanside, CA. Other offices for the company are located in Anaheim, CA, Denver, CO and Chicago, Ill.

In Oceanside, the company owns and manages the Mission Marketplace shopping center at the corner of Highway 76 and College Avenue in Oceanside. This shopping center has faced numerous challenges since purchased by the firm in 2000, yet the firm has taken on every challenge and the center is nicely outperforming the market. Most notably, in the recent past, we have had to reposition the grocer from Ralphs to Henry's Marketplace, and reposition the theater from Cinemastar to UltraStar Theaters.

*Henry's Marketplace in our Mission Marketplace shopping center in Oceanside.*

The center has also recently had some security challenges. We work closely with the Oceanside Police Department and we are funding a field office for the Police Department in our center. The office should open in August, 2010. In addition to increased presence by the Oceanside Police Department, we have installed a new security camera system and have dramatically increased the private security presence in the shopping center. Our goal is to provide the safest and most enjoyable shopping experience for our customers.

*A view of our Mission Marketplace shopping center at Highway 76 and College Boulevard in Oceanside.*

Aside from providing great shopping, at Mission Marketplace, we have given back to the community:

- Kid's Club – We have more than 600 children registered in our Mission Marketplace Kid's Club. On the last Saturday of each month, these children and their parents can come to Mission Marketplace and participate in an event or craft at the property and attend a free movie at UltraStar.

- Military Appreciation Day – Each year for the last several years, we have organized and underwritten Military Appreciation events that include a variety of community groups, including local police and fire department.

- Community Fundraiser for the family of slain officer Dan Bessant – We organized a large fundraiser for the family of Officer Bessant. We had the police department,

fire department, and a number of other community groups come and participate in a day-long event with rides, games and other activities.

- Jingle Bell Jump – Each Christmas, Santa and his helpers parachute into Mission Marketplace. The event has received regional media attention and become a huge activity for the community. Last year, we had close to 1,000 spectators at Mission Marketplace to watch Santa land. The event included a variety of promotions, games, snow play area, and other community oriented activities.

*Santa lands at Mission Marketplace shopping center.*

NewMark Merrill Companies also manages the Tri-City Crossroads center located along Highway 78 and Plaza Drive in Oceanside, CA. Since becoming involved in the center in 2008, we have undertaken a number of measures to improve the attractiveness and occupancy of the property. Some of the improvements include the addition of light pole banners, landscape upgrades, ADA upgrades, and painting of the buildings of the property.

**San Diego Division** - John Hickman is the Managing Director for the San Diego Division of NewMark Merrill Companies and has been with the company since founding the San Diego office in 2003. Mr. Hickman has been responsible for growing NewMark Merrill Companies' portfolio of San Diego region shopping centers through acquisitions, management and new development. Mr. Hickman oversees the San Diego office with

the objective of capitalizing on the growing San Diego region, including neighboring Southern Orange and Southern Riverside counties. Since 2003, the San Diego portfolio has grown to 14 shopping centers totaling more than 1.7 million square feet.

Prior to joining NMC, Mr. Hickman was a top producer with Flocke & Avoyer Commercial Real Estate for 17 years. Mr. Hickman was recognized as the Top Salesperson of the Year for the company nine times since 1990. Mr. Hickman has also twice received the Retail Deal-Maker of the Year Award from the San Diego County Commercial Association of Realtors. Since 1988, Mr. Hickman has been involved several hundred transactions totaling more than $800 million in retail sale and lease transactions.

Mr. Hickman has a BA in Economics from the University of California at San Diego and a Master of Science Degree in Finance from San Diego State University. He is married to his wife, Stacy, and has two children – Nicole, 14, and Steven, 12.

**San Diego Portfolio** – The San Diego portfolio of properties includes:

| | | | | |
|---|---|---|---|---|
| 1 | *Plazza Carmel / CDM* | *San Diego, CA* | *144,576* | *square feet* |
| 2 | *University Square* | *San Diego, CA* | *184,196* | *square feet* |
| 3 | *Terra Nova Plaza* | *Chula Vista, CA* | *310,000* | *square feet* |
| 4 | *Mission Marketplace* | *Oceanside, CA* | *344,655* | *square feet* |
| 5 | *Felicita Town Center* | *Escondido, CA* | *126,502* | *square feet* |
| 6 | *Mesa Town Center* | *San Diego, CA* | *140,438* | *square feet* |
| 7 | *San Marcos Village* | *San Marcos, CA* | *96,606* | *square feet* |
| 8 | *Chula Vista Crossings* | *Chula Vista, CA* | *183,783* | *square feet* |
| 9 | *The Shops at Spectrum* | *San Diego, CA* | *13,240* | *square feet* |
| 10 | *Tri-City Crossroads* | *Oceanside, CA* | *153,388* | *square feet* |
| 11 | *Poway Crossings* | *Poway, CA* | *114,811* | *square feet* |
| 12 | *El Cajon Town & Country* | *El Cajon, CA* | *52,990* | *square feet* |
| 13 | *Temecula Creek Village* | *Temecula, CA* | *34,229* | *square feet* |
| 14 | *Capistrano Collections* | *San Juan Capistrano, CA* | *24,211* | *square feet* |
| | | | ***1,923,625*** | *square feet* |

**Development Experience** - In short, NewMark Merrill has:

- Extensive experience in developing and redeveloping shopping centers ranging in size from 13,000 to 500,000 square feet. We are now completing a major renovation of the El Cajon Town & Country shopping center in El Cajon.

*A view of our El Cojon Town & Country shopping center remodel presently underway.*

- Strong relationships and multiple transactions with a variety of large and small retail, restaurant and service tenants - including Wal-Mart and Home Depot, to smaller tenants such as Fresh & Easy, CVS and Starbucks.

  - A reputation of working well with owners, City Agencies and public officials. Having considerable experience in ground-up development, as well as renovation and remodeling of existing centers, we are accustomed to working closely with community groups, City Officials, and other agencies to create retail developments that become cornerstones of their communities.

One recent development was the 13,240 square foot Shops at Spectrum shopping center located at the entry to the 224 acre Spectrum mixed-use project in Kearny Mesa. The project included 7-Eleven, Rubio's, Quizno's and California Coast Credit Union.

*The Shops at Spectrum center is a NewMark Merrill Companies project in Kearny Mesa.*

- We have a particularly strong reputation in the operation of our properties. Our properties are maintained in a first-class condition and we take great care to efficiently operate our properties. As a part of our budget process, we routinely seek to reduce utility usage and convert landscaping to drought-tolerant materials. Below is an example of our landscape replacement project in Chula Vista where we have achieved a very attractive landscape appearance and been able to significantly conserve water.

*An example of replacing water-intensive turf with more drought-tolerant materials.*

**Subject Property** – The subject site is a mixed-use opportunity with a proposed retail component of 10,000 to 12,000 square feet. With respect to the retail component of the project:

- The circulation, trade area and intensity of the property are such that only a small level of retail is supportable. Although economic conditions may improve between now and when this property is developed, the lack of a major retail anchor and lower traffic count, likely mean the retail here will be serving only the immediate needs of the local community.
- Based on the lower density of the target level of 10,000 to 12,000 square feet is the maximum that we would feel comfortable developing at the property. Our plan would include approximately 10,000 square feet of commercial space.
- The space would be marketed to a variety of retail, restaurant, service and office uses (the target "office" uses would be those commonly found in first-class retail centers, and could include medical office uses). Our plan would be to selectively target key uses at the inception of the planning phase, and begin in earnest to market the space approximately 12-18 months prior to completion of the retail component. The goal would be to have this space pre-leased prior to certificate of occupancy.
- The space would be positioned in close proximity to the main entry of the center in order to maximize the convenient access to the retail space.
- The retail space would be positioned along the frontage of the property to maximize visibility and identity to this space.
- We would designate parking immediately adjacent to the retail space as retail parking only, the details to be worked out with staff, i.e., we could potentially designate the parking as "30 minute parking only" to keep the parking spaces circulating and not be tied up by residential parking.
- We would create enhanced common area patios and pedestrian areas immediately adjacent to the retail area to improve identity and encourage pedestrian activity. Our goal would be to have this be a nice plaza area that serves as a gathering spot for the community.
- Because of the leasing uncertainty, we would design at least some of the space to be used on an interim basis for local community gatherings or meetings until the spaces become leased on a long term basis to the retail, restaurant, service and office uses.

**NewMark Merrill Companies**

# A TEAM *of* LEADERSHIP

5850 Canoga Avenue • Suite 650 • Woodland Hills, CA 91367 • Tel: (818) 710-6100 • Fax: (818) 710-6116 • www.newmarkmerrill.com

## Sandy Sigal • Chairman and Chief Executive Officer

ssigal@newmarkmerrill.com

Sandy Sigal founded NewMark Merrill Companies in 1997. Under his direction, NewMark Merrill Companies has grown to become one of the fastest growing privately held shopping center development and property owner companies in Southern California, Colorado and Chicago. Mr. Sigal is also Chairman of LandMark Retail Group, a full-service subsidiary that provides site selection, development and other tenant services for additional chain retailers, including CVS Pharmacy. He is a graduace of UCLA and has over 20 years experience as an entrepreneur in the real estate industry.

Mr. Sigal started his career in real estate at the age of 20 by joining West Venture Companies, a Southern California-based homebuilder. While there, he founded West Venture Commercial, the commercial retail division, where he built or redeveloped over 25 shopping centers as well as oversaw their management. In 1993, Mr. Sigal was promoted to President and CEO of the parent company giving him responsibility for the land acquisition, development and sale of over 700 homes, and oversight of the commercial and mortgage divisions. In 1997, Mr. Sigal left West Venture and co-founded NewMark Merrill Companies at which time he purchased the West Venture retail assets, including 15 retail centers and 4 development projects.

Since NewMark Merrill Companies' inception in 1997, Mr. Sigal has acquired and/or developed an additional 45 retail centers totaling over 6,000,000 square feet in over 30 different cities. The company has been ranked one of Los Angeles' Fastest Growing Private Companies by the LABJ for the last 5 years, and currently owns and/or manages over 43 shopping centers throughout Southern California and Chicago representing almost 6,000,000 square feet with a collective value just under one billion dollars. It credits among its tenants Wal-Mart, Ralphs, Albertsons, Lowe's Home Improvement, Toys R Us, CVS Pharmacy, 99¢ Only Stores, and other local and national retailers. The company has offices in Los Angeles County, Orange County, San Diego County, Ventura County, Chicago and Colorado.

Mr. Sigal is active in community organizations, serving on the Board of the Camp Max Straus Foundation as Vice President since 2005 and as Dinner Chair since 2002. He is also on the Board of the Calabasas Homeowners Association, representing over 2,000 homeowners, as Chair of their Environmental Control Committee. He is a member of the Santa Monica Bay Chapter of the Young Presidents' Organization (YPO), World Affairs Council and the New Majority of Los Angeles.

## Brad Pearl • Vice President, Leasing & Development, Co-Founder

bpearl@newmarkmerrill.com

Brad Pearl leads the retail leasing division and performs a direct role in the acquisition of properties and site selection for NewMark Merrill Companies' projects. Mr. Pearl also oversees all NewMark Merrill Companies' development activities with over 1,500,000 square feet in the pipeline. Mr. Pearl has accumulated over 20 successful years in the commercial retail industry.

Mr. Pearl graduated in Business Economics from the University of California at Los Angeles. He began his career in commercial investment real estate with Marcus & Millichap in Encino, California, and furthered his career at the San Fernando office of Capital Commercial Real Estate where he specialized in commercial land development and retail leasing. Mr. Pearl has specialized in Retail Tenant Representation and has maintained exclusive relationships with major retail tenants.

Mr. Pearl has negotiated lease agreements for over 2,000,000 square feet of retail space since joining the company. Additionally, he has overseen the acquisition of 12 shopping centers and 7 development projects with values in excess of $200,000,000.

In 1997, Mr. Pearl assisted in the formation of the NewMark Merrill Companies as well as guided the formation of the leasing and acquisition team.

## John Hickman • Managing Director, San Diego Division

jhickman@newmarkmerrill.com

John F. Hickman is the Managing Director for the San Diego Division and has been with NewMark Merrill Companies since 2003. Since joining the firm, Mr. Hickman has been responsible for growing NewMark Merrill Companies' portfolio of San Diego region shopping centers through acquisitions, management and new development. Mr. Hickman oversees the San Diego office with the objective of capitalizing on the growing San Diego region, including neighboring Southern Orange and Southern Riverside counties.

Mr. Hickman has a BA in Economics from the University of California at San Diego and a Master of Science Degree in Finance from San Diego State University. A top producer with Flocke & Avoyer Commercial Real Estate for 17 years, Mr. Hickman was recognized as the Top Salesperson of the Year for the company nine times since 1990. Mr. Hickman has also twice received the Retail Deal-Maker of the Year Award from the San Diego County Commercial Association of Realtors. Since 1988, Mr. Hickman has been involved in several hundred transactions totaling more than $700 million in retail sales and lease transactions.

## Jim Patton • Director of Leasing & Acquisitions

jpatton@newmarkmerrill.com

Jim Patton graduated from the University of Southern California in 1991 and later received his Masters in Business Administration from Pennsylvania State University in 1994. As NewMark Merrill's Director of Leasing and Acquisitions, Mr. Patton is responsible for acquiring existing shopping centers for the company, as well as securing management contracts, and sourcing raw land for development. Additionally, Mr. Patton directs small-to-mid-size tenant leasing for NewMark Merrill's 42 Southern California properties.

Mr. Patton has over 15 years experience in the commercial real estate industry, beginning his career under the direction of Mr. Sigal at West Venture Companies in 1991. As Director of Business Development for West Venture's commercial division, Mr. Patton added over 1 million square feet of retail space to the company portfolio.

In 1997 Mr. Patton left West Venture to assist in the formation of the NewMark Merrill Companies. Since that time, Mr. Patton has been responsible for the acquisition of 24 retail assets in California, Colorado, Nevada and Illinois, totaling over 4 million square feet. Mr. Patton has also sourced six development opportunities for the company, secured 14 management contracts and successfully leased over 600,000 square feet of retail space.

Mr. Patton has spoken on several panels for International Council of Shopping Centers, as well as at the University of Southern California's Marshall School of Business.

## Kevin P. Cavanaugh • Chief Operations Officer

kcavanaugh@newmarkmerrill.com

Kevin Cavanaugh is responsible for overseeing the operations of the company including the asset, property management and marketing activities of NewMark Merrill's shopping center portfolio of over 43 assets representing over 6,000,000 square feet throughout California, Colorado and Illinois. Mr. Cavanaugh will assist with the oversight of each of the company's 5 divisions as well as help institute and oversee systems necessary to assure NewMark Merrill's continued growth.

Kevin P. Cavanaugh has a BS from Florida State University. Accreditations include CPA (American Institute of Certified Public Accountants), Real Estate Broker (California and Florida), CDBV (Certification in Distressed Business Valuation from the Association of Insolvency and Restructuring Advisors) and ABV (Accredited in Business Valuation from American Institute of Certified Public Accountants).

Since 1983, Mr. Cavanaugh has been involved in over 500 transactions totaling in excess of $1.25 billion in retail sale and lease transactions. While at Douglas Wilson Companies, he was responsible for operations, financial planning and analysis, accounting and reporting of companies and commercial real estate assets in workout, asset management and problem resolution engagements. Assignments have included the operation and sale of a 1.4 million square foot regional mall, operation of a 1,700 acre almond orchard, operation of a maritime supply concern, operation of numerous high rise office buildings, entitlement and sale of a luxury home development, operation of an independent living facility, sale of land parcels, to only name a few.

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**Allen Ginsborg** • Managing Director, Mountain States Division
aginsborg@poudre.net

Allen Ginsborg is the Managing Director for the NewMark Merrill Mountain States Division, which purchases, develops, manages, and repositions shopping centers throughout the Rocky Mountain region. Mr. Ginsborg will oversee the day-to-day operations of the Colorado division with the objective of capitalizing on the growing Colorado region, including the Rocky Mountain States. Allen is currently overseeing the redevelopment of three shopping centers the entity recently acquired in Colorado.

Prior to partnering with NewMark Merrill Companies, Mr. Ginsborg was principal with Pacific Retail Partners which he co-founded in 1993. Under Mr. Ginsborg's leadership, the company developed or leased more than 15 million feet of shopping center space in California and Colorado. Pacific Retail Partners is a leading California retail landlord and tenant representation firm.

Ginsborg is a Phi Beta Kappa graduate of UCLA who began his career at Royal Business Machines, where he was a top salesman. Before starting his own company, Mr. Ginsborg was the top retail broker in the nation for CB Commercial.

Mr. Ginsborg has 25 years of experience in commercial real estate specializing in shopping centers. He has completed over 1,000 shopping center transactions valued in excess of $1 billion. He has won several honors for success in his field, and represented The Home Depot when it expanded to Colorado, directing the selection and development of more than 30 locations. He has collaborated with NewMark Merrill founder and president, Sandy Sigal, on many successful shopping center projects throughout the western U.S. over the course of their more than 20 year friendship and business relationship.

**Cassandra Finn** • Regional Property Manager
cfinn@newmarkmerrill.com

Cassandra Finn is responsible for overseeing property management and marketing operations for the Companies' shopping centers in Ventura, Los Angeles, Orange, Riverside and San Bernardino counties. In addition to supervising property managers in day-to-day property management operations, Ms. Finn leads the marketing team in implementing marketing plans for each center and works closely with owners in meeting operating plan objectives. Originally hired in 1997 as a Facilities Maintenance coordinator for the Companies' former construction department, Ms. Finn was subsequently promoted to Assistant Property Manager, Property Manager, and eventually Senior Property Manager in charge of several Southern California shopping center repositioning and redevelopment projects before taking on her current duties as Regional Property Manager.

**Michael Mendez** • Regional Property Manager, San Diego Division
mmendez@newmarkmerrill.com

Michael Mendez is responsible for overseeing property management and marketing operations for the firm's shopping centers in the San Diego region. Mr. Mendez is responsible for managing the execution of the portfolio's marketing plans, supervising property managers, and working closely with owners to ensure our shopping center operating plans, objectives, and goals are met in a timely manner. Mr. Mendez joined NMMC in 2005 as an Assistant Property Manager. He then became Property Manager, managing several major properties in the San Diego region, until 2008 when Mr. Mendez accepted the position as Regional Property Manager for the firms San Diego portfolio.

**Darren Bovard** • Leasing Manager
dbovard@newmarkmerrill.com

Darren Bovard joined the NewMark Merrill Companies leasing team in 2002 after earning a Bachelor of Science in Business Administration at the University of Colorado. Mr. Bovard is responsible for managing all aspects of the leasing department for NewMark Merrill Companies' Southern California, Colorado and Chicago properties. In addition, Mr. Bovard has been integral in both the leasing and coordination of NewMark Merrills' ground-up development projects, increasing property value through his tenant and broker relationships.

**Sandra Kist** • Chief Financial Officer
skist@newmarkmerrill.com

Sandra Kist is responsible for financial operations, including cash management, financial analysis of properties, and feasibility studies and the due diligence for acquisitions. Ms. Kist has over 20 years of experience in Real Estate Accounting, Finance and Operations.

Ms. Kist received her Bachelor of Business Administration from the University of San Diego and is a Certified Public Accountant in the state of California.

Ms. Kist joined NewMark Merrill Companies in 1999 as its Controller, was promoted to Chief Financial Officer in 2000. Ms. Kist plays an active role in overseeing the financial aspects, as well as guiding the strategic direction of the company, and is based out of the San Diego office.

**Jessica Ramirez** • Controller
jramirez@newmarkmerrill.com

Jessica Ramirez is responsible for the day to day operations of the accounting department, monitoring and preparing operating budgets, overseeing the quarterly and year end CAM reconciliations and managing all cash entities. In addition, Ms Ramirez is responsible for the financial analysis of the companies acquisitions. Ms. Ramirez is originally from Ecuador and has a degree in Business Administration. Ms. Ramirez has been with NewMark Merrill Companies since its inception in 1997 having worked in various positions from Accounts Payable Clerk to Property Accountant to Senior Property Accountant.

**Heather N. Danko** • Marketing Director
hdanko@newmarkmerrill.com

Heather Danko is responsible for all aspects of corporate branding and strategic marketing for each of the companies five divisions including the planning, development and implementation of the organizations advertising, marketing, public relations, website and corporate events. Ms. Danko oversees the planning, development and execution of marketing strategies, advertising programs, shopping center and special community events for NMMC's 3 million square foot Southern California retail portfolio. Originally hired in 1999 as Assistant to the CEO of NMMC, Heather was later promoted to Director of Operations, until 2006 when Ms. Danko accepted the position as Marketing Director.

**Alice Huang** • Marketing Coordinator, San Diego Division
ahuang@newmarkmerrill.com

Alice is responsible for the development and implementation of shopping center strategic marketing and advertising programs, plans, schedules, and coordinates shopping center events and special community events for NMMC 2 million-plus square foot of retail portfolio in San Diego and Anaheim. Ms. Huang joined NMMC in 2007, as Marketing Assistant and was subsequently promoted to marketing coordinator. Prior to joining NMMC, she was the Marketing and Event Coordinator at Ko Olina Resort where her duties included coordinating special events, PR, web design and resort tours. Ms. Huang received her BA in Communications and a Master of Arts in Communications degree from University of Hawaii in Honolulu, HI.

**Malaika Jenkins** • Marketing Coordinator
mjenkins@newmarkmerrill.com

Malaika Jenkins is responsible for the development and implementation of shopping center strategic marketing and advertising programs, plans, schedules, and coordinates shopping center events and special community events for NMMC' 1 million-plus square foot of retail portfolio in Illinois and Colorado. Ms. Jenkins joined NMMC in 2007 as marketing assistant and in 2008 was subsequently promoted to Marketing Coordinator. Prior to joining NMMC she was Marketing Coordinator at Tribune Entertainment, where her duties included editing video materials, managing outside vendors, supporting the marketing director with campaigns creative materials. Ms. Jenkins received her Bachelor of Science degree in Marketing from the Hampton University in Hampton, VA.

NewMark Merrill Companies

# CURRENT RETAIL OPPORTUNITIES TO GROW ON

5850 Canoga Avenue • Suite 650 • Woodland Hills, CA 91367 • Tel: (818) 710-6100 • Fax: (818) 710-6116 • www.newmarkmerrill.com

## Superior Opportunities for Retail Growth through Development and Acquisitions

Whether it's an aging shopping center needing redevelopment or the development of raw land, NewMark Merrill Companies has the time, capital and talent to see the project through.

**Development • Acquisitions • Management • Construction • Value Enhancement • Leasing • Real Estate Advisory Services • Marketing Programs**

Acquisition & Redevelopment
**$29,500,000**
A neighborhood shopping center in the City of Anaheim, CA
378,371 square feet
Ralphs, Kmart, Rite Aid, Burger King, IHOP, Rent-A-Center, 24Hour Fitness & Anna's Linens

Acquisition & Redevelopment
**$6,100,000**
A 250 store furniture & electronics chain, based in Monterey, Mexico. Located in Downtown Los Angeles
49,000 square feet

**Citrus Village II**
Development
**$17,500,000**
A neighborhood shopping center in the City of Corona, CA
156,000 square feet

**WAL★MART**
Acquisition & Redevelopment
At the northwest corner of Pioneer Blvd and Imperial Hwy in the City of Norwalk, CA
136,804 square feet

**Marketplace at the Oaks**
Acquisition & Redevelopment
**$23,320,000**
Acquisition of a free standing building
123,269 square feet

Redevelopment
**$19,100,000**
Located in Upland, CA
104,565 square feet
Wendy's, Denny's, GoodYear, T-Mobile & H&R Block

Acquisition
A neighborhood center in the City of Thousand Oaks, CA
455,000 square feet
Buca di Beppo, Gold's Gym, Marshalls, Mervyn's, Old Navy & Mann Theatre

Acquisition
**$28,500,000**
A neighborhood shopping center in the City of Oceanside, CA
344,371 square feet
Henry's, K-Mart, Rite-Aid, Hancock Fabrics & Big Lots!

**CARSON AVALON**
Redevelopment
**$10,749,743**
A neighborhood center in the City of Carson, CA
101,639 square feet
Ralphs, Kragen, Togos/Baskin Robbins & Carl's Jr.

Co-development
**$27,678,000**
A neighborhood center in the City of Ontario, CA
207,000 square feet
Anchored by Lowe's Home Improvement, McDonald's, Panda Express, El Pollo Loco, PFF Bank & will include 270 apartments

**THE SHOPS AT SPECTRUM**
Ground-up Development
**$7,168,000**
Located in the City of San Diego, CA
13,240 square feet
Quizno's, 7-Eleven, The UPS Store & Rubio's

**Stratford Crossing**
Acquisition & Redevelopment
**$48,750,000**
A neighborhood center in the City of Bloomingdale, IL
358,385 square feet
Big K-Mart, Dominick's, Outback Steakhouse, The Sports Authority, PetSmart, Old Country Buffet & Wendy's

**WAL★MART**
**Rialto Town Center**
Development
**$8,902,000**
Located in Rialto, CA
Future site of a Wal-Mart Super Center
235,000 square feet

## ACQUISITIONS & DEVELOPMENT

**CALIFORNIA**
Tel (818) 710-6100

**Sandy Sigal**
ssigal@newmarkmerrill.com
**Jim Patton**
jpatton@newmarkmerrill.com
**Brad Pearl**
bpearl@newmarkmerrill.com

**SAN DIEGO COUNTY**
Tel (760) 630-8899

**John Hickman**
jhickman@newmarkmerrill.com

NewMark Merrill Companies

# PORTFOLIO *of* PROPERTIES

5850 Canoga Avenue • Suite 650 • Woodland Hills, CA 91367 • Tel: (818) 710-6100 • Fax: (818) 710-6116 • www.newmarkmerrill.com

## Development & Shopping Center Projects

**Ventura County • San Fernando Valley • Los Angeles County • Orange County • San Diego County • Colorado • Chicago**

### CALIFORNIA

### COLORADO

### CHICAGO

**Rialto Town Center**
**Rialto, CA**

**The Marketplace on Grove**
**Ontario, CA**

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# PORTFOLIO *of* PROPERTIES

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**NewMark Merrill Companies** acquires, develops, manages and leases commercial retail shopping centers throughout California and surrounding states. Below are some of the current properties in the NewMark Merrill portfolio:

## COLORADO

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Fort Collins Marketplace | 80,276 | Fort Collins |
| Sheridan Commons | 105,064 | Broomfield |
| Summit Square | 96,153 | Westminster |

## LOS ANGELES COUNTY, CA

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Carson Town Square | 59,783 | Carson |
| FAMSA | 49,000 | Los Angeles |
| Food 4 Less | 50,254 | Wilmington |
| The Gardens | 52,892 | Hawaiian Gardens |
| Gateway Plaza | 17,389 | Pico Rivera |
| Highland Center | 56,297 | Arcadia |
| Manhattan Place | 56,198 | Manhattan Beach |
| Norwalk Town Square | 241,500 | Norwalk |
| Norwalk Wal-Mart | 111,830 | Norwalk |
| Tarzana Village | 50,136 | Tarzana |
| Westridge Shopping Center | 63,529 | Canoga Park |
| Big Lots! | 35,000 | Whittier |

## VENTURA COUNTY, CA

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Janss Marketplace | 455,250 | Thousand Oaks |
| Marketplace at The Oaks | 130,000 | Thousand Oaks |

## ORANGE COUNTY, CA

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Anaheim Town Square | 378,271 | Anaheim |
| Bristol Warner Marketplace | 121,679 | Santa Ana |
| Bristol Warner Village | 82,671 | Santa Ana |
| Harbor Plaza | 88,197 | Garden Grove |

## RIVERSIDE/SAN BERNARDINO COUNTIES, CA

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Arlington Square | 85,911 | Riverside |
| Citrus Village II | 156,000 | Corona |
| Country Club Marketplace | 99,500 | Chino Hills |
| The Marketplace on Grove | 207,000 | Ontario |
| Rialto Town Center | 239,552 | Rialto |
| Upland Town Square | 104,565 | Upland |
| University Village | 178,020 | Riverside |

## SAN DIEGO COUNTY, CA

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Chula Vista Crossings | 183,173 | Chula Vista |
| Felicita Town Center | 126,502 | Escondido |
| Mesa Town Center | 140,438 | San Diego |
| Mission Marketplace | 344,009 | Oceanside |
| Piazza Carmel | 137,609 | Carmel Valley |
| San Marcos Village | 96,606 | San Marcos |
| The Shops at Spectrum | 13,240 | San Diego |
| Terra Nova Plaza | 310,000 | Chula Vista |
| University Square | 181,999 | San Diego |

## CHICAGO, IL

| Shopping Center | Sq. Ft. | Location |
|---|---|---|
| Stratford Crossing | 358,385 | Bloomingdale |

Fort Collins Marketplace
Fort Collins, CO

Sheridan Commons
Broomfield, CO

Summit Square
Westminster, CO

NewMark Merrill Companies

# RETAIL DEVELOPMENT SPECIALISTS

5850 Canoga Avenue • Suite 650 • Woodland Hills, CA 91367 • Tel: (818) 710-6100 • Fax: (818) 710-6116 • www.newmarkmerrill.com

NewMark Merrill Companies is a diversified real estate firm that specializes in acquiring, developing and managing shopping centers and other commercial assets. The company manages retail properties in California and surrounding states with an emphasis on profitable repositioning and from-the-top-down customer service.

NewMark Merrill is led by a team of highly experienced professionals whose combined resources of creativity, expertise and intuitive judgment result in bringing value to and revitalizing older retail properties in established communities. As Chief Executive Officer of the company, Sandy Sigal has over 20 years of real estate industry experience and oversees all development, redevelopment and management projects. Since NewMark Merrill's inception in 1997, Mr. Sigal has acquired and/or developed 35 retail centers totaling over 4,000,000 square feet and in over 20 different cities.

Brad Pearl, Vice President, Leasing & Development, heads the Leasing Department and is responsible for identifying opportunities for development. He takes a direct role in the acquisition of properties and site selection along with lease transactions. Jim Patton, Director/Leasing & Acquisitions is responsible for existing shopping center acquisition, re-positioning analysis as well as directing small tenant leasing for NewMark Merrill's Southern California properties.

John Hickman is our Managing Director of San Diego and is responsible for growing the San Diego division through acquisition, management and new development opportunities. Mr. Hickman oversees the San Diego office with the objective of capitalizing on the growing San Diego region, including neighboring Southern Orange and Southern Riverside counties.

The NewMark Merrill team of experts have more than 50 years of combined experience in hands-on commercial retail expansion and rehabilitation. Developing profitable retail projects with a superior return-on-investment.

NewMark Merrill's partnership-based approach to advising owners, attracting new tenants, and working with lenders and community leaders is a proven, successful formula for planning and managing shopping centers to achieve their full potential.

### Support Services for Successful Retail Centers

NewMark Merrill Companies offers its shopping center clients a complete, on-site property management system, including maintenance operations, leasing, tenant relations, financial services, design and construction, and marketing.

Sandy Sigal,
President and
Chief Executive Officer

Jim Patton (left)/
Director/Leasing & Acquisitions

Brad Pearl
Vice President, Leasing
& Development

John Hickman
Managing Director
San Diego Division

## DEVELOPMENT & ACQUISITIONS

- More than 50 years of combined experience in developing commercial retail projects with a superior return-on-investment.
- Expertise in appraising existing shopping centers and land available for development quickly – within 24 hours.
- Analyze new development opportunities and potential shopping centers.
- The ability to think creatively and "out of the box" enables us to acquire assets that others would not see the potential in.
- Ability to pay cash for properties that have a high potential for success.

## LEASING

- Leasing professionals with a combined experience of over 40 years in retail and exclusive tenant representation.
- Pre-lease analysis to assure long-term leasing and financial stability.
- Trade area canvassing and in-house tenant database to build and sustain a profitable tenant mix.
- Long-standing relationships with tenants and brokers enables us to reach the marketplace quickly and with accurate market insight.
- Coordination between tenants and contractors.

## COMMERCIAL PROPERTY MANAGEMENT

- A professional team of managers experienced in all phases of retail management, with hands-on involvement by NewMark Merrill principals.
- On-site management offices, including supervision of maintenance, landscaping, and janitorial bid analysis.
- Weekly site inspections and reporting.

## FINANCIAL SERVICES

- A professional accounting staff knowledgeable in commercial retail financing, accounting practices, and balance sheet analysis.
- Long term financial planning expertise, including loan restructuring and refinancing.
- Full-service cash management and monthly financial reporting.
- Feasibility studies and due diligence for acquisitions.

## COMMERCIAL RETAIL MARKETING

- Targeted marketing programs, including advertising and special event promotions, to draw new and repeat retail customers.
- Customized center signage and marketing brochures to attract tenants and customers.
- Tenant relations – monthly newsletters and regular interaction for communication and feedback.

## DESIGN & CONSTRUCTION

- Analysis and planning of structural design for a cost effective and eye-catching development.
- Tenant improvement planning and construction.
- Redevelopment studies and concept design, including coordination with city redevelopment agencies.

NewMark Merrill Companies

# INDUSTRY REFERENCES

5850 Canoga Avenue • Suite 650 • Woodland Hills, CA 91367 • Tel: (818) 710-6100 • Fax: (818) 710-6116 • www.newmarkmerrill.com

## City Agencies

**Jose Solorio** • Councilman
City of Santa Ana
20 Civic Center Plaza
Santa Ana, CA 92702
(714) 647-6900

**Ernie Garcia** • City Manager
City of Norwalk
12700 Norwalk Blvd.
Norwalk, CA 90651
(562) 929-5772

**Robb Steel** • Redevelopment Director
City of Rialto
552 N. La Cadena Drive
Colton, CA 92324
(714) 248-3522

**Lisa Stipkovich** • Executive Director
City of Anaheim
Redevelopment Agency
201 S. Anaheim Blvd., #1003
Anaheim, CA 92805
(714) 765-4301

## Financial Institutions/Lenders

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La Palma, CA 90623
(714) 228-7720

**Raymond Lowe** • Vice President
Wells Fargo Real Estate
Merchant Banking
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**William McPadden** • Vice President
John Hancock Real Estate Financial
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Boston, MA 02117
(617) 572-3822

**Hale Behzadi** • Vice President
Citigroup Private Bank
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Los Angeles, CA 90071
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**Gary Mozer** • Chief Executive Officer
George Smith Partners, Inc.
1801 Century Park East, Suite 1910
Los Angeles, CA 90067
(310) 557-8336

## Retail Tenants/Retail Brokers

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Ralph's Grocery Store
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Los Angeles, CA 90054
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**Jeff Gold** • Senior Vice President - Real Estate
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**Richard Rizika** • Senior Vice President
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**Joe Meyer** • Pacific Retail Partners
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**Reza Etedali** • President
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**Michael Lowinger**
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Los Angeles, CA 90045
(310) 743-0123

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**Jeff Kott & Jim Curtis**
Bristol Group
400 Montgomery Street
San Francisco, CA 94104
(415) 398-1022

*"Thorough, professional and responsive, NewMark Merrill knows how to close on deals and make them work."*

**— Richard Rizika, Senior Vice President, CB Richard Ellis**

NewMark Merrill Companies

# MAJOR RETAIL TRANSACTIONS

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**NewMark Merrill Companies** has been built from a foundation of strong relationships with commercial brokers, city redevelopment agencies, lending institutions, and tenants. Since its inception, NewMark Merrill Companies has successfully completed lease and sales negotiations with a multitude of national and regional tenants, including:

**WAL*MART**
133,812 square feet
Corona, CA
136,804 square feet
Norwalk, CA

**HENRY'S**
27,509 square feet
Oceanside, CA

**Ralphs**
Expansion & Remodel
45,000 square feet
Anaheim, CA
35,000 square feet
Carson, CA

**Albertsons**
55,000 square feet
Chino Hills, CA

**CHILDREN'S DENTAL GROUP**
4,035 square feet
Anaheim, CA
5,750 square feet
Santa Ana, CA
4,800 square feet
Norwalk, CA

**IHOP**
5,000 square feet
Anaheim, CA

**ANNA'S LINENS**
9,746 square feet
Anaheim, CA
15,000 square feet
Santa Ana, CA
7,200 square feet
Henderson, NV

**FAMSA**
49,000 square feet
Los Angeles, CA

**TOTAL FITNESS**
Bally Total Fitness
31,000 square feet
Norwalk, CA
25,000 square feet
Palos Verdes, CA

**HOMETOWN BUFFET**
8,770 square feet
Santa Ana, CA
10,448 square feet
Anaheim, CA
9,000 square feet
San Diego, CA
11,118 square feet
Bloomingdale, IL

**BUCA di BEPPO**
8,200 square feet
Thousand Oaks, CA

**GOLD'S GYM**
32,000 square feet
Thousand Oaks, CA

**LOWE'S**
169,011 square feet
Henderson, NV
169,765 square feet
Ontario, CA

**FOOD 4 LESS**
50,000 square feet
Wilmington, CA
57,299 square feet
Henderson, NV
51,260 square feet
Santa Ana, CA

**99¢ Only STORES**
30,690 square feet
Santa Ana, CA
18,000 square feet
San Diego, CA
15,112 square feet
Anaheim, CA
17,860 square feet
Huntington Beach, CA
17,000 square feet
Norwalk, CA

**KinderCare**
10,000 square feet
Chino Hills, CA

**Aaron's**
7,350 square feet
Santa Ana, CA

**McDonald's**
3,000 square feet
Chino Hills, CA
3,000 square feet
Corona, CA
3,600 square feet
Ontario, CA

**STARBUCKS COFFEE**
2,430 square feet
Chula Vista, CA
1,350 square feet
Norwalk, CA
2,000 square feet
Ontario, CA
3,779 square feet
Santa Ana, CA

**cingular WIRELESS**
5,333 square feet
Hawaiian Gardens, CA
900 square feet
Anaheim, CA

**PANDA EXPRESS**
3,600 square feet
Ontario, CA

**Rubio's**
2,500 square feet
San Diego, CA
2,324 square feet
Thousand Oaks, CA

**KRAGEN AUTO PARTS**
7,000 square feet
Wilmington, CA

**VONS**
49,347 square feet
Carmel Valley, CA
**Dominick's**
69,246 square feet
Bloomingdale, IL

**DOLLAR TREE**
11,147 square feet
Norwalk, CA

**HOLLYWOOD**
5,000 square feet
Santa Ana, CA
5,600 square feet
Hawaiian Gardens, CA

**Quiznos Sub**
832 square feet
Thousand Oaks, CA
1,200 square feet
San Diego, CA

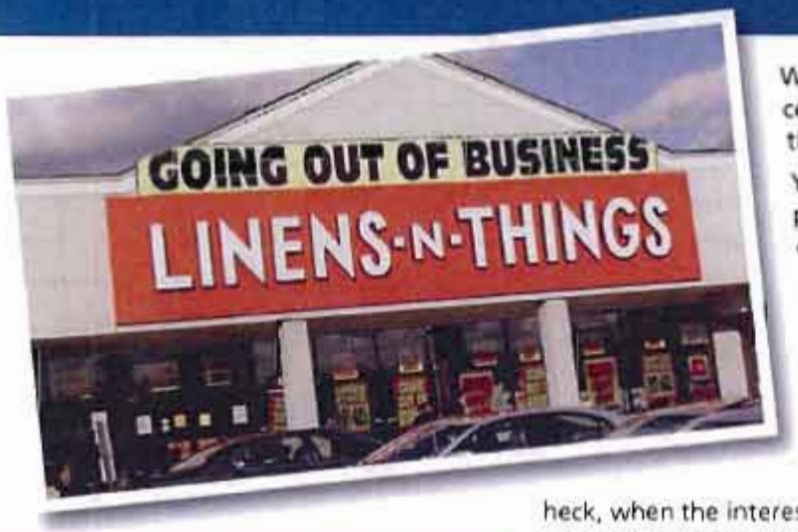
**7-ELEVEN**
2,500 square feet
San Diego, CA

**EL POLLO LOCO**
3,112 square feet
Ontario, CA
2,400 square feet
Palos Verdes, CA

For tenant or lease submittals, please contact Brad Pearl or Jim Patton:
Tel: 818-710-6100 • Fax: 818-710-6116
email: bpearl@newmarkmerrill.com jpatton@newmarkmerrill.com

# OK So Now What?

Written by **Sandy Sigal**
Chief Executive Officer,
NewMark Merrill Companies




Wasn't it just yesterday that you closed on that shopping center, that once in a lifetime dream deal with the rents that kept going up and up and up?

Yes, you shrewdly out negotiated your competition by paying more money and closing in two days. But the deal seemed safe, with two exceptional anchors; the national linen tenant with great credit; and the national electronics tenant with the funky storefront, book-ending seasoned mom & pop in-line tenants, who were immune to such nitpicky things as high rent to sales ratios.

Sure, you underwrote it on future income (ten years in the future, no less) and based on no vacancy, but heck, when the interest only portion of the loan burned off, you'd just refi it and pull more money out, right?

This thing was gonna hum like an ATM machine; an ATM machine with a name that ended in Town Square, or Promenade, or Village. Yep, a proverbial goose that lays golden eggs, just like the apartment building you traded out of, which was always full, and tenant retention meant that you had the building painted every 5 years.

> "...The bad news is that every day shopping centers fall deeper and deeper into distress."

## But, oh, how things have changed in a year...

If, as the saying goes, misery loves company, then the good news is that you have a lot of new friends. The bad news is that every day shopping centers all around us fall deeper and deeper into distress.

From December, 2008 through February, 2009, two short months, the amount of distressed retail assets went up 43% to $6.7 billion. More immediate to your world, lots of your existing tenants need help, less rent is being paid and retail bankruptcies keep increasing.

And even if you don't know it (after all why collect tenant sales if you aren't getting percentage rent) the underpinnings of centers are getting weaker and weaker as your tenant's sales continue to suffer, eroding their ability to pay any portion of their rent.

ARE YOU STARTING TO FEEL LIKE THIS GUY?

And let's not exclude new tenants from the discussion. Remember when that girl in high school promised to call you and never did? You thought that maybe your phone wasn't working, right? Well, I have news for you, while denial may have been a perfectly good strategy in matters of high school romance, in matters of real estate it's a recipe for a world of hurt.

So don't bother sitting by the phone, waiting for any new tenants to ride in with a white hat; who will pay big rent and rescue you.

***The reality is they're "just not that in to you." ...At least not for a while anyway.***

(Continued Inside)

(Continued from cover)

If you are lucky, and so far you might not feel that way, maybe your loan still has some time until maturity. If not, forget about finding another lender to replace your current one; you are at the mercy of your current mortgage holder, who will treat you like some unfortunate character out a Quentin Tarantino flick. First, how much money and/or assets can you put up to secure your dwindling slice of equity? Then, they'll want your cash flow (if you have any), and finally new loan reserves to cover lease-up cost, tenant improvements, free rent, etc.

And for all that pain and suffering, you get to pay some additional points, pay their legal fees, and low and behold you get another 3 years before they take another chop at your financial statement. ***Bring out the Gimp indeed.***

Though many of us seem to have suffered from some group amnesia as it relates to past down cycles (in the late 80's/early 90's), real estate is a cyclical market.

And while each cycle is a little different, how to weather a down market is a fundamental part of sound investment planning; Not only is it survivable, but with proper planning, can be the starting point of creating enduring wealth in the shopping center business.

With the right asset management strategy and team behind you, you can minimize the impact of this recession (dare I say, depression), shore up your shopping center, strengthen your tenant base, and eventually restore your cash-flow and long-term viability.

***After 25 Years in the business we have identified certain steps which we think are critical to push "prayer" down on the list of...***

# POSSIBLE SOLUTIONS:

**1. Communicate** – Communicate with your tenants, lenders and investors. Acknowledge the economic situation and what you plan to do about it. Be honest and realistic about your plans but make clear you are planning for a better day. Get to know your tenants. Ask them face-to-face how they are doing. Talk to their regional managers. Find out how your store compares to others in the chain and the region. Information is the new currency. Get as much of it as you can.

**2. Control Your Costs** – Re-bid everything. Every dollar is precious, whether it is yours or whether it is your tenants. Most vendors are very willing to work with you to reduce their costs to keep your business. We were able to lower our Common Area Charges by over 10% while still maintaining a first-class environment in our centers. File tax re-assessments, get your insurance costs down, and make sure everything from your trash to your security is as effective as it can be. This is an easy way to get your tenants gross rent down and not cost you anything.

**3. Help Your Tenants** – Rent relief is not help. It's a band-aid. It might buy you some time, but it doesn't solve the intrinsic problem, which is how to get sales levels to a place where they can afford their rent. "Isn't that the tenant's problem?" Well technically it is, but unless you want to try to find a new tenant in this environment, think of the landlord/tenant relationship as more of a partnership. So partner, what can you do:

A. Market Your Center – often an individual tenant cannot afford to market themselves properly; but as a group, marketing is more affordable. We often support direct mail, newspaper advertising and cable advertising. We organize it, provide some level of subsidy, and then get the tenants to pay their share.

B. Center Promotions – Does your center have a lot of clothing stores? How about a sidewalk sale for back-to-school or a fashion show? Lots of Jewelry stores? How about a Valentine's event? Work with the local community, let them use your site as a fund-raiser and help them promote your center. And if you haven't had Santa parachute into your center with some elves, you haven't given your retailers a proper kick-off to the holiday season.

C. Direct Tenant Assistance – Do you have a tenant with good products but poor business sense? Maybe your tenant has been working hard, too hard, and has let their displays go, or has not adjusted to a new competitor. This is where you can bring in a "secret shopper", someone who poses as a customer and analyzes the business before providing a report to you and the business owner. You can bring in a business consultant who helps analyze the business and acts as tenant advisors for 3 – 6 months. As that age old adage goes, give a man a fish and he eats for a day, teach a tenant to merchandise and they'll exercise their five year option.

D. On-Site and Virtual Presence – Does your tenant have good signage? Are they on your web-site or do they have one of their own?

Seem like a lot of work? Figure the cost of finding a new tenant to replace a failed one, and you'll likely conclude that the cost of helping your existing tenant is cheap in comparison.

**4. Monitor Your Tenant Sales** – Want to keep score? In our business the most important number you need to know is how are your tenant's sales, namely how do they compare to prior years, what is their percentage of sales over rent and how do they compare to industry averages? We make sales reporting mandatory, and we diligently track and review them monthly.

*Marketing is more affordable than replacing tenants in a dead market.*

## KNOW YOUR SUCCESS STORIES

*"If someone knows our tenants better than we do, it better be a close relative!"*

ANAHEIM TOWN SQUARE

*This 40-year old center has been 98% leased since its acquisition 10 years ago.*

For some tenants, we have 10 or 15 years of sales history, which allows us to know how they're doing, their sales trends, when they need help and when we should be talking to them about expanding (believe it or not there are still expanding tenants).

**5. Know Your Success Stories** – Every center has them. Maybe it's that local restaurant that has a really strong clientele and great fish tacos. Maybe you have a clothing store that has identified a real niche in the community. Or that gym that has attracted 8,000 members without much advertising. Know your stars and promote them. Make sure your leasing team knows about them and uses them in tenant recruiting. Make sure your other tenants know that it is not all doom and gloom, and some of their comrades are still thriving. Maybe they can learn from their successes.

We have many touch points with each tenant: Sales reporting on a monthly basis; monthly property manager tenant-interview; weekly tenant lunches, quarterly surveys and merchant meetings, daily security reports; and post-event marketing write-ups. If someone knows our tenants better than we do, it better be a close relative.

**6. Control The Controllable** – We know. The economy is bad. No one is buying. Unemployment is up. There is a lot that you cannot control, but focus on what you can. Are your exterior lights functioning properly at night so the center is safe and well lit? Do all your tenant's signs work? Is your landscaping attractive and your paving in good shape? By keeping costs down and making sure your making your shopping environment as attractive as possible, you materially increase your odds of success. This year we cut over $800,000 out of operating costs, money that went back to our tenants, which they can use to market, buy inventory and, yes, pay their rent.

**7. Financial Reporting** – Understand your receivables. Do your tenants owe you money? How much and why? Make sure you perform timely financial reporting so you understand what is happening on a daily level. Time is not your friend. You need to deal with delinquencies quickly and make sure you resolve them. You also need to understand your cash-flow, both today and over the next 12 months, to determine how you are doing compared to your budget.

Seems basic, but you would be surprised how often investors get limited reporting that is impossible to understand and even harder to devise an action plan from. We generate monthly reports for every one of our properties which includes the most up-to-date financials, tenant sales, tenant interviews and anticipated cash-flow impacts, just to name a few items. Every single employee on our management team reviews and approves these reports so we are all on the same page.

**8. Work With Your Lender** – You need to communicate with them (see #1) to make sure they understand the financial picture (see #7). Most importantly, you need to be honest and make sure to never surprise them. You are not the first borrower to be unable to refinance out a loan, have a tenant vacancy which is severely impacting cash-flow, or need more proceeds to improve your center. You need to come up with a game plan, meet with your lender and share with them your vision. They don't want your property back, but your loan officer also doesn't want to have to tell his boss that he's pursuing a workout with you unless you have credibility with the bank and a plan to move forward.

## POSSIBLE SOLUTIONS:

(Continued from inside)

**9. Hire The Right Advisors** – Make sure you have a battle-tested team of professionals working with you at every level. It has been a long-time (over 15 years) since the real estate market has seen the level of stress we are seeing today and property managers, accountants, leasing personnel, marketing directors and attorneys can all add a lot of value—if they've been through this type of uncertainty before. But remember: in today's environment, bigger isn't necessarily better.

Don't just hire a firm that was around in the "old days" or has a well known logo on their business card. A lot of people can do the job of property management at a "B" level, but very few can take it to an "A". The old saying "There is no substitute for experience" has never meant more than it means now.

And keep in mind that hands-on solid management and sound leasing strategy ARE related. I cannot tell you how many times someone comes to us and asks if we can do leasing without management. It isn't effective, and never less so than today. Does your leasing team know all the strengths and weaknesses of the center? Do they understand which space needs the most attention? Or is their goal to maximize their commission with the least amount of effort? You need someone who looks at your center as a whole package, not just a leasing assignment.

**10. Each Shopping Center Is Like A City** – Shopping centers are not inanimate objects. Much like a City, they live and breathe and have their own distinctive personalities with little quirks. And because of this, every day you, as the owner, or in this case Mayor, can constantly alter the message you provide to the consumer to give them a reason to come back. Unlike an apartment building, office complex or industrial center, you can review sales, visit stores and interact with consumers on a daily basis to gauge if your center is positioned correctly in the marketplace. And unlike those more static investments, you get the opportunity to do it all again tomorrow.

*Major renovations, professional management and an extensive marketing and promotions campaign, have all contributed to Norwalk Town Square's growth and success in the community.*

## Finally, beware of False Prophets

Whether it be Rasputin or Alan Greenspan. In times of crisis there are always those who'll attempt to profit from providing answers whether they're reasoned or not. How many "Special Shopping Center Work-Out Divisions" or "Company Retail Assessment Providers" have you seen advertising in our trade journals? Some of these providers have real experience in overseeing retail for many years, but let's be honest, most don't.

***There aren't easy answers out there,** but with the right strategy and the right team, you may still be happy you sold that 18 unit apartment building to pursue the dream of being a retail giant!*

**Sandy Sigal** is the Founder and Chief Executive Officer of **NewMark Merrill Companies**, a Woodland Hills – California Based Company which specializes in the Development, Acquisition, Leasing and Management of Shopping Centers. Since building his first shopping center in 1985, Mr. Sigal has built, acquired or managed over 9,000,000 square feet, over 100 shopping centers, representing over $1 billion in assets throughout Southern California, Colorado and Illinois. For more information go to **www.newmarkmerrill.com**

**FOR MORE INFORMATION CONTACT NEWMARK MERRILL COMPANIES:**

Corporate Office:
5850 Canoga Ave., Suite 650
Woodland Hills, CA 91367
PH: 818.710.6100
FX: 818.710.6116
Sandy Sigal
Jim Patton

South Division:
427 College Blvd., Suite K
Oceanside, CA 92057
PH: 760.630.6270
FX: 760.630.4693
John Hickman

Mountain States Division:
5700 Hearthstone Circle
Fort Collins, CO 80528
PH: 970.377.1135
FX: 970.377.1135
Allen Ginsborg

NewMark Merrill COMPANIES

www.newmarkmerrill.com

# Q&A With Sandy Sigal

**NAME:** Sandy Sigal

**TITLE:** President & CEO

**COMPANY:** NewMark Merrill Companies

**BASED:** Woodland Hills, CA

**ON THE WEB:** www.newmarkmerrill.com

### HOW DID YOU BECOME INVOLVED IN RETAIL REAL ESTATE?

I was in the computer business in my early teens, programming and consulting businesses before computers were widely used. I thought real estate would be a better place to meet women, and took a temporary job computerizing a homebuilder. I lasted 13 years, ended up starting their shopping center business, and eventually running the whole company.

### WHO IS/ARE YOUR MENTOR(S)? WHY?

I have been blessed to have several great mentors. Lou Berkowitz and Bob Miller were my first bosses when I entered real estate. They taught me the business, definitely gave me great opportunity, but also backed me both in good and bad times. Lou was very strict; he was the first sales manager for Kaufman & Broad, and had worked for Eli Broad for a lot of years, so he could be painfully direct. On the other hand he had a ton of integrity, a great work ethic, and knew a great deal without ever needing a spreadsheet. Bob was a very nurturing boss, who had great wild ideas, and wasn't afraid to try different things. He had a great sense of humor, and combined with his intelligence he could really motivate you. He was always in your corner, no matter what issue you faced and you won't want to be the guy on the other side. They were the perfect complement for each other and for me to learn from. One of my biggest investors is a great friend of mine, John Shane. He is simply the nicest and most decent guy you would ever meet. While he is an investor and wants a return, he is always focused on the bigger picture as to what is good for the whole team, and he never misses an opportunity to thank people for their contributions. All three of these gentlemen have had a great influence on how I run my business, and how I treat people.

### WHAT'S YOUR FAVORITE ASPECT ABOUT YOUR JOB?

Working with and building our team. Our company has a core of six or seven people who have been together for a long time already. We motivate each other, trust each other, and have grown together a lot. It is great helping them achieve their goals and working to pass on our joint vision of the business to new members of our team. We now have a whole group of people at our company who are our future and it is great watching them reach places we never could have without them.

### IF YOU COULD SAY YOU'VE HAD A DEFINING MOMENT, WHEN AND WHERE WAS IT?

Two — one when I wanted to leave the computer business over 20 years ago, and I walked into Bob Miller's office and he looked like the stereotypical real estate mogul, with his shirt button down, a gold chain on his neck, surrounded by plans, and smoking a cigar. Something felt right about that. The second was when we started our company in 1997 and it was just Brad Pearl, Jim Patton and myself sitting in a coffee shop saying we could really leave the corporate world and go on our own. It was scary but we committed to doing it.

### WHAT IS YOUR FIRST MEMORY OF A SHOPPING CENTER?

Hughes Markets down the street from where I grew up in Van Nuys, which is a lower income area of Los Angeles. From the time I was 6, I was walking there with my little brother for the giveaway cookies.

### WHAT IS THE FIRST SHOPPING CENTER YOU WORKED ON?

In 1985, I build my first shopping center – Sylmar Square, a grandiose, 10,500-square-foot strip center anchored by a donut shop. We mounted the façade metal backwards and didn't know until the center was sold and the buyer pointed it out to us. The good news: my wife grew up around the corner, and saw my name on the leasing sign and asked for me when she joined our company.

### HOW DO YOU SPEND YOUR TIME AWAY FROM THE OFFICE?

With my kids and my wife. We travel a lot. Spent a month this year (over the summer) in Barcelona, the Mediterranean, Rome and South Africa. Incredible trip and my Blackberry worked everywhere.

### WHAT PERSONAL GOAL HAVE YOU SET FOR YOURSELF IN 2008?

To try and keep our growth under control. Backfill our staffing with better training and support, to maximize our opportunities, while growing at a reasonable rate. We have a great business if we don't grow too crazy. I want to continue spending some time traveling; this is an amazing time to see retail through the eyes of the rest of the world. **SCB**

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PNC
REAL ESTATE FINANCE

March 1, 2009

Mr. Sandy Sigal
NEWMARK MERRILL COMPANIES
5850 Canoga Avenue, #650
Woodland Hills, CA 91367

RE: TESTIMONIAL

Dear Sandy,

As you know, as a Regional Director for PNC Bank, I have had the opportunity to fund numerous shopping center transactions for you over the years including your Big Lots in Whittier, California, Summit Square in Denver, Colorado and the 400,000 square foot Winston Plaza in Melrose Park, Chicago. All told, the amount of loans we have secured for you totals more than $100 Million.

Of all the shopping center owners I have worked with in my career, very few possess the skill and knowledge that you and your team does, particularly when it comes to turning around troubled assets. Your dedication to detail and total commitment to overseeing every aspect of the property is well known in the industry and undoubtedly the reason for your longevity and success.

I have no doubt that the NewMark Merrill will continue to thrive in this and any economic environment. I look forward to a continued relationship with one of the best shopping center owners and managers in the business.

Sincerely,

David Spotts
Regional Director
PNC Bank

Raymond W. Lowe
Managing Director

Real Estate Banking Group
MAC E2064-090
Wells Fargo Tower
333 S. Grand Avenue, 9th Floor
Los Angeles, CA 90071
213 253-7330
213 628-9694 Fax
310 993-7019 Cell
lowerr@wellsfargo.com

February 24, 2009

Mr. Sandy Sigal
NEWMARK MERRILL COMPANIES
5850 Canoga Avenue, #650
Woodland Hills, CA 91367

**TESTIMONIAL**

Dear Sandy,

I have had the pleasure of working with you and your NewMark Merrill team for over ten years now. During this time, we have funded loans for you on several properties, including the Anaheim Town Square, Thousand Oaks Marketplace, Upland Town Square and El Cajon Town Center.

In my experience, when it comes to buying, developing and managing shopping centers, you and your team are absolutely top tier. You do a great job making realistic projections, reporting on progress, adjusting plans to both welcome and unwelcome surprises, and, in general, living up to your commitments. In addition to the projects we have financed for you, we've witnessed the application of your skill and vision on other properties in your portfolio, running the gamut from large centers to small single tenant buildings. I heve been consistently impressed by your dedication to wring success out of them all.

We have always believed that the best shopping center operators are those that are dedicated 100% to retail. You and the NewMark Merrill team not only prove that thesis, you do so in a noteworthy fashion.

We are proud to call you a valued customer.

Raymond W. Lowe
Managing Director
Real Estate Banking Group

SAN MARCOS VILLAGE, LLC
2040 HARBOR ISLAND DRIVE, SUITE 203
SAN DIEGO, CA 92101
PHONE: (619) 692-9701
FAX: (619) 692-0643

July 2, 2010

Mr. Sandy Sigal
NewMark Merrill Companies
5850 Canoga Avenue, Suite 650
Woodland Hills, CA 91367

Re: Testimonial

Dear Sandy:

I am writing to compliment and thank you for the outstanding job NewMark Merrill has done with the management of San Marcos Village.

San Marcos Village is a 96,451 square foot retail center located on Rancho Santa Fe Road in San Marcos, California. Our center was constructed in 1972 and has suffered vacancies due to the City of San Marcos' growth occurring away from our center toward the new Cal State San Marcos campus. Our center needed a new marketing approach and upgrade so I decided to make a property management change.

NewMark Merrill was recommended to me 3 years ago and, after talking to a few retail industry executives that had done business with your company, we made a switch and hired NewMark Merrill as our property managers. This has proven to be a very wise decision as we could not be more pleased with the job your company has done for us.

John Hickman and his staff are caring, competent, conscientious as well as very professional and thorough in all of their dealings with our tenants and the management of the center. John is very familiar with leasing and he has personally assisted us with many hours of his time in negotiating a major lease with 99 Cent Stores. The signing of this lease helped to revitalize our center and we have gone from almost 30% vacancy to 6% vacancy since your company took over the management.

Your property managers are prompt in responding to tenant's issues and they call me personally to discuss any problems or expenses and programs they want to implement to resolve outstanding issues or to improve the overall appearance and operation of the center.

I would enthusiastically recommend your firm to any retail client who is looking for professional management of their center and, if we purchase another center, we will surely hire NewMark Merrill to do the property management.

I hope that things continue to improve in the retail market for everyone. Thank you for your efforts with our property.

Best Regards,

G. Kenneth Alameda
Managing Partner

GKA:jch

**PACIFIC SOUTHWEST REALTY SERVICES**

MORTGAGES
SALES & EQUITY
JOINT VENTURES
MARKETEVALUATION

11911 SAN VICENTE BLVD.
SUITE 390
LOS ANGELES, CA. 90049
310-440-2301
310-440-2319 FAX

Direct Dial: 310/440-2301
Email: sclark@psrs.com

Jim Patton
Newmark Merrill Companies
5850 Canoga Ave., ste. 650
Woodland Hills, Ca. 91367

Re: testimonial

Dear Jim:

You asked that I share my experience of working with Newmark Merrill over the last 20 years. The market has changed dramatically in the last year. Experience has showed me that the best owners/managers of commercial real estate generally survive and even prosper during difficult economic cycles. Large institutional lenders recognize this and align themselves with the better owners/managers of commercial real estate.

Life insurance lenders are especially concerned about the current retail market. Their anxiety is heightened by both the rising vacancies and national/regional chain failures. John Hancock Life Insurance, with whom Newmark Merrill has done a number of loans, shares the industry's anxiety. Newmark Merrill recently approached John Hancock about financing a large shopping center that has a number of challenges. In other words, exactly the type of shopping center that institutional lender's are shying away from in this market. John Hancock agreed to move forward with the loan simply because of their trust in Newmark's team. If this request came from any other borrower, John Hancock said they would have passed on the loan.

This is one of many examples that demonstrate that Newmark Merrill is a leader in the shopping center industry.

Very truly yours,

L. Scott Clark
Principal

AFFINIS

# AFFINIS
# REPRESENTATIVE PROJECTS
# IN THE CITY OF OCEANSIDE

Affinis is very familiar with the Mission Avenue property, having prepared a biological resources report on the site for David Manley at the City in 2005 prior to the City's acquisition of the property. A key issue will be resolving the property's status within the proposed Wildlife Corridor Planning Zone with the proposed development.

We have prepared numerous environmental studies for the City, including biological and cultural resource reports; as well as CEQA documents, including Initial Studies, Negative Declarations, Mitigated Negative Declarations, and Environmental Impact Reports. We have worked on both private developments as well as City projects, and have served as extension of staff in preparing the CEQA documents. Listed below are some of our representative projects.

Environmental Impact Reports

The Pavilion at Oceanside Shopping Center
Oceanside Hotel and North Coast Condominiums (current contract)
Renaissance Terrace Condominiums
Northwest Oceanside General Plan Amendment and Rezone
Pacific Coast Business Park
Mesa Ridge Residential

Initial Studies/Mitigated Negative Declarations

Pacific View Medical Center
Vista Del Oro Medical Center
Rancho Del Oro Village XII

Biological Resource Reports

Cannon Plaza Commercial
Presidio Apartments
Mesa Ridge Gnatcatcher and Thread-Leaf Brodiaea Surveys
North River Village Mixed Use Project

Cultural Resource Reports

Haymar Sewer Line (City project, current contract)
Loma Alta Village
Presidio Apartments
Libby Lake Habitat For Humanity
Singh Farms
High Hope Ranch

## AFFINIS ENVIRONMENTAL SERVICES

Affinis is a small business providing environmental services. The firm was first registered with the City and County of San Diego in 1983, and was incorporated in 1993. Our expertise is in the processing of permits, from the preparation of permit applications and support documentation to negotiation of acceptable mitigation. Affinis is certified as a Small Business Enterprise (SBE).

Our projects have varied in size from work on an EIS covering five multi-million dollar gas plants and ancillary facilities to a two issue EIR on a neighborhood shopping center. Projects have included housing developments, industrial structures, commercial facilities, and infrastructure improvements including roadways, fences, airport improvements, and other linear projects.

Environmental studies include documents prepared both under the National Environmental Policy Act (NEPA) as well as the California Environmental Quality Act (CEQA). NEPA requires the widest range of studies, mandating analyses of all federally-defined projects that could have significant impacts to the environment. In some cases where both federal and state documents are necessary, a single document can serve both agencies. In other cases where the NEPA and CEQA scopes are sufficiently dissimilar, the project is better served with separate documents. Either approach requires consultation with the lead agency, regulatory personnel, and the project applicant.

All projects start with a finding by the lead agency that a proposed project is subject to the federal or state law. All include scoping and public input. All require a first analysis to determine whether the proposed project could have a significant impact (an Environmental Assessment under NEPA, an Initial Study under CEQA). If no significant impacts are expected then under NEPA the project may be processed under a Finding of No Significant Impact (FONSI) and/or a Negative Declaration (ND) or Mitigated Negative Declaration (MND) under CEQA).

In addition to providing these federal and state environmental documents, Affinis provides both biological resource and cultural resource studies.

The Environmental Studies Division is directed by Marcia Adams. Work is done under both CEQA and NEPA. Biological Studies are also within this group and include general biology surveys as well as focused surveys for Rare, Threatened, or Endangered Species. Also included in this division is the processing of permits through the U.S. Army Corps of Engineers, the California Department of Fish and Game, and the San Diego Regional Water Quality Control Board.

The Cultural Resources Division is coordinated by Mary Robbins-Wade. Work includes archaeological and historical surveys, testing programs, construction monitoring, and mitigation and data recovery. All studies are prepared under the requirements of the National Historic Preservation Act (Section 106) and the Archaeological Resources Protection Act.

## MICHAEL BUSDOSH

### EDUCATION

$ University of Louisville, Ph.D., Biology, 1978
$ Arizona State University, B.S., Zoology, 1973

### PROFESSIONAL HISTORY

$ Affinis. Office Manager. 1983-present.
$ Woodward-Clyde Consultants. Project Scientist. 1978-1982

### EXPERIENCE

Dr. Busdosh has maintained biology as his area of technical expertise, while also contributing to the preparation and management of environmental permitting. Chief among these are CEQA and NEPA permitting activities.

Under CEQA, he has managed, written, or contributed to a large number of EIRs, EAs, and Negative Declarations. He is on the County of San Diego's List of Qualified EIR Preparers. Within his expertise he has prepared technical appendices; with other topics he has abstracted information from a local expert's report, and written the EIR analysis. He has served as Project Manager on EIRs done for the Cities of Oceanside, San Diego, Chula Vista, and Santee; for the County of San Diego; and for the San Diego Unified Port District.

Under NEPA, Dr. Busdosh has worked on EISs, Eas, and Environmental Reports for various agencies, including the Bureau of Land Management, U.S. Army Corps of Engineers, Federal Energy Regulatory Commission, and the Bureau of Indian Affairs. He has worked on projects in the twelve western states. As under CEQA, his work included the entirety of task preparation and the use of other-prepared supporting documentation.

Dr, Busdosh has also conducted studies involving terrestrial, aquatic, and marine systems, and hydrocarbon toxicity, including work on the EXXON Valdez spill. He lists fifteen major publications, ten of which appeared in international journals. He is certified in Wetland Delineation and is on the County of San Diego's List of Qualified Biological Survey Report Preparers.

**MARY ROBBINS-WADE**

**EDUCATION**
San Diego State University, M.A., Anthropology, 1990.
University of California at Santa Barbara, B.A., Anthropology, 1981.
San Diego Mesa College, A.A. Anthropology, 1979.

**PROFESSIONAL HISTORY**
Affinis. Director of Cultural Resources. 1993 to present.
Affinis. Project Manager/Archaeologist. 1988 to 1993.
San Diego State University. Graduate Assistant. 1988.
RBR & Associates, Inc. Project Archaeologist/Research Analyst. 1984 to 1988.
Dames & Moore. Archaeologist. 1982 to 1983.
UC, Santa Barbara. Archaeological Lab Assistant. 1980 to 1981.
Recon. Assistant Archaeologist. 1979 to 1980.

**PROFESSIONAL REGISTRATION**
Register of Professional Archaeologists (formerly Society of Professional Archeologists – SOPA)

**PROFESSIONAL AFFILIATIONS**
Society for American Archaeology
Society for California Archaeology
San Diego County Archaeological Society

**EXPERIENCE**

Ms. Robbins-Wade has extensive experience in both archaeological research and general environmental studies. As the Director of Cultural Resources, she oversees the management of all archaeological, historic, and interpretive projects, prepares and administers budgets and contracts, designs research programs, supervises personnel, and writes reports. Ms. Robbins-Wade has managed or participated in hundreds of projects under the California Environmental Quality Act (CEQA), as well as numerous archaeological studies under various federal jurisdictions.

Ms. Robbins-Wade has a great deal of experience in the City of Oceanside, including several projects in the immediate vicinity of the project area (Fire Station No. 7, the Pavilion at Oceanside, Wanis, Mesa Ridge, Barnwell Street property). Affinis archaeologists have conducted numerous other studies throughout Oceanside, most of them managed by Ms. Robbins-Wade. These studies have included surveys, test excavations, and monitoring programs.

Affinis was recently awarded the contract for conducting a data recovery program for the City of Oceanside's Water Utilities Department with Ms. Robbins-Wade as project manager. She has conducted other data recovery programs throughout northern San Diego County as well.

Affinis archaeologists have an excellent working relationship with the Native American community, particularly the San Luis Rey Band of Luiseño Mission Indians. This area, and specifically this site, is of great importance to the San Luis Rey Band. Ms. Robbins-Wade has assisted the City of Oceanside with Native American consultation in the past.

## NICOLE SIVBA

### EDUCATION

- University of San Diego, B.A., Anthropology, 2002

### PROFESSIONAL HISTORY

- Affinis. Research Analyst. 2006 to present.
- Independent Consultant/Instructor. Reading, language, writing and comprehension. 2005 to 2006.
- Lindamood-Bell Learning Processes. Consultant. 2002-2005

### EXPERIENCE

Ms. Sivba's duties focus on potential impacts analysis for a variety of environmental issues. These analyses are used in the preparation of environmental documents such as Environmental Impact Reports and Initial Studies in accordance with California Environmental Quality Act (CEQA) guidelines.

The process includes research into the literature of basic environmental processes, analysis of existing technical reports and published scientific articles, and the preparation of the corresponding sections in the environmental document.

Her developed areas of expertise include noise and air quality analysis, as well as public services and provision of community infrastructure elements such as water supply and utilities. She has also participated in biological field surveys in the Cities of Oceanside and San Diego, and assisted in research for and preparation of permits under the federal Clean Water Act and the California Resources Code.

Ms. Sivba regularly attends CEQA workshops to remain current on state requirements and regulations regarding environmental issues, and how they are to be addressed in environmental documents.

## MARCIA ADAMS

### EDUCATION

- University of California at Santa Barbara, B.A., Environmental Studies, 1976
- Southwestern College, A.A., Communications, 1973

### PROFESSIONAL HISTORY

- Affinis. Director of Environmental Studies, 1993 to present
- Affinis. Project Manager, 1987 to 1993
- RBR & Associates. Research Analyst, 1986 to 1987
- Dolores Archaeological Program. Administrative and technical staff, 1980-1985
- Independent Consultant. Botanical surveys, 1977, 1978

### EXPERIENCE

Ms. Adams has extensive experience in business administration and has been involved in various aspects of environmental research. She has performed botanical inventory and collection as well as focused surveys for rare and endangered plants and animals. She has been involved in the preparation of both contractual reports and scholarly publications. Her education and experience have provided her with a broad background in environmental issues and procedures, as well a valuable set of communication skills.

For over 20 years, Ms. Adams has worked as Project Manager on projects requiring CEQA compliance. She has prepared Mitigated Negative Declarations (MNDs) and Environmental Impact Reports (EIRs) on projects including construction of single-family homes, extensions of transmission line facilities, and large residential and commercial projects. She has managed projects in the City and County of San Diego; the Cities of Chula Vista, Santee, Encinitas, Oceanside, San Marcos, Vista, and Murrieta; and agencies such as the Valley Center Municipal Water District. In 2008, she lectured on the CEQA process in a course taught through the University of California at San Diego Extension Program.

Ms. Adams has also performed surveys for biological resources in greater Southern California, Oregon, and Washington. She is permitted by the U.S. Fish and Wildlife Service to conduct protocol surveys for the coastal California gnatcatcher. Her duties include conducting field surveys, supervision of research staff, coordination of subcontractors, and negotiations with agency personnel.

RBF CONSULTING

# SECTION 1: DEVELOPER TEAM

## FIRM SUMMARY

RBF Consulting (RBF) is a full service consulting firm providing planning, engineering, surveying, and related professional services. RBF is a private corporation founded in California in 1944. RBF has the experience, organizational resources, and management capabilities to provide a complete range of services for both large- and small-scale projects.

The firm offers a professional staff of over 600 employees located throughout the western United States. RBF possesses the full range of disciplines necessary to provide turn-key planning, design and construction of a wide range of projects. Over 85 percent of RBF's work is for repeat clients, which is testimony to the firm's client service capabilities.

In the 2010 list of The **Top 500 Design Firms** as published in *Engineering News Record*, RBF was ranked number 89.

| | | | | |
|---|---|---|---|---|
| ***Firm Name*** *RBF Consulting* | | | ***Year Established*** *1944* | ***Total Employees*** *606* |
| ***Street Address*** *14725 Alton Parkway* | | | ***Ownership Type*** *Privately Held California Corporation* | |
| ***City*** *Irvine* | ***State*** *California* | ***Zip Code*** *92618* | ***Former Firm Names*** *Robert Bein, William Frost & Associates* | |
| ***President*** *Bob Kallenbaugh* | ***Secretary*** *Bob Crawford* | ***Treasurer*** *Doug Frost* | ***Website*** *www.rbf.com* | |

RBF CONSULTING

**Chief Executive:**

James E. McDonald, PE
Co-Chief Executive Officer

**Principal Contact:**

Dawn Wilson
Project Manager
(760) 476-9193
dwilson@rbf.com

**Total No. of Staff:** 606

**No. of Offices:** 16

**RBF Offices (No. of Staff):**

Camarillo, California
Carlsbad, California (15)
Irvine, California
Las Vegas, Nevada
Monterey Bay, California
Oakland, California
Ontario, California
Palm Desert, California
Phoenix, Arizona
Reno, Nevada
Sacramento, California
San Diego, California
San Jose, California
Temecula, California
Tucson, Arizona
Walnut Creek, California

TRAFFIC ENGINEERING/TRANSPROTATION PLANNING SERVICES
RBF's Traffic Engineering / Transportation Planning department has an outstanding reputation for providing our clients with balanced evaluations of traffic circulation, walkability, bicycle planning and transit operations. Members of the firm have extensive project experience working directly for public, municipal, county, state, and federal agencies, such as the City of Oceanside for their Neighborhood Traffic Calming Program. Our experience includes work on:

- Traffic Studies (including Traffic Counts)
- Traffic Impact Analysis Reports

- Mobility Plans
- Project Study Reports
- Corridor Studies
- Intersection Geometry/Controls
- Parking Analysis Reports
- Circulation Studies
- Alternative Alignments
- Roadway Segment Assessments
- Traffic Analysis for CEQA/NEPA Documentation
- Traffic Control Plans
- Traffic Signal/Modifications Plans

RBF's Traffic Engineering group has been actively involved in traffic analysis reports, signal design/modifications, signing/striping projects, traffic control plans, as well as minor traffic studies such as traffic counts, speed surveys and travel time surveys. Our team has the in-house staff available to prepare traffic analyses comprising forecast volumes developed through SANDAG models to properly assess roadway segment operations and improve control at existing intersections.

## KEY STAFF MEMBERS

### Dawn L. Wilson, PE, TE: Traffic Studies Task Manager

Ms. Wilson is a registered Civil and Traffic Engineer in the state of California and has led a number of traffic studies, traffic impact analysis reports, traffic calming programs, mobility studies and corridor evaluations throughout San Diego County. Her experience includes traffic engineering and transportation planning, with additional expertise in public outreach projects. Through this experience at Public Workshops, Council and Commission Hearings, Ms. Wilson has gained valuable experience and is able to maintain calm and professional demeanor during the most tense public meetings.

**Registration**

2001, Professional Engineer, CA, C62562

2010, Traffic Engineer, CA 2548

**Years of Experience**

17

**Education**

M.S., 1995, Civil Engineering, University of California, Irvine

B.S., 1993, Civil Engineering, University of California, Irvine

**Professional Affiliations**

Member, Institute of Transportation Engineers (ITE) - Secretary, San Diego Section

Member, Women in Transportation Seminar (WTS)

### Selected Project Experience

**Oceanside Pavilion Traffic Impact Analysis Report (Oceanside, CA)** - Project Manager for the preparation of the California Environmental Quality Act (CEQA) level traffic impact analysis report for over 750,000 square feet of new retail development in addition to a new hotel and health club. The project is located near SR-76 through the City of Oceanside on a site that was once occupied by a drive-in theater. Ms. Wilson was responsible for identifying on-site circulation patterns and recommend modifications to both parking lot design and on-site roadways to improve the flow of traffic throughout the site. She provided direct project oversight in the preparation of the traffic report that evaluated numerous of alternatives and off-site mitigation measures.

**Monarch at Rancho Del Oro (Oceanside, CA)** - Project Manager for the preparation of the revised traffic analysis for the proposed mixed-use development in the City of Oceanside. The project consists of multi-family residential, office and retail land uses. The TRAFFIX interface software was used to prepare the level of service analysis. Under Ms. Wilson oversight, RBF also prepared the traffic signal modification plan for the intersection Rancho del Oro Drive and Vista Way.

**Ocean Ranch Traffic Impact Analysis Report (Oceanside, CA)** - Project Engineer for preparation of the traffic impact analysis report in support of the Mitigated Negative Declaration (MND) prepared for the Ocean Ranch development, located in the City of Oceanside. The project was planned as an industrial development, encompassing approximately 300 acres in the middle of the City of Oceanside. She worked with City staff in evaluating four roadway network alternatives for the project. She presented and defended the traffic analysis to the Planning Commission and City Council. The project was approved in late 1999. Ms. Wilson worked with City staff in finalizing the off-site mitigation

measures. She has overseen the preliminary design of the proposed improvements and has prepared a signal timing analysis, using the Synchro software, along College Boulevard.

## David Mizell, AICP, PTP: Traffic Studies

Mr. Mizell has over seven years of transportation planning experience in preparing a wide range of transportation related analyses. Mr. Mizell has generated a variety of traffic studies to analyze and document projects at various stages of development. He has experience in coordinating detailed traffic count projects and managing subconsultants on a variety of projects. Mr. Mizell is proficient in the use of TRAFFIX, SYNCHRO, Highway Capacity Manual software (HCS) and ICU analysis methodologies.

**Certifications**

2007, American Institute of Certified Planners, 21447

2008, Professional Transportation Planner

**Years of Experience**

7

**Education**

B.A., 2002, Geography, San Diego State University

**Professional Affiliations**

Member, American Planning Association (APA)

Member, Institutes of Transportation Engineers (ITE)

### Selected Project Experience

**Monarch at Rancho Del Oro (Oceanside, CA)** - Assisted in the preparation of the revised traffic analysis for the proposed mixed-use development in the City of Oceanside. The project consists of multi-family residential, office and retail land uses. Mr. Mizell revised the level of service analysis using the TRAFFIX interface software. Mr. Mizell assisted in revising forecast model volumes provided by SANDAG and applying them to the level of service analysis.

**Bella Terra Townhomes (Oceanside, CA)** - Assisted in the preparation of a focused traffic impact analysis for the proposed multi-family residential development located in the City of Oceanside. Mr. Mizell was responsible for conducting level of service analysis using the 2000 HCM analysis methodology and TRAFFIX interface software. He collected intersection geometry data and traffic count data on all study roadway segments and at all the study are intersections.

**Rancho Del Oro Drive - Vista Way Freeway Commercial Project (Oceanside, CA)** - Assisted in the preparation of the traffic analysis for the proposed freeway commercial development in the City of Oceanside. The project consists of two fast-food restaurants and a gasoline service station adjacent to the future Rancho Del Oro Drive / SR-78 interchange. Mr. Mizell conducted traffic counts, geometry data and level of service analysis using the 2000 HCM analysis methodology. He also used TRAFFIX interface software at the project access point.

# 501 (c) 3 DETERMINATION LETTERS

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 03 2008

NATIONAL COMMUNITY RENAISSANCE
C/O STEVEN C MALVEY
ORRICK HERRINGTON & SUTCLIFFE LLP
405 HOWARD ST
SAN FRANCIISCO, CA 94105-2669

Employer Identification Number:
20-8433042
DLN:
17053058081047
Contact Person:
CHERYL RICHMOND ID# 52492
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
509(a)(3)
Form 990 Required:
Yes
Effective Date of Exemption:
January 8, 2007
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

We have determined that you are a Type 1 supporting organization under section 509(a)(3). A Type 1 is operated, supervised, or controlled by, a Type 2 is supervised or controlled in connection with, and a Type 3 is operated in connection with one or more publicly supported organizations.

NATIONAL COMMUNITY RENAISSANCE

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Robert Choi
Director, Exempt Organizations
Rulings and Agreements

Enclosures: Publication 4221-PC

IRS Department of the Treasury
Internal Revenue Service
P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 0437847196
Sep. 23, 2008 LTR 4168C E0
33-0317950 000000 00 000 R
00028842
BODC: TE

COMMUNITY HOUSINGWORKS
1820 S ESCONDIDO BLVD STE 101
ESCONDIDO CA 92025

002435

Employer Identification Number: 33-0317950
Person to Contact: T. Wilson
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of Sep. 12, 2008, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in November 1992, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Deborah Bingham

Deborah Bingham
Accounts Management I

Internal Revenue Service

Department of the Treasury OCT - 9 2002

P. O. Box 2508
Cincinnati, OH 45201

Date: October 5, 2002

Person to Contact:
Jeremy L. Vogelpohl 31-03888
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 8:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
33-0317950

Community Housing Works
1820 South Escondido Blvd, Suite 101
Escondido, CA 92025-6535

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on July 1, 2002. We have updated our records to reflect the name change as indicated above.

Our records indicate that a determination letter issued in November 1992 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than $25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of $20 a day, up to a maximum of $10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of $100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.



SEP-14-2004 TUE 01:46 PM COMMUNITY HOUSINGWORKS FAX NO. 1 760 4326883 P. 04

Community Housing Works
33-0317950

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your organization's exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of $20 a day for each day you do not make these documents available for public inspection (up to a maximum of $10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,

John E. Ricketts

John E. Ricketts, Director, TE/GE
Customer Account Services

STATE OF CALIFORNIA
FRANCHISE TAX BOARD
PO BOX 1286
RANCHO CORDOVA CA 95741-1286

In reply refer to
755:G :GRW

October 10, 2003

RECEIVED
OCT 16 2003
BY:

COMMUNITY HOUSING WORKS
PRES \JOHN MAWHINNEY
1820 S ESCONDIDO BLVD STE 101
ESCONDIDO CA 92025-6535

| | | |
|---|---|---|
| Purpose | : | CHARITABLE |
| Code Section | : | 23701d |
| Form of Organization | : | Corporation |
| Accounting Period Ending | : | December 31 |
| Organization Number | : | 1617323 |

This letter confirms your previous exemption from state franchise nd income tax under Section 23701d, Revenue and Taxation Code. In confirming your exempt status, we have made no examination of you current activities. If the organization has changed its operatio character, or purpose since exemption was originally granted, tha change must be reported immediately to this office.

You may be required to file Form 199 (Exempt Organization Annual Information Return) on or before the 15th day of the 5th month (4 /2 months) after the close of your accounting period. See annual instructions with forms for requirements.

You are not required to file state franchise or income tax return unless you have income subject to the unrelated business income t under Section 23731 of the Code. In this event, you are required o file Form 109 (Exempt Organization Business Income Tax Return) by he 15th day of the 5th month (4 1/2 months) after the close of your annual accounting period.

Contributions made to you are deductible by donors as provided by

Sections 17214 through 17216.2 and 24357 through 24359 of the Cod
unless your purpose is testing for Public Safety.

G WALKER
EXEMPT ORGANIZATIONS
BUSINESS ENTITIES SECTION
TELEPHONE (916) 845-6053

RTF:

# 2. DEVELOPER EXPERIENCE

# NATIONAL COMMUNITY RENAISSANCE

## Developer Experience
## National CORE Project Descriptions

| | PROPERTY | TYPE & TENANT MIX | ROLE | CONSULTANTS | UNIT TYPE | FINANCING SOURCES | COMPLETE VALUE | TAX CREDIT INVESTOR | CONSTRUCTION LENDER | FIRST TRUST | PUBLIC AGENCY PARTNER | COMPLETION TIMEFRAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT PROJECTS** | | | | | | | | | | | | |
| | CAPE COD VILLAS<br>1710 Mission Street<br>Oceanside, California 92054<br>Completed in 2008 | Acq/Rehab<br>Senior<br>100% Affordable<br>45%, 50%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: N/A<br>Civil Engineer: N/A<br>General Contractor: National CORE | 1 BR 1 BA - $761<br>Total = 36 | • Tax-Exempt Bonds<br>• LIHTC - 4%<br>• City of Oceanside RDA Loan | $6,785,000 | MMA Financial, Inc<br>44 Montgomery St., Ste. 2400<br>San Francisco, CA 94104<br>(415) 229-882[illegible] | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredeburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredeburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | City of Oceanside<br>300 North Coast Highway<br>Oceanside, CA 92054<br>David Manley<br>(760) 435-3963 | Start:<br>6/2007<br>Completion:<br>1/2008 |
| | CITRUS GROVE AT RIALTO<br>1432 N. Willow Avenue<br>Rialto, California 92376<br>Completed in 2008 | Acq/Rehab<br>Family<br>100% Affordable<br>30%, 40%, 50%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Mosser Architects,Inc<br>3190 Airport Loop Drive, Suite F<br>Costa Mesa, CA 92626<br>(714) 241-8944<br>Civil Engineer: David Evans & Associates<br>4200 Concours, Ste. 200<br>Ontario, CA. 91764, (909) 481-5750<br>General Contractor: National CORE | 2 BR 2 BA - $805<br>3 BR 2 BA - $925<br>Total = 152 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HCD MHP<br>CalHFA HELP Loan<br>San Bernardino County HOME Loan<br>City of Rialto RDA Loan<br>FHLB AHP | $39,289,000 | Hudson Housing Capital LLC<br>630 Fifth Ave - 28th Floor<br>New York, NY 10111<br>Sam Gonzalez<br>(212) 218-4469 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devamani Mani<br>(213) 614-4909 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | Rialto Housing Authority<br>131 S. Riverside Avenue<br>Rialto, CA 92376<br>John Dutrey<br>(909) 879-1151 | Start:<br>5/2007<br>Completion:<br>8/2008 |
| | EAST RANCHO VERDE<br>8837 Grove Avenue<br>Rancho Cucamonga, California 91730<br>Completed in 2009 | New Construction<br>Family<br>100% Affordable<br>35%, 45%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Pfanni Architects<br>8439 White Oak Ave., Suite 105<br>Rancho Cucamonga, CA 91730<br>(909) 980-1361<br>Civil Engineer: SB&O Inc<br>3990 Ruffin Rd, Ste 120<br>San Diego, CA 92123, (858) 560-1141<br>General Contractor: National CORE | | Tax Exempt Bonds<br>LIHTC - 4%<br>San Bernardino County HOME Loan<br>City of Rancho Cucamonga RDA Loan | $13,274,000 | WNC & Associates, Inc.<br>17782 Sky Park Circle<br>Irvine, CA 92614-6404<br>David Schaffer<br>(714) 662-5565 | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredeburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredeburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | Rancho Cucamonga<br>Redevelopment Agency<br>10500 Civic Center Drive<br>Rancho Cucamonga, CA 91730<br>Tinada Drumwright<br>(909) 477-2700 | Start:<br>4/2008<br>Completion:<br>2/2009 |
| | FOUNTAINS AT SIERRA<br>16946 Cerez Avenue<br>Fontana, California 92335<br>Completed in 2005 | New Construction<br>Senior<br>100% Affordable<br>30%, 45%, 50% AMI | Co-Owner<br>Co-Developer<br>Property Manager<br>Supportive Services Provider | Architect: KTGY Group, Inc<br>17992 Mitchell South, Irvine, Ca 92614<br>(949) 851-2133<br>Civil Engineer: Associated Engineers<br>3311 East Shelby St.<br>Ontario, CA. 91764, (909) 980-1982<br>General Contractor: Portrait Homes Inc.<br>265 N. Joy St, Suite 200, Corona, CA 92879, (951) 520-8898 x.130 | 1 BR 1 BA $580<br>2 BR 1 BA - $694<br>Total = 93 | LIHTC - 9%<br>Fontana Housing Authority Loan<br>FHLB AHP<br>Permanent Loan | $11,090,000 | Centerline (Related Capital)<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Renee Thielen<br>(949) 660-0303 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devamani Mani<br>(213) 614-4909 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Fontana Housing and Business Development<br>8438 Wheeler Avenue<br>Fontana, CA. 90255<br>David Edgar<br>(909) 350-6739 | Start:<br>11/2003<br>Completion:<br>2/2005 |
| | GARDENS AT SIERRA<br>16838 Cerez Avenue<br>Fontana, California 92335<br>Completed in 2005 | New Construction<br>Senior<br>100% Affordable<br>50% AMI | Co-Owner<br>Co-Developer<br>Property Manager<br>Supportive Services Provider | Architect: KTGY Group, Inc.<br>17992 Mitchell South, Irvine, Ca 92614<br>(949) 851-2133<br>Civil Engineer: Associated Engineers<br>3311 East Shelby St<br>Ontario, CA. 91764, (909) 980-1982<br>General Contractor: Portrait Homes Inc.<br>265 N. Joy St, Suite 200, Corona, CA 92879, (951) 520-8898 x.130 | 1 BR 1 BA - $580<br>2 BR 1 BA -$694<br>Total = 93 | Tax-Exempt Bonds<br>LIHTC - 4%<br>Fontana Housing Authority Loan<br>FHLB AHP<br>Permanent Loan | $13,151,000 | Centerline (Related Capital)<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Renee Thielen<br>(949) 660-0303 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devamani Mani<br>(213) 614-4909 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Fontana Housing and Business Development<br>8438 Wheeler Avenue<br>Fontana, CA. 90255<br>David Edgar<br>(909) 350-6739 | Start:<br>2/2004<br>Completion:<br>5/2005 |
| | HAWTHORNE TERRACE<br>13006 Kornblest Avenue<br>Hawthorne, California 90250<br>Completed in 2005 | Acq/Rehab<br>Family<br>100% Affordable<br>35%, 50%, 60%, 80% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: N/A<br>Civil Engineer: N/A<br>General Contractor: National CORE | 1 BR 1 BA - $507<br>$1221<br>2 BR 1 BA - $566 - $1369<br>3 BR 2 BA - $622 - $1515<br>Total = 100 | Permanent Loan | $5,563,000 | N/A | N/A | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | N/A | Start:<br>11/2004<br>Completion:<br>1/2005 |
| | LA MISION VILLAGE<br>3220 Mission Avenue<br>Oceanside, California 92054<br>Completed in 2009 | New Construction<br>Family<br>100% Affordable<br>40%, 60% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: Davis Group Architecture<br>1501 India Street # 103-15<br>San Diego, CA 92101 (619) 741-5356<br>Civil Engineer: DCI Engineering<br>1400 N. Kellogg Dr. Suite F, Anaheim, CA 92807, (714) 779-3828<br>General Contractor: Allgire General Contractors, Inc 3278 Grey Hawk Ct., Carlsbad, CA 92010, (760) 477-8455 | 1 BR 1 BA - $860<br>2 BR 1 BA -$1031<br>3 BR 2 BA - $1142<br>Total = 80 | Tax Exempt Bonds<br>LIHTC - 4%<br>HCD MHP<br>City of Oceanside RDA Loan | $27,357,000 | MMA Financial, Inc.<br>44 Montgomery St., Ste. 2400<br>San Francisco, CA 94104<br>Catherine Talbot<br>(415) 352-2442 | MMA Financial, Inc<br>900 17th Street NW, Ste 350<br>Washington D.C. 20005<br>Chris Tawa<br>(202) 777-0908 | MMA Financial, Inc<br>900 17th Street NW, Ste 350<br>Washington D.C. 20005<br>George Curnil<br>(202) 777-0905 | City of Oceanside<br>300 North Coast Highway<br>Oceanside, CA 92054<br>David Manley<br>(760) 435-3963 | Start:<br>1/2007<br>Completion:<br>6/2008 |
| | MELROSE VILLAS<br>1820 Melrose Drive<br>San Marcos, California 92078<br>Completed in 2006 | New Construction<br>Family<br>100% Affordable<br>35%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: ARK Architect<br>11855 Sorrento Valley Rd. Ste. A<br>San Diego, CA. 92121 (858) 792-5997<br>Civil Engineer: O'Day Consultants Inc.<br>2710 Loker Avenue West, Ste. 100<br>Carlsbad CA 92010, (760) 931-7700<br>General Contractor: National CORE | 1 BR 1 BA - $478 - $824<br>2 BR 1 BA - $570<br>2 BR 2 BA - $570 - $973<br>3 BR 2 BA - $655 - $1109<br>Total = 114 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HCD MHP<br>Inclusionary Funds | $20,762,000 | Centerline<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Renee Thielen<br>(949) 660-0303 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd.<br>Suite 1800<br>Los Angeles, CA 90017<br>Tonya Stockton<br>(213) 614-3501 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | N/A | Start:<br>1/2005<br>Completion:<br>9/2006 |

## Developer Experience
## National CORE Project Descriptions

| | PROPERTY | TYPE & TENANT MIX | ROLE | CONSULTANTS | UNIT TYPE | FINANCING SOURCES | COMPLETE VALUE | TAX CREDIT INVESTOR | CONSTRUCTION LENDER | FIRST TRUST | PUBLIC AGENCY PARTNER | COMPLETION TIMEFRAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MISSION POINTE<br>2750 Topaz Drive<br>Riverside, California 92507<br>Completed in 2005 | Acq/Rehab<br>Family<br>100% Affordable<br><br>40%, 55% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Mosser Architects,Inc.<br>3190 Airport Loop Drive, Suite F<br>Costa Mesa, CA 92626, (714) 241-8944<br>Civil Engineer: ITF Engineering,<br>P.O. Box 50756, Irvine, CA 92619, (949) 857-1813<br>General Contractor: National CORE | 1 BR 1.5 BA - $483<br>$707<br>3 BR 2 BA - $554 - $814<br><br>Total = 64 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HCD MHP | $11,680,000 | Centerline<br>18201 Von Karman Ave<br>Suite 900, Irvine, CA 92612<br>Ronnie Thielen<br>(949) 660-0303 | Housing Capital Company<br>3200 Bristol Street, Suite 500<br>Costa Mesa, CA 92626<br>Russ Wakeham<br>(714) 433-2300 x14 | US Bank<br>4330 La Jolla Village Dr.<br>San Diego, CA 92122<br>Waheed Karim<br>(858) 642-4653 | City of Riverside RDA<br>3900 Main Street<br>Riverside, CA 92522<br>Deanna Lorson<br>(951) 826-5195 | Start:<br>9/2004<br><br>Completion:<br>12/2005 |
| | MISSION VILLAGE<br>8989 Mission Blvd<br>Riverside, California 92509<br>Completed in 2010 | New Construction<br>Senior<br>100% Affordable<br><br>50% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: William Hezmalhalch<br>2850 Redhill Avenue, Ste 200, Santa Ana, CA 92705, (949) 250-0607<br>Civil Engineer: David Evans & Assoc.<br>4200 Concours, Ste. 200, Ontario, CA 91764 (909) 481-5750<br>General Contractor: Portrait Homes Inc.<br>265 N. Joy St, Suite 200, Corona, CA 92879, (951) 520-8898 | 1 BR 1 BA - $378<br>2 BR 1 BA - $688<br><br>Total = 99 | Tax-Exempt Bonds<br>LIHTC - 4%<br>County of Riverside EDA Loan<br>FHLB AHP | $20,208,000 | RBC Capital Markets<br>3 World Financial Center<br>200 Vesey St., 8th Floor<br>New York, NY 10281<br>David Urban<br>(941) 951-4457 | Housing Capital Company<br>3200 Bristol Street, Suite 500<br>Costa Mesa, CA 92626<br>Russ Wakeham<br>(714) 433-2300 x14 | US Bank<br>4330 La Jolla Village Dr<br>San Diego, CA 92122<br>Waheed Karim<br>(858) 642-4653 | Riverside County<br>Economic Development Agency<br>1325 Spruce St., Ste. 400<br>Riverside, CA 92507<br>Tom Fan<br>(951) 955-3429 | Start:<br>9/2008<br><br>Completion:<br>3/2010 |
| | NORTHGATE VILLAGE<br>17251 Dante Street<br>Victorville, California 92392<br>Completed in 2006 | Acq/Rehab<br>Family<br>100% Affordable<br><br>50%, 80% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Robert Martinez Architects<br>15487 Seneca Rd. Ste 203,<br>Victorville, California 92392<br>(760) 240-7858<br>Civil Engineer: Desert Engineers<br>15776 Main St. Ste F, Hesperia, CA. 92345, (760) 955-5001<br>General Contractor: National CORE | 1 BR 1 BA - $599<br>2 BR 2 BA - $699<br>3 BR 2 BA - $900<br><br>Total = 140 | CalHFA Permanent Loan<br>City of Victorville RDA Loan | $7,513,000 | N/A | N/A | California Housing Finance Agency (CalHFA)<br>100 Corporate Pointe, Ste. 250<br>Culver City, CA 90230<br>Office: (310) 342-1256<br>J. Morgan<br>(916) 322-5123 | City of Victorville RDA<br>14343 Civic Drive<br>Victorville, CA. 92392<br>Keith Morales<br>(760) 243-1921 | Start:<br>4/2006<br><br>Completion:<br>11/2006 |
| | PARK VIEW TERRACE<br>6728 Clara Street<br>Bell Gardens, California 90201<br>Completed in 2007 | New Construction<br>Senior<br>100% Affordable<br><br>50% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: Togawa & Smith Architects<br>44 W. Green St., Old Pasadena, CA. 91105<br>(626) 449-4449<br>Civil Engineer: ITF Engineering<br>P.O. Box 50756, Irvine, CA 92619, (949) 857-1813<br>General Contractor: Crane Dev. Corp., 9605 Kearny Villa Rd # A, San Diego, CA 92126<br>Office: (858) 549-3920 | 1 BR 1 BA - $660<br>2 BR 1 BA - $759<br><br>Total = 72 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HACOLA HOME Loan<br>LACDC Loan<br>City of Bell Gardens CDC Loan<br>FHLB AHP | $12,897,000 | Centerline<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Ronnie Thielen<br>(949) 660-0303 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd<br>Suite 1800<br>Los Angeles, CA 90017<br>Tonya Stockton<br>(213) 614-2301 | California Community Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Bell Gardens<br>Redevelopment Agency<br>7100 South Garfield Ave.<br>Bell Gardens, CA 90201<br>Aldo Schindler<br>(562) 806-7700 | Start:<br>7/2006<br><br>Completion:<br>10/2007 |
| | PLAZA AT SIERRA<br>16999 Orange Way<br>Fontana, CA 92335<br>Completed in 2009 | New Construction<br>Senior<br>100% Affordable<br><br>30%, 45%, 50% AMI | Co-Owner<br>Co-Developer<br>Property Manager<br>Supportive Services Provider | Architect: BSB Design<br>17992 Mitchell South, Ste. 110<br>Irvine, CA 92614 (714) 435-3800<br>Civil Engineer: C&V Consulting, Inc.<br>30 Fairbanks, Ste. 100<br>Irvine, CA 92618 (949) 769-6604<br>General Contractor: Portrait Homes Inc.<br>265 N. Joy St, Suite 200, Corona, CA 92879, (951) 520-8898 | | LIHTC - 9%<br>Fontana Housing Authority Permanent Loan | $23,269,000 | John Hancock Realty Advisors<br>197 Clarendon St., Ste. C-3<br>Boston, MA 02116<br>Reid Rovelli<br>(617) 572-5025 | Wells Fargo Bank<br>Community Lending Division<br>420 Montgomery St., 11th Floor<br>San Francisco, CA 95104<br>Margaret Schmid<br>(415) 396-0730 | California Community Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Fontana Housing and Business Development<br>8458 Wheeler Avenue<br>Fontana, CA. 92335<br>David Edgar<br>(909) 350-6739 | Start:<br>3/2009<br><br>Completion:<br>12/2009 |
| | SAN ANTONIO VISTA<br>10410 Pradera Avenue<br>Montclair, California 91763<br>Completed in 2007 | New Construction<br>Family<br>100% Affordable<br><br>30%, 45%, 50%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Co-Supportive Services Provider | Architect: Togawa, Smith & Martin<br>44 W. Green St. Old Pasadena, CA. 91105, (626) 449-4449<br>Civil Engineer: ITF Engineering,<br>P.O. Box 50756, Irvine, CA 92619, (949) 857-1813<br>General Contractor: National CORE | 2 BR 1.5 BA - $659 - $809<br>3 BR 2 BA - $408 - $927<br><br>Total = 75 | LIHTC - 9%<br>County of San Bernardino HOME Loan<br>City of Montclair RDA Loan<br>Permanent Loan | $18,624,000 | Centerline<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Ronnie Thielen<br>(949) 660-0303 | Housing Capital Company<br>3200 Bristol Street, Suite 500<br>Costa Mesa, CA 92626<br>Russ Wakeham<br>(714) 433-2300, Ext. 14 | US Bank<br>633 West Fifth Street, 30th Fl.<br>Los Angeles, CA 90071<br>Robin Billups<br>(213) 615-6643 | City of Montclair<br>Redevelopment Agency<br>5111 Benito Street<br>Montclair, CA 91763<br>Marilyn Staats<br>(909) 625-9412 | Start:<br>7/2006<br><br>Completion:<br>10/2007 |
| | SAN MARINO<br>10355 Mills Ave<br>Montclair, California 91763<br>Completed 2009 | New Construction<br>Senior<br>100% Affordable<br><br>50%, 60% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: Togawa, Smith & Martin<br>44 W. Green St. Old Pasadena, CA. 91105, (626) 449-444<br>Civil Engineer: ITF Engineering, P.O. Box 50756, Irvine, CA 92619<br>(949) 857-1813<br>General Contractor: ELLIAS Construction Co. Inc. 4768 Park. Granada, Suite 101, Calabasas, CA 91302, (818) 591-0499 | 1 BR 1 BA - $647<br>2 BR 1 BA - $776<br><br>Total = 85 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HUD 202 Grant<br>City of Montclair RDA Loan | $17,762,000 | WNC & Associates, Inc<br>17782 Sky Park Circle<br>Irvine, CA 92614-6404<br>David Schaffer<br>(714) 662-5565 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd<br>Suite 1800<br>Los Angeles, CA 90017<br>Tonya Stockton<br>(213) 614-2301 | United States Department of Housing and Urban Development<br>Los Angeles Office (HUD 202)<br>611 West 6th Street, Suite 900<br>Los Angeles, CA 90017<br>Kelly Boyer<br>(213) 534-2704 | City of Montclair<br>Redevelopment Agency<br>5111 Benito Street<br>Montclair, CA 91763<br>Marilyn Staats<br>(909) 625-9412 | Start:<br>8/2008<br><br>Completion:<br>11/2009 |
| | SUMMER TERRACE<br>38530 Tierra Subida Avenue<br>Palmdale, California 93551<br>Under Construction | New Construction<br>Senior<br>100% Affordable | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: ONYX Architects<br>16 N Marengo Ave., Pasadena, CA 91101<br>(626) 405-8001<br>Civil Engineer: Antelope Valley Engineering<br>129 West Pondera St, Lancaster, CA 93534, (661) 948-0805<br>General Contractor: National CORE | 1 BR 1 BA - $617<br>2 BR 1 BA - $732<br><br>Total = 80 | LIHTC - 9%<br>City of Palmdale RDA Loan<br>City of Palmdale HOME Loan<br>City of Palmdale Fee Waivers<br>FHLB AHP<br>Permanent Loan | $15,135,000 | Hudson Housing Capital LLC<br>630 Fifth Ave. - 28th Floor<br>New York, NY 10011<br>Sam Gustafson<br>(212) 218-4469 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd<br>Suite 1800<br>Los Angeles, CA 90017<br>Tonya Stockton<br>(213) 614-2301 | California Community Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | Palmdale Redevelopment Agency<br>38250 Sierra Highway<br>Palmdale, CA. 93550<br>Michael Adams<br>(661) 267-5123 | Start:<br>12/2009<br><br>Completion:<br>08/2009 |

## Developer Experience
## National CORE Project Descriptions

| | PROPERTY | TYPE & TENANT MIX | ROLE | CONSULTANTS | UNIT TYPE | FINANCING SOURCES | COMPLETE VALUE | TAX CREDIT INVESTOR | CONSTRUCTION LENDER | FIRST TRUST | PUBLIC AGENCY PARTNER | COMPLETION TIMEFRAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SUNSET HEIGHTS<br>6230 Haven Avenue<br>Alta Loma, California 91737<br>Completed in 2007 | Acq/Rehab<br>Family<br>100% Affordable<br><br>35%, 45%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Pinaci Architects,<br>8439 White Oak Ave., Suite 105<br>Rancho Cucamonga, CA 91730<br>(909) 980-1361<br>Civil Engineer: SB& O Inc.<br>3990 Ruffin Rd. Ste 120<br>San Diego, California 92123<br>(858) 560-1141<br>General Contractor: National CORE | 2 BR 1 BA - $582<br>3 BR 1.5 BA - $821<br>Total = 117 | Tax-Exempt Bonds<br>LIHTC - 4%<br>CalHFA Perm - A Bonds<br>CalHFA Perm - B Bonds<br>City of Rancho Cucamonga RDA Loan | $20,790,000 | Centerline<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Ronnie Thielen<br>(949) 660-0303 | California Housing Finance Agency (CalHFA)<br>100 Corporate Pointe, Ste. 250<br>Culver City, CA 90230<br>Office: (310) 342-1256<br>J. Morgan<br>(916) 322-5123 | California Housing Finance Agency (CalHFA)<br>100 Corporate Pointe, Ste. 250<br>Culver City, CA 90230<br>Office: (310) 342-1256<br>J. Morgan<br>(916) 322-5123 | City of Rancho Cucamonga Redevelopment Agency<br>10500 Civic Center Dr.<br>Rancho Cucamonga, CA 91730<br>Tranda Dronwright<br>(909) 477-2700 | Start:<br>5/2006<br><br>Completion:<br>8/2007 |
| | TALMADGE SENIOR VILLAGE<br>5252 El Cajon Boulevard<br>San Diego, California 92115<br>Completed in 2006 | New Construction<br>Senior<br>Infill<br>100% Affordable<br><br>30%, 45%, 50% AMI | Owner<br>Developer<br>Property Manager<br>Co-Supportive Services Provider | Architect: Davis Group Architecture, 1501 India Street # 103-15 San Diego, CA 92101, (619) 232-5990<br>Civil Engineer: Linevelt, McColl & Associates, 2810 Camino Del Rio South, Ste 200, San Diego, CA 92108, (619) 294-4440<br>General Contractor: The Greystone Group, Inc. 341 Bayside, Ste 7, Newport Beach, CA 92660 (949) 566-0230 | 1 BR 1 BA - $723<br>1 BR 1 BA - $723<br>2 BR 1 BA - $866<br><br>Total = 91 | LIHTC - 9%<br>City of San Diego RDA Loan<br>Permanent Bank Loan | $18,373,000 | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | Housing Capital Company<br>3200 Bristol Street, Suite 500<br>Costa Mesa, CA 92626<br>Russ Wakeham<br>(714) 433-2300 x14 | Housing Commission of the City of San Diego<br>1625 Newton Avenue<br>San Diego, CA 92113<br>Irma Curtis<br>(619) 578-7586 | City of San Diego Housing Commission<br>1122 Broadway, Suite 300<br>San Diego, CA 92101<br>Debbie Ruane<br>(619) 578-7566 | Start:<br>2/2005<br><br>Completion:<br>5/2006 |
| | TRES LOMAS<br>4343 Toland Way<br>Los Angeles, California 90041<br>Completed 2010 | New Construction<br>Family<br>100% Affordable<br><br>30%, 40%, 50%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: ONYX Architects<br>16 N Marengo Ave.<br>Pasadena, CA 91101 (626) 405-8001<br>Civil Engineer: DCI Engineering<br>1400 N. Kellogg Dr. Suite P.<br>Anaheim, CA 92807, (714) 779-3828<br>General Contractor: National CORE | 1 BR 1 BA - $665- $807<br><br>Total = 45 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HCD MHP<br>LAHD Loan | $5,848,000 | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | Housing Capital Company<br>3200 Bristol St. Ste. 500<br>Costa Mesa, CA. 92626<br>Russ Wakeham<br>(714) 433-2300 Ext. 14 | East West Bank<br>135 N. Los Robles Ave, Ste. 100<br>Pasadena, CA. 91101<br>Deborah Beveridge<br>(626) 768-6209 | Los Angeles Housing Dept.<br>1200 W. 7th Street, 8th Floor<br>Los Angeles, CA. 90017<br>Yanelli Ruiz<br>(213) 808-8586 | Start:<br>2/2009<br><br>Completion:<br>4/2010 |
| | VILLA PLUMOSA<br>4672 Plumosa Drive<br>Yorba Linda, California 92886<br>Completed 2009 | Acq/Rehab<br>Family<br>100% Affordable<br><br>30%, 45%, 50%, 60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Masser Architects, Inc<br>3190 Airport Loop Drive, Suite F<br>Costa Mesa, CA 92626<br>(714) 241-8946<br>Civil Engineer: DCI Engineering<br>1400 N. Kellogg Dr. Suite F<br>Anaheim, CA 92807, (714) 779-3828<br>General Contractor: National CORE | 2 BR 1 BA -$584 - $1212<br>3 BR 2 BA - $655 - $1380<br><br>Total = 76 | LIHTC - 9%<br>City of Yorba Linda RDA Loan<br>FHLB AHP<br>Permanent Loan | $30,714,000 | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredinburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | JP Morgan Chase (WAMU)<br>17875 Von Karman Ave<br>Irvine, CA 92614<br>Cathy Fredinburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | City of Yorba Linda<br>4845 Casa Loma<br>Yorba Linda, CA 92885<br>Pamela Stoker<br>(714) 961-7105 | Start:<br>5/2008<br><br>Completion:<br>8/2009 |
| | VILLAGGIO ON ROUTE 66<br>10220 Foothill Blvd<br>Rancho Cucamonga, California 91730<br>Completed in 2009 | New Construction<br>Family<br>80% Affordable/<br>20% Market<br><br>35%, 45%, 60% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: KTGY Group, Inc.<br>17992 Mitchell South, Irvine, Ca 92614<br>(949) 851-2133<br>Civil Engineer: SB&O, Inc.<br>41689 Enterprise Circle North, Ste 128<br>Temecula, CA 92590, (951) 695-8900<br>General Contractor: Western National Contractors, 8 Executive Circle<br>Irvine, CA 92614, (949) 862-6393 | 2 BR 1 BA - $1,250<br>2 BR 2 BA - $1,300<br>3 BR 2 BA -1,500<br><br>Total = 166 | Tax Exempt Bonds<br>LIHTC - 4%<br>City of Rancho Cucamonga RDA Loan | $43,547,000 | RBC Capital Markets<br>3 World Financial Center<br>200 Vesey St., 8th Floor<br>New York, NY 10281<br>David Urban<br>(941) 951-4457 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devanand Maini<br>(213) 614-4909 | California Community Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Rancho Cucamonga Redevelopment Agency<br>10500 Civic Center Dr.<br>Rancho Cucamonga, CA 91730<br>Tranda Dronwright<br>(909) 477-2700 | Start:<br>5/2008<br><br>Completion:<br>8/2009 |
| | VISTA CASCADE<br>Cascade Dr, Vista Ave., Lilac Ave.<br>Rialto, California 92376<br>Completed in 2010 | Acq/Rehab<br>Family<br>100% Affordable<br><br>50% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect:<br>Civil Engineer:<br>General Contractor: National CORE | | Tax-Exempt Bonds<br>LIHTC - 4%<br>City of Rialto RDA Loan | | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devanand Maini<br>(213) 614-4909 | California Community Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | Rialto Housing Authority<br>131 S. Riverside Avenue<br>Rialto, CA 92376<br>John Dutrey<br>(909) 879-1151 | Start:<br>12/2009<br>Completion:<br>5/2010 |
| | VISTA DUNES<br>44-950 Vista Dunes Lane<br>La Quinta, California 92253<br>Completed in 2008 | New Construction<br>Family<br>Certified LEED Platinum<br>100% Affordable<br>30%, 45%, 50% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: Nestor + Gaffney Architecture LLP, 305 W. Fourth, Santa Ana, CA 92701 (714) 571-0500<br>Civil Engineer: MDS Consulting<br>17320 Redhill Ave.Ste. 350, Irvine, CA 92614, (949) 251-8821<br>General Contractor: Dave Reed Construction Inc. 78370 Highway 111<br>La Quinta, CA 92253 (760) 564-6411 | 1 BR 1 BA - $277 - $527<br>2 BR 1.5 BA - $323 - $622<br>2 BR 2 BA - $323 - $622<br>3 BR 2 BA - $365 - $711<br><br>Total = 80 | LIHTC - 9%<br>City of La Quinta RDA Loan<br>Permanent Loan | $12,025,000 | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | US Bank<br>4330 La Jolla Village Dr<br>San Diego, CA 92122<br>Waheed Karim<br>(858) 642-4653 | US Bank<br>4330 La Jolla Village Dr<br>San Diego, CA 92122<br>Waheed Karim<br>(858) 642-4653 | La Quinta Redevelopment Agency<br>78-495 Calle Tampico<br>La Quinta, CA 92253<br>Jez McMillen<br>(760) 212-2322 | Start:<br>1/2007<br><br>Completion:<br>4/2008 |
| | VISTA TERRAZA<br>7735 Via Solare<br>San Diego, California 92129<br>Completed in 2006 | New Construction<br>Family<br>100% Affordable<br><br>35%, 60% AMI | Owner<br>Developer<br>Property Manager<br>Co-Supportive Services Provider | Architect: Togawa, Smith & Martin<br>44 W. Green St. Old Pasadena, CA. 91105, (626)449-4449<br>Civil Engineer: Hunsaker & Associates, 9707 Waples St, San Diego, CA 92121<br>(858) 558-4500<br>General Contractor: D.R. Horton<br>5790 Fleet St #100, Carlsbad, CA 92008, (760) 929-1600 | 1 BR 1 BA - $337 - $924<br>2 BR 1 BA - $644 - $1108<br>3 BR 2 BA - $745 - $1233<br>Total = 123 | Tax-Exempt Bonds<br>LIHTC - 4%<br>HCD MHP<br>Inclusionary Funds-Western Pacific Housing | $37,212,000 | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Ganeshan<br>(212) 218-4469 | Housing Capital Company<br>3200 Bristol Street, Suite 500<br>Costa Mesa, CA 92626<br>Russ Wakeham<br>(714) 433-2300 x14 | US Bank<br>4330 La Jolla Village Dr<br>San Diego, CA 92122<br>Waheed Karim<br>(858) 642-4653 | City of San Diego Housing Commission<br>1122 Broadway, Suite 300<br>San Diego, CA 92101<br>Debbie Ruane<br>(619) 578-7566 | Start:<br>1/2005<br><br>Completion:<br>4/2006 |

## Developer Experience
## National CORE Project Descriptions

| | PROPERTY | TYPE & TENANT MIX | ROLE | CONSULTANTS | UNIT TYPE | FINANCING SOURCES | COMPLETE VALUE | TAX CREDIT INVESTOR | CONSTRUCTION LENDER | FIRST TRUST | PUBLIC AGENCY PARTNER | COMPLETION TIMEFRAME |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | WHISPERING PALMS<br>38250 Ninth Street<br>Palmdale, California 93550<br>Completed in 2008 | New Construction<br>Senior<br>100% Affordable<br>50% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Pugh + Scarpa Architects<br>2525 Michigan Ave, Bld. FL<br>Santa Monica, CA 90404<br>(310) 828-0226<br>Civil Engineer: Antelope Valley Engineering<br>129 West Ponderu St, Lancaster, CA 93534,<br>(661) 948-0805<br>General Contractor: National CORE | 1 BR 1 BA - $652<br>2 BR 1 BA - $776<br><br>Total = 75 | Tax Exempt Bonds<br>LIHTC - 4%<br>HCD State HOME Loan<br>City of Palmdale RDA Loan<br>FHLB AHP | $14,139,000 | Centerline<br>18201 Von Karman Ave.<br>Suite 900, Irvine, CA 92612<br>Renee Thielen<br>(949) 660-0303 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd<br>Suite 1800<br>Los Angeles, CA 90017<br>Tonya Stockton<br>(213) 614-2501 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | Palmdale Redevelopment<br>Agency<br>38250 Sierra Highway<br>Palmdale, CA. 93550<br>Michael Adams<br>(661) 267-5123 | Start:<br>1/2007<br><br>Completion:<br>5/2008 |
| PROJECTS UNDER CONSTRUCTION | | | | | | | | | | | | |
| | INDIAN WELLS VILLAS<br>74-800 Valley Center Drive<br>Indian Wells, California 92210<br>Under Rehabilitation | Green/Solar<br>Rehab<br>Senior<br>100% Affordable<br><br>40%, 50%, 60%<br>AMI | Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: N/A<br><br>Civil Engineer: N/A<br><br>General Contractor: National CORE | 1 BR 1 BA - $537 -<br>$815<br><br>Total = 90 | City of Indian Wells RDA<br>Loan<br>Southern California Edison<br>Go Green Grant | N/A | N/A | N/A | N/A | City of Indian Wells RDA<br>44-950 Eldorado Drive<br>Indian Wells, CA 92210<br>Carrie Kates<br>(760) 346-2489 | Start:<br>10/2008<br><br>Completion:<br>10/2010 |
| | JUNIPER SENIOR<br>215 E. Washington Ave.<br>Escondido, California 92084<br>Under Construction | New Construction<br>Senior<br>100% Affordable<br><br>30%, 45%, 50%,<br>60% AMI | Owner<br>Developer<br>Property Manager<br>Supportive Services Provider | Architect: Dawn Group Architecture, 1501<br>India Street # 103-15,San Diego, CA 92101,<br>(619) 741-5356<br>Civil Engineer: David Evans & Associates, 110<br>West A St., San Diego, CA 92101, (619) 400-<br>0634<br>General Contractor: Allgire General<br>Contractors, Inc.3278 Grey Hawk Court,<br>Carlsbad, CA 92008, (760) 477-8455 | 1 BR 1 BA - $594<br><br>Total = 60 | LIHTC - 9%<br>City of Escondido<br>RDA/HOME Loan<br>HCD Infill Infrastructure<br>Grant<br>Permanent Loan<br>Developer Loan | | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Gunsthus<br>(212) 218-4469 | JP Morgan Chase<br>17875 Von Karman Ave.<br>Irvine, CA 92614<br>Cathy Freifelburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | California Community<br>Reinvestment Corporation<br>225 West Broadway Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Escondido CDC<br>201 N Broadway<br>Escondido, CA 92025<br>Roni Keiser<br>(760) 839-4536 | Start:<br>12/2008<br><br>Completion:<br>Projected<br>12/2010 |
| | MILLS FAMILY<br>10319 Mills Ave.<br>Montclair, California 91763<br>Under Construction | New Construction<br>Family<br>100% Affordable<br><br>30%, 45%, 50%,<br>60% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: ONYX Architects<br>16 N Marengo Ave Pasadena, CA 91101,<br>(626) 405-8001<br>Civil Engineer: DCI Engineering<br>1400 N. Kellogg Dr. Suite F,Anaheim, CA<br>92807, (714) 779-3828<br>General Contractor: National CORE | 1 BR 1 BA - $706<br>2 BR 1 BA - $793<br>3 BR 2 BA - $873<br><br>Total = 50 | LIHTC - 9%<br>City of Montclair RDA<br>Loan<br>Permanent Loan | | Hudson Housing Capital LLC<br>630 Fifth Ave – 28th Floor<br>New York, NY 10111<br>Sam Gunsthus<br>(212) 218-4469 | JP Morgan Chase<br>17875 Von Karman Ave.<br>Irvine, CA 92614<br>Cathy Freifelburg/<br>Raymond Junior<br>(949) 833-4123/<br>(310) 860-7288 | California Community<br>Reinvestment Corporation<br>225 West Broadway, Suite 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | City of Montclair<br>Redevelopment Agency<br>5111 Benito Street<br>Montclair, CA 91763<br>Marilyn Staats<br>(909) 625-9412 | Start:<br>2/2010<br><br>Completion:<br>Projected<br>4/2011 |
| | RIVER CANYON 34390-<br>34350 Conejido Dr.<br>Cathedral City, California<br>Under Construction | New Construction<br>Family<br>100% Affordable<br><br>30%, 45%, 50%,<br>55% AMI | Owner<br>Developer<br>General Contractor<br>Property Manager<br>Supportive Services Provider | Architect: Urrutia Architects<br>165 Luring Dr. Palm Springs, CA 92262, (760)<br>327-6800<br>Civil Engineer: Fomotor Engineering<br>225 S. Civic Dr. Ste 1-5<br>Palm Springs, Ca. 92262<br>(760) 323-1842<br>General Contractor: National CORE | 2 BR 1 BA - $595<br>3 BR 2 BA - $682<br><br>Total = 60 | LIHTC - 9%<br>Cathedral City RDA Loan<br>Riverside County HOME<br>Loan<br>Permanent Loan<br>Developer Loan | | Wachovia Affordable Housing<br>Community Development<br>Corp.<br>301 South College St., 30th<br>Floor<br>Charlotte, NC 28288<br>Rick Davis<br>(704) 383-0980 | Wells Fargo Bank<br>Community Lending Division<br>707 Wilshire Blvd., Suite 1800<br>Los Angeles, CA 90017<br>Devanand Maik<br>(213) 614-4909 | California Community<br>Reinvestment Corp.<br>225 W. Broadway, Ste. 120<br>Glendale, CA 91204<br>Mark Rasmussen<br>(818) 550-9807 | Cathedral City<br>Redevelopment Agency<br>68700 Avenida Lalo<br>Guerrero<br>Cathedral City, CA, 92234<br>James Cleary<br>(760) 770-0389 | Start:<br>2/2010<br><br>Completion:<br>Projected<br>5/2011 |

# TALMADGE SENIOR VILLAGE

*5252 El Cajon Boulevard, San Diego, California 92115*

**TOTAL UNITS:** 91 (including one manager's unit)
88 1-Bedroom
3 2-Bedroom

**AFFORDABILITY:** 100% Affordable
30% to 50% AMI

*NEW CONSTRUCTION SENIOR DEVELOPMENT*
*on approximately .87 acres. Completed 2006*

**ROLE**
***Owner • Developer • Property Manager • Co-Supportive Service Provider***

**FINANCING SOURCES**
Permanent Loan
SDHC Ground Lease
LIHTC – 9%
City of San Diego RDA NOFA Funds
Developer Equity

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Oct 2003 – Oct 2004 |
| Financing applications/awards | Jan 2004 – Sept 2005 |
| Construction Start | Feb 2005 |
| Construction Completion | July 2006 |
| Lease Up | Sept 2006 |

**ONSITE AMENITIES**
Community Center/Office Area with Kitchen Area
Centralized Laundry Facility
Underground Parking
Computer Lab
Outdoor Community Areas
Property Management and Maintenance

**CONSTRUCTION COST:** $12,035,410

**TOTAL DEVELOPMENT COST:** $17,850,198

**DEVELOPER TEAM MEMBERS**

| | |
|---|---|
| Developer and Property Management - | National Community Renaissance<br>Kevin Chin, VP Development, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | Davis Group Architects.<br>Wayne Davis, 343 Fourth Avenue Suite 204, San Diego, CA 62101 (619) 232-5990 |
| General Contractor - | The Greystone Group, Inc. 341 Bayside, Ste 7, Newport Beach, CA 92660, Jenny Cunningham, Office: (949) 566.9230 Fax: 949.566.9266 |

## Talmadge Senior Village

A result of the strategic collaboration between National CORE, the city of San Diego, the San Diego Housing Commission, Redevelopment Agency, and several community-based organizations, Talmadge Senior Village combines high-quality construction and engineering with senior-friendly architectural design. The development of Talmadge Senior Village demonstrates that National CORE posseses the qualifications and experience to develop and manage property, provide support services, design, build and achieve community support for a high density (106 dwelling units per acre); mixed use, smart growth, urban infill project. The project incorporates 100% universal design.

Replacing an older motel at 5252 El Cajon Boulevard, Talmadge is strategically situated in one of San Diego's high density neighborhoods. As the planning commenced and more community support was found, the community finally encouraged tearing down the original 29 unit motel and replacing it with 91 affordable rental housing units available to low-income seniors with additional space for associated retail. This increase in housing density along a major transportation corridor represented community neighborhood and growth expectations.

Advantageously located in proximity to vital senior services such as public transportation, grocery stores, parks, medical centers and pharmacies, Talmadge's mixed-use design combines commercial and community space complete with subterranean parking. Spacious units are handicap-accessible complete with safety and convenience features to enhance senior independent living. Exterior corridors encourage interaction among the residents and provide for ease of access throughout the buildings for laundry, community events, and educational services. "Creating more affordable housing for San Diegans is a priority for my administration," said San Diego Mayor Jerry Sanders. "This quality development, representing a partnership between the City and (National CORE), shows that we can build attractive, affordable housing that features smart growth concepts such as amenities for residents, commercial space for the community and accessibility along a transportation corridor."

## Establishing Community-Wide Support

Community outreach and good relations began at the early stages of this project. Relationships were built and trust was gained and solidified during the design, review, and entitlement process. John Seymour, VP of Acquisitions and Forward Planning for National CORE, along with the project architect, Wayne Davis (Davis Group), attended dozens of community planning group and one-on-one homeowner meetings during the design review process over a period of 12 months prior to the entitlements going to Planning Commission and City Council for approval. Specifically, the stakeholder groups were Kensington-Talmadge Planning Group, City Heights Planning Board, various church groups, the El Cajon Blvd. Business Improvement District and several one on one homeowner meetings in living rooms and coffee houses. A design review board of these groups was established to fine-tune the exterior architecture to ensure that the project "fit" well into the neighborhood.

When the project was finally presented to City Council for entitlement approvals, only one concerned citizen asked the City Council to ensure that the project would be designed with Universal Design features. National CORE advised the Council that it would do so. The project was unanimously approved. The small site for Talmadge Senior Village fronts El Cajon Blvd and is located in front of established residential buildings and surrounded by single-family homes, existing apartments, a church and business, unique posing challenges. For this reason, a full-blown public awareness campaign was executed to meet the concerns of stockholders.

Easy-to-read door hanger notices were placed on neighborhood doors as time-sensitive construction issues arose. National CORE and the adjacent church leadership reached a deal to allow the church parking lot Monday to Friday to be used by construction crews to take cars away from the inner city neighborhoods. Residents were presented with a morning outreach table complete with continental breakfast between 7 a.m. and 10 a.m. Fact sheets and other informational materials were distributed, and staff was available to answer questions. Project updates through postcard and newsletter mailings were distributed throughout the construction. A project information telephone line was established to facilitate two-way communication with community residents and a toll free number was provided for prospective residents. As a result, this successful project was built in close design coordination with many stakeholders, including the City Council offices, two (2)

NOFA committees, redevelopment agency staff at varying levels, Housing Commission Loan Committee, Housing Commission, Kensington-Talmadge Community Planning Group, City Heights PAC, El Cajon Boulevard Business Improvement District, surrounding neighbors and other key constituents.

# VISTA TERRAZA

*7735 Via Solare, San Diego, California 92129*

**TOTAL FAMILY UNITS:** 123 (including one manager's unit)
12 1-Bedroom
71 2-Bedroom
40 3-Bedroom

**AFFORDABILITY:** 100% Affordable
58 Units @ 35% AMI
64 Units @ 60% AMI

*NEW CONSTRUCTION FAMILY DEVELOPMENT*
*on approximately 2.49 Acres, Completed in 2006*

**ROLE**
*Owner • Developer •Property Manager*
*• Co-Supportive Services Provider*

**FINANCING SOURCES**
Tax-Exempt Bonds
LIHTC - 4%
HCD MHP Loan
Inclusionary Funds-Western Pacific Housing

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Oct 2003 – Oct 2004 |
| Financing applications/awards | Jan 2004 – Sept 2005 |
| Construction Start | Feb 2005 |
| Construction Completion | July 2006 |
| Lease Up | Sept 2006 |

**ONSITE AMENITIES**
Community Center/Office Area with a Service Kitchen
Centralized Laundry Facilities
Outdoor Community Areas
Learning Center
Swimming Pool and Spa
Property Management & Maintenance

**CONSTRUCTION COST:** $19,181,553

**TOTAL DEVELOPMENT COST:** $27,616,815

**PROJECT TEAM MEMBERS**

| | |
|---|---|
| Developer, General Contractor - and Property Management | National Community Renaissance<br>Kevin Chin, VP Development, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | Togawa & Smith Architects, 44 W. Green St. Old Pasadena, CA. 91105 (626)449-444 |
| General Contractor - | D.R. Horton, 5790 Fleet St #100, Carlsbad, CA 92008 Office: (760) 929-1600 |

## Vista Terraza

Vista Terraza is an affordable housing community for families earning 35% and 60% of the area's median income (AMI). Located in the newly developed Torrey Highlands neighborhood, Vista Terraza is nestled between the two prominent communities of Carmel Valley and Rancho Peñasquitos right in the heart of the renowned Poway Unified School District. Vista Terraza offers amenities such as underground parking and sparkling pool and spa. Alongside million dollar homes in San Diego's higher-priced North City communities, the mixed-use Vista Terraza's aesthetic edge and first-rate design exemplifies high quality affordable housing built to the community's exact specifications. Vista Terraza was voted best affordable apartment community in 2009 by the National Association of Home Builders.

Vista Terraza is a 123-unit community serving low-income working families. Working in concert with dozens of housing officials, developers, project partners, residents, housing advocates and other supporters, National Community Renaissance developed Vista Terraza as a community where residents can safely bring up their families. Vista Terraza consists of two four-story buildings with two levels of below-grade parking, elevators and full-service laundry facilities in each building, a swimming pool and spa, and a spacious community center that will be used to offer programs and services for the residents. Vista Terraza is located within close walking distance to schools, a vast array of retail, grocery, shopping and public transportation – a mixed-use, smart growth project that reduces the need for personal vehicles.

## Establishing Community-Wide Support

Community outreach in this upper-income neighborhood was very critical. Early relationships with local residents were built, and trust was gained and solidified during the design, review, and entitlement process. National CORE staff and DR Horton staff attended dozens of resident meetings, and meetings with community planning groups prior to Planning Commission and City Council. Easy-to-read door hanger notices were placed on neighborhood doors as time-sensitive construction issues arose. Fact sheets and other informational materials were distributed, and a project information telephone line was established to facilitate two-way communication with community residents. A toll free number was provided to prospective residents.

# VISTA DUNES COURTYARD

*44950 Vista Dunes Avenue, La Quinta, California 92253*

**TOTAL FAMILY UNITS:** 80 (including one manager's unit)
14 1-Bedroom
38 2-Bedroom
28 3-Bedroom

**AFFORDABILITY**: 100% Affordable
30% - 60% AMI

*NEW CONSTRUCTION CERTIFIED LEED PLATINUM FAMILY DEVELOPMENT*
*on approximately 5 acres, Completed in 2008*

**ROLE**
*Owner • Developer • Property Manager • Supportive Services Provider*

**FINANCING SOURCES**

Permanent Loan – US Bank
LIHTC - 9%
City of La Quinta RDA Loan

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Feb 2006 – Jan 2007 |
| Financing applications/awards | Feb 2006 – Dec 2006 |
| Construction Start | Feb 2007 |
| Construction Completion | April 2008 |
| Lease Up | June 2008 |

**ONSITE AMENITIES**
Community Center/Office Area with a Service Kitchen
Centralized Laundry Facilities
Learning Center
Swimming Pool
Outdoor Community Areas
Property Management & Maintenance
Sports Court

**CONSTRUCTION COST**: $22,470,000

**TOTAL DEVELOPMENT COST**: $26,608,734

**PROJECT TEAM MEMBERS**

| | |
|---|---|
| Developer, General Contractor - and Property Management | National Community Renaissance<br>Kevin Chin, VP Development, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400 |
| Architect - | Nestor + Gaffney Architecture LLP, 305 W. Fourth, Santa Ana, CA. 92701 (714) 571-0500 |
| General Contractor - | Davis Reed Construction Inc. 78370 Highway 111, La Quinta, CA 92253 (760) 564-6411 |

## Vista Dunes Courtyard

Vista Dunes is California's largest multi-family affordable workforce housing project to receive LEED platinum certification in the LEED for Homes program. It stands as a testament to what can be achieved through public/private partnerships in terms of *sustainable, affordable* workforce housing that contributes to neighborhood vitality. The development process was arduous and fraught with challenges to overcome; the development team was working with new green technologies and products. For that reason, Vista Dunes is a best practice model that other communities can learn from and replicate.

Vista Dunes is a stellar example of Green Building and Sustainability principles. It is an 80-unit multifamily workforce housing community available to households with incomes at 50%, 45%, and 30% of Area Median Income. The homes are oriented to minimize solar gain during the summer, while deep overhangs shade south-facing windows and landscaped trellises shade western-facing walls. Ventilation is enhanced by open light wells with operable windows that catch the prevailing winds and serve as a thermal chimney to draw rising heat from the interiors. Photovoltaic solar panels (installed on every dwelling) produce an average 430kwh of energy per month which reduces the resident's electric bills by approximately $730 a year. tankless water heaters are used to produce on-demand hot water, eliminating the need to heat and store gallons of water as in traditional water heaters. Radiant barrier roof sheathing keeps the homes cooler, since they reflect up to 50% of the sun's radiant energy. Light colored, heat-reflective roofing material was used to minimize solar gain. All of the roadways and sidewalks are light colored concrete, which reduce the heat gain by reflecting solar energy. The concrete streets are also more durable than asphalt and reduce maintenance expense.

Vista Dunes is now recognized as the largest affordable housing project to achieve LEED Platinum certification. Inspired by this achievement, the City adopted a green building ordinance and building practices. The City's next work force housing development (which will also be affordable to 217 very low income family households) is pursuing LEED Silver certification.

## Establishing Community-Wide Support

The City's vision for Vista Dunes was to create in-fill workforce housing that was affordable to very low income households and embraced sustainable building principles. It was conceived in March 2003 and development was completed in May 2008. During the design process, the City discovered that its design and building materials principles aligned with the U.S. Green Building's LEED certification requirements. As such, the City elected to pursue LEED Platinum certification. This endeavor required a closer review of Title 24 requirements, some additional durability measures, and third party verification. The net cost impact was $638,000 as it was estimated that nearly $2,000,000 of energy and sustainable features were already incorporated in the original design. Title 24 requirements were exceeded by nearly 30%.

The City viewed this endeavor as an opportunity to remedy a blighted property while preserving the community's supply of affordable housing. This development would address inadequate street, drainage and sanitary sewer infrastructure. Other objectives included developing affordable housing that was energy efficient, water efficient, sustainable, safe, and complementary to the community.

In response to growing resident concerns regarding the affordable housing component, the City held a community forum at the neighboring Fire Station. The agenda included a project overview, a question and answer session, and one-on-one discussions. Many of the concerns dissipated after the community learned more about the proposal. The Design was sensitive the suburban fabric of the adjoining single family uses, and provided an appropriate yet efficient use of the site. This was reflected during the both the Planning Commission and City Council entitlement hearings; no one spoke in opposition though all residents and property owners within 300 feet were notified. The City successfully relocated all 92 households. Nearly 50% of the 92 households purchased single family homes in the Coachella Valley with their relocation settlements. Two former residents moved back into Vista Dunes.

# LA MISION VILLAGE

*3220 Mision Avenue, Oceanside, California 92054*

**TOTAL UNITS:** 80 (including one manager's unit)
3 1-Bedroom
46 2-Bedroom
31 3-Bedroom

**AFFORDABILITY**: 100% Affordable
40% to 60% AMI

*NEW CONSTRUCTION SENIOR DEVELOPMENT*
*on approximately 3.08 Acres. Completed in 2008*

**ROLE**
*Owner • Developer • Property Manager*
*• Social Service Provider*

**FINANCING SOURCES**
Tax-Exempt Bonds
LIHTC - 4%
HCD MHP Loan
City of Oceanside RDA Loan

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Jan 2005 – Oct 2006 |
| Financing applications/awards | Jan 2006 –July 2006 |
| Construction Start | Oct 2006 |
| Construction Completion | June 2008 |
| Lease-Up | July 2008 |

**ONSITE AMENITIES**
Community Center with a Service Kitchen
Commercial Lease Area
Tot-Lot
Centralized Laundry Facilities
Outdoor Community Area
Property Management & Maintenance

**CONSTRUCTION COST**: $18,956,390

**TOTAL DEVELOPMENT COST:** $27,370,199

**DEVELOPMENT TEAM MEMBERS**

| | |
|---|---|
| Developer and Property - Management | National Community Renaissance<br>Kevin Chin, VP Development, 10681 Foothill Blvd., Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | Davis Group Architects.<br>Wayne Davis, 343 Fourth Avenue Suite 204, San Diego, CA 62101 (619) 232-5990 |
| General Contractor - | Allgire General Contractors<br>Rick Allgire, 3278 Grey Hawk Court, Carlsbad, CA 92010 (760) 477-8455 |

**LA MISION VILLAGE**

National CORE and City staff identified three (3) parcels along Mission Avenue that would be suitable for an affordable housing development. The site was along primary bus routes, within reasonable distance of shopping areas, and close to employment opportunities in the Airport Commercial and Industrial Area of the City. The name of the development came from a restaurant that had occupied a portion of the site, and fit in well with the street name – Mission Avenue – and the close proximity of the site to Mission San Luis Rey.

National CORE used HOME funds, Low-Income Housing Tax Credits (LIHTC) and Multi-family Housing (MHP) funds, and tax-exempt permanent financing for this $27,370,199 project. The project includes 5,000 sq. ft. of commercial space. Construction began in 2007 and was completed with dedication in July 2008. During the construction period the National CORE and the City implemented three "healthy living" initiatives for the residents:

1. Quality Children's Services (QCS). A childcare program in 2,500 sq. ft. of the commercial space with priority going to residents of La Mision Village. QCS is a well-known and well-regarded provider of childcare services in San Diego County with three other sites in Oceanside, all of them using State funds to serve very low-income families. One of the goals for all QCS programs is to ensure that children meet "ready to learn" standards when entering kindergarten.
2. North County Health Services would open a clinic in the other 2,500 sq. ft. of commercial space to improve access to health care for residents of La Mision and the surrounding area; there is no other community clinic facility serving the area. The clinic meets one of the priority goals for health care in the region, "to improve access to health care for all residents and in particular for those with no health insurance." The clinic and the QCS childcare center also provide employment opportunities for low-income persons that can become careers with significant advancement possibilities.
3. National CORE and the City determined that La Mision Village would have a complete smoke-free environment. All affordable housing developments are designed to have drug- and crime-free environments; La Mision would also be free of tobacco so children could grow up with no exposure to second-hand smoke. Residents are told when leasing up that smoking is not allowed in residential units, in the common area or in parking areas; people must go off the property to smoke. This is the first time a "no-smoking" policy has been placed on an entire housing project, and reflects a specific concern for the health of children as part of a housing project beyond safety and security.

**Establishing Community-Wide Support**

La Mision Village opened in July 2008 and was fully leased up with eligible families by the end of August. Prospective tenants learn prior to signing a lease that in addition to the normal prohibitions of drug use, violent or criminal activity, and inappropriate behavior, no smoking is allowed in units or anywhere on the property. This has resulted in a smoke-free environment for all the residents, especially important since the development is oriented toward families with children. These children will grow up without the negative impact on their health of second-hand smoke. The no-smoking restriction has resulted in a cleaner environment as well, with no cigarette butts on sidewalks or corners throughout the complex.

La Mision Village demonstrates a number of important points about affordable housing projects that can be used by other cities: "Affordable and not ugly" Cities and their housing partners can develop housing that is both affordable to very low-income families and is an attractive addition to a city's housing stock. "Siting in commercial areas is not inappropriate" Cities can use available land along commercial corridors as an opportunity to develop transit-oriented housing and promote a positive jobs-housing balance. "Affordable housing can be healthy housing" Cities can work with housing developers to promote housing that promotes healthy living by requiring smoke-free environments, access to health centers, and proximity to shopping and commercial areas that do not require driving. La Mision Village provides a positive benefit to the City of Oceanside, to its housing partners and most of all, to the resident families. In 2009, La Mision Village was voted Best Housing Project of the Year by the San Diego Housing Federation.

# PASEO DEL ORO

*432 West Mission Road, Suite 106, San Marcos, California 92069*

**TOTAL UNITS**: 120 (including one manager's unit)
24 1-Bedroom
59 2-Bedroom
37 3-Bedroom

**AFFORDABILITY**: 100% Affordable
98 Units @ 30% - 50% AMI
22 Units @ Market Rate
23,000 sq. ft. Commercial Space

*NEW CONSTRUCTION MIXED-USE, SMART-GROWTH FAMILY DEVELOPMENT*
*on approximately 5.1 Acres. Completed in 2002*

**ROLE**
*Owner • Developer • Property Manager*
*Social Service Provider*

**FINANCING SOURCES**
Tax-Exempt Bonds
LIHTC - 4%
HCD MHP Loan
City of Oceanside RDA Loan
Permanent Loan

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Jan 1998 – July 1998 |
| Financing applications/awards | Jan 1999 –July 2000 |
| Construction Start | Oct 2000 |
| Construction Completion | Dec 2001 |
| Lease-Up | Apr 2002 |

**ONSITE AMENITIES**
Community Center/Office Area
Centralized Laundry Facilities
Learning Center
Centralized Laundry Facilities
Swimming Pool
Outdoor Community Areas
Property Management & Maintenance

**CONSTRUCTION COST**: $11,356,283

**TOTAL DEVELOPMENT COST**: $18,935,000

**DEVELOPMENT TEAM MEMBERS**

| | |
|---|---|
| Developer and Property - Management | National Community Renaissance (SoCal Housing Dev Corp.) JV with the Related Companies<br>Kevin Chin, VP Development, 10681 Foothill Blvd, Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | Eric Nasland, Studio E Architects |
| General Contractor - | Portrait Homes Inc.265 N. Joy St, Suite 200, Corona, CA 92879 Elizabeth Shanahan (951) 520-8898 x: 130 |
| Support Services Provider | Hope Through Housing, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 322-2177 |

## PASEO DEL ORO

Paseo Del Oro is a result of a joint venture between National Community Renaissance, the Related Companies of California and the City of San Marcos RDA. National Community Renaissance (National CORE) and City of San Marcos have embarked on an ambitious strategy to completely revitalize the Richmar neighborhood, which for nearly two decades had been blighted and crime-ridden. Over the past (15) fifteen years the RDA has assisted with multiple high quality affordable housing apartment communities developed and renovated as well as a concerted effort by law enforcement to eradicate the crime problems.

National CORE is the largest owner, operator and manager of apartment units in the Richmar neighborhood. National CORE owns 448 units composed of Villa Serena (136 units); Paseo Del Oro (120 units with 23,000 sq.ft. of retail) and Sierra Vista (192 units). In addition, the 103 unit Westlake Village community with 6,000 sq.ft of retail is now under application for 9% tax credits. National CORE is planning a 45 unit senior community contiguous to the Joslyn Senior Center and the new City Fire Department and Community Park.

The one- two- and three-bedroom units are available to households earning 30%, 45%, and 50% of the Area Median Income. The 5.08-acre project site was formerly home to two severely blighted strip malls and a gas station, all dating to the late 1950's. Nine of the eleven existing commercial tenants were ultimately relocated, at below market rents, to new retail space within Paseo del Oro, retaining and enhancing badly needed neighborhood shopping opportunities. The commercial component of the project consists of 13,000 square feet of integral retail space and three retail pads for a total of 23,000 square feet of retail space. The housing component of this mixed-use project consists of 120 units of multi-family, mixed-income housing, 98 of which are affordable and 22 are market rate units.

### Establishing Community-Wide Support

Early outreach in this instance was established with the Sheriff's department, local businesses on the subject site and the residential neighborhood directly behind the site. John Seymour, VP of Acquisitions and Forward Planning from National CORE along with the project architect (Studio E) attended several community meetings. John Seymour attended dozens of one on one home-owner meetings and during the design review process over a period of 12 months prior to the entitlements going to Planning Commission and City Council for approval. The developer also met several times with 11 businesses on the subject site to explain the relocation process and a guarantee to bring them back into the finished project as a retail owner or tenant. Several ended up coming back into the project as tenants. A few received permanent relocation benefits and a few were raided by the Sheriff's Department for on-going illegal drug activity.

Residents were presented with morning outreach table complete with continental breakfast between 7 a.m. and 10 a.m (from time to time). Fact sheets and other informational materials were distributed, and staff was available to answer questions. A project information telephone line was established to facilitate two-way communication with community residents and a toll free number was provided to prospective residents. As a result, this successful project was approved unanimously by the City Council and has since received numerous local, state and national awards.

The capstone of the Richmar Neighborhood revitalization effort has been the completion of the "Paseo del Oro" project. An "urban village," mixed-use, smart growth, mixed-income development in the middle of the MRRA, Paseo del Oro meets the area's service and retail needs and significantly increases its affordable housing stock.

Paseo del Oro awards include:

1. American Planning Association Award
2. HUD Secretary Opportunity and Empowerment Award
3. National Association of Home Builders (Pillars of the Industry-Best Mixed-Use)
4. San Diego Housing Federation New Construction Project of the Year

California Redevelopment Association Award of Excellence Community Revitalization

At National CORE's request, the City utilized the Polanco Act to receive appropriate "Brownfield" clean up and lender indemnification for the former gas station site. The project was a joint venture between the City of San Marcos Redevelopment Agency, The Related Companies, and National CORE.

The project broke ground in December 2000 and was completed in March 2002.

**Paseo del Oro serves as a model of "smart growth" for the San Diego region.**

Paseo del Oro Facts:
Centrally located on major arterial
On North County Transit District Bus Route
Across the street from light rail and ¼ mile from two trolley stations
Across the street from a brand new park
Down the street from schools

## SAN ANTONIO VISTA

*10410 Pradera Avenue, Montclair, California 91763*

**TOTAL UNITS**: 75 (including one manager's unit)
50 2-Bedroom
25 3-Bedroom

**AFFORDABILITY**: 100% Affordable
30% - 60% AMI

*NEW CONSTRUCTION FAMILY DEVELOPMENT*
*on approximately 3.75 Acres, Completed in 2007*

**ROLE**
*Owner • Developer • General Contractor*
*• Property Manager • Co-Supportive Services Provider*

**FINANCING SOURCES**
LIHTC - 9%
County of San Bernardino HOME Funds
City of Montclair RDA Loan
Permanent Loan
Developer Equity

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Jan 2005 – Oct 2006 |
| Financing applications/awards | Jan 2006 –July 2006 |
| Construction Start | July 2006 |
| Construction Completion | Oct 2007 |
| Lease-Up | Nov 2007 |

**ONSITE AMENITIES**
3,700 sq. ft. Community Center/Office Area with a Service Kitchen
Centralized Laundry Facilities
Outdoor Community Areas
Centralized Laundry Facilities
Tot-Lot
Swimming Pool
Property Management & Maintenance

**CONSTRUCTION COST**: $13,310,429

**TOTAL DEVELOPMENT COST**: $18,598,859

**DEVELOPMENT TEAM MEMBERS**

| | |
|---|---|
| Developer and Property - Management | National Community Renaissance<br>Kevin Chin, VP Development, 10681 Foothill Blvd, Rancho Cucamonga, CA 91730 (909) 291-1400 |
| Architect - | Togawa & Smith Architects,44 W. Green St. Old Pasadena, CA. 91105 (626)449-4449 |
| General Contractor - | National Community Renaissance<br>Byron Ely, VP of Construction, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400 |

**SAN ANTONIA VISTA**

San Antonio Vista is a newly constructed Community located in the City of Montclair offering affordable apartment homes with 2 and 3 bedroom floor plans to choose from. San Antonio Vista also has a beautiful Community Resource Center where the City of Montclair hosts a weekly After School Program, along with a Computer Lab accessible to all of its Residents. The apartment homes are surrounded with plush landscaping in addition to our radiant pool, outdoor barbeque area, and tot lot. San Antonio Vista is available to families earning between 30% and 60% of AMI for San Bernardino County.

It goes beyond mere bricks and mortar to create a safe, thriving community. In addition to a high quality, aesthetically-pleasing, environment with amenities such as sparkling pool, controlled access, playground, and community room residents have access to family services. National CORE's Hope Through Housing Foundation has implemented a state-certified Supplemental Education Services program proven to raise reading fluency by 148% and reading comprehension by double. Tutors are certified teachers or substitute teachers and they follow a rigorous and personalized teaching plan for each student enrolled. San Antonio Vista serves very, very low- to low-income families. The development was 100% occupied within 90 days from onset of lease-up. The waiting list has more than 500 names. The need for high-quality large, family units is tremendous as illustrated by the level of interest from the community.

San Antonio Vista is the catalyst for the revival of an entire community. It is phase I in the master plan to revitalize the area known as the San Antonio Gateway in the City of Montclair (CA). The development consists of 75 newly constructed two and three bedroom family townhome apartments and flats. It boasts a 1,500 square-foot community center with a service kitchen and computer lab, full sized swimming pool, tot-lot, landscaping and open space, central laundry facilities, security gates and fencing, barbecue grill, appliances inside the units, and on-site property management and leasing office. The project received a $10,000 grant from Southern California Edison for the implementation of after-school programs for community children.

**Establishing Community-Wide Support**

San Antonio Vista goes beyond providing affordable housing and removing blight. This development stands as a testament to a particular level of commitment from city leadership to create an extraordinary community that is exceptional in design and aesthetics, and yet provides tremendous affordability. The photos will show that San Antonio Vista boasts distinctive architectural features and is a superior product. The goal was to create multifamily product that looked like attached single family. All of this was achieved while still providing rents that are approximately $700–$900 below market. The City and National Core worked from the vision of the San Antonio Gateway Master plan. This plan was the result of community workshops conducted by the City that provided a visioning process for the San Antonio Gateway neighborhood. Many stakeholders were able to provide specific input and recommendations on the plan.

San Antonio Vista is located in an area that was plagued with blight, crime, and sub-standard living conditions. Many of the large families living in this poor working class neighborhood have had to double up in small, substandard apartments in order to make ends meet. San Antonio Vista with its large two and three bedroom units and excellent management standards and amenities has altered the lives of the families living here. As stated by the Community Development Director Robert Clark, "We're putting blight in reverse and it shows." This development is the catalyst for true transformation and turnaround. Soon after the grand opening, the City of Montclair voted to move forward with a second development in the San Antonio Gateway, a $14 million 85-unit senior housing community. The third phase includes another family housing development of 50 or more units.

# VILLAGIO ON ROUTE 66

*10220 Foothill Blvd., Rancho Cucamonga, California 91730*

**TOTAL UNITS:** 166 (including two manager's units)
104 2-Bedroom
62 3-Bedroom

**AFFORDABILITY**: Mixed Market Rate & Affordable
35%, 45% and 60% AMI

*NEW CONSTRUCTION FAMILY DEVELOPMENT*
*on approximately 10.5 Acres. Completed in 2009*

**ROLE**
*Owner • Developer • Property Manager*
*• Social Service Provider*

**FINANCING SOURCES**
Tax-Exempt Bonds
LIHTC - 4%
City of Rancho Cucamonga RDA Loan

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Jul 06 – Feb 2008 |
| Financing applications/awards | Jul 06 – Feb 2008 |
| Construction Start | Sept 2008 |
| Construction Completion | Sept 2009 |
| Lease-Up | Feb 2010 |

**ONSITE AMENITIES**
Community Center/Office area with a Service Kitchen
Centralized Laundry Facilities
Fitness Center
Pool and Spa
Outdoor Patio/Picnic & BBQ Area
Central Courtyard
2 Tot Lots

**CONSTRUCTION COST**: $23,686,580

**TOTAL DEVELOPMENT COST**: $43,547,358

**DEVELOPMENT TEAM MEMBERS**

| | |
|---|---|
| Developer and Property - Management | National Community Renaissance<br>Kevin Chin, VP Development, 10681 Foothill Blvd., Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | KTGY Group, Inc.<br>David Kent, 17992 Mitchell South, Irvine, CA 92614 (949) 851-2133 |
| General Contractor - | Western National Contractors<br>Jim Gilly, 8 Executive Circle, Irvine, CA 92614 (949) 852-6393 |

## VILLAGGIO ON ROUTE 66, RANCHO CUCAMONGA

Villaggio on Route 66 is a 166-unit apartment complex located in the City of Rancho Cucamonga. The project was a joint venture between National CORE and Workforce Homebuilders, LLC ("Developers") and includes both affordable and market-rate units. Starting in 2005, the Developers, working closely with the City of Rancho Cucamonga Redevelopment Agency ("Agency"), began the process of assembling the project site, approximately 10.5 acres located in central Rancho Cucamonga. The site incorporated three parcels of land that were previously improved with two residential structures, a tire shop, strawberry field and abandoned vineyard. The site is surrounded by both commercial and single-family residential uses. The location is highly visible in the City of Rancho Cucamonga, and originally the opposition to development by the surrounding single-family homeowners was high.

The Developers began the process of gaining community support early in the design process, beginning in September 2005. Invitations went out to the surrounding neighborhood for a Community Outreach/Information meeting. This was intended to be an introduction of the Developers and of the envisioned development. Several of the single-family homeowners attended the meeting and let us know of their opposition to having an affordable apartment complex developed next door. The main areas of concern that were voiced were loss of privacy for the immediate neighbors, increased crime due to low-income residents, decreased home values and increased traffic.

As a result of the first Community meeting, a second meeting was held in November 2005. The presentation was specifically designed to address the concerns that were brought up at the September meeting. The Developers did a substantial amount of research on crime statistics and home values around the existing affordable complexes in the City, to show that the concerns were not founded in factual data. At this meeting a conceptual site plan and elevations were presented. This site plan demonstrated that we had taken their concerns about privacy to heart. The buildings adjacent to the single-family homes are all one-story buildings. This created a buffer between the adjacent homes of green-space, one-story residences, a street, and one-story garages before the massing stepped up to two-stories. Only the buildings at the front of the site, on Foothill Boulevard, are three-story buildings. Although there continued to be heated discussion regarding the misconceptions of "affordable" housing, the community appreciated the sensitivity of the site plan to their concerns.

As a third follow-up, the Developers met with just the homeowners located directly adjacent to the site at a dinner meeting in order to discuss individual concerns over the construction of the perimeter walls in their backyards. During construction, the general contractor had meetings with each owner to discuss the construction process and schedule and was available for any questions the neighbors might have.

As a result of this community outreach, the project went unopposed to the City Council for support and resulted in a beautiful apartment complex that enhances the center of the City of Rancho Cucamonga and the surrounding neighborhood.

# WESTLAKE VILLAGE Phase 1 and Phase 2

*205-419 Autumn Drive, San Marcos, California 92069*

**TOTAL FAMILY UNITS:** 49 (Phase 1)
15 1-Bedroom
18 2-Bedroom
16 3-Bedroom

**TOTAL FAMILY UNITS:** 57 (Phase 2)
21 1-Bedroom
18 2-Bedroom
18 3-Bedroom

**AFFORDABILITY:** 100% Affordable
30% - 60% AMI

*NEW CONSTRUCTION CERTIFIED LEED SILVER*
*on approximately 4.84 acres. Scheduled Completion 2012*

*FAMILY/ MIXED-USE DEVELOPMENT*
*on approximately 4.84 acres, Scheduled Completion 2012*

**ROLE**
*Owner • Developer • Property Manager •General Contractor • Co-Supportive Services Provider*

**FINANCING SOURCES**

**Phase 1**
Permanent Loan $1,068,555
LIHTC - 9% $8,875,528
Developer Equity $100,00
City of San Marcos RDA Loan $10,113,000
Income from Operations $150,000
**TOTAL Development Cost $20,289,0027**
**Direct Construction Cost $11,511,945**

**Phase 2**
Permanent Loan $1,118,555
LIHTC - 9% $10,795,170
Developer Equity $150,000
City of San Marcos RDA Loan $6,932,448
Income from Operations $0
**TOTAL Development Cost $18,996,173**
**Direct Construction Cost $8,606,314**

**DEVELOPMENT TIMELINE**

| | |
|---|---|
| Entitlement Process | Jan 2009 – Jan 2010 |
| Financing applications/awards | Jan 2010 |
| Construction Start Phase 1 | (estimate) Feb 2011 |
| Construction Completion | 18 months |
| Lease Up | (estimate) July 201 |
| Construction Start Phase 2 | October 2011 |
| Construction Completion | 9 months |
| Lease-up | May 2012 |

**ONSITE AMENITIES**
Community Center/Office Area with a Service Kitchen
6,000 sqft of neighborhood serving retail
Centralized Laundry Facilities
Outdoor Community Areas
Tot-Lot / Pre-School Playground with Play Structure
Property Management & Maintenance

**PROJECT TEAM MEMBERS**

| | |
|---|---|
| Developer, General Contractor - and Property Management | National Community Renaissance<br>Kevin Chin, VP Development, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400<br>John Seymour, VP of Acquisitions and Forward Planning 4322 Piedmont Drive San Diego, CA 92107 |
| Architect - | Davis Group Architecture, 1501 India Street # 103-15,San Diego, CA 92101. |
| General Contractor - | National Community Renaissance<br>Byron Ely, VP of Construction, 9065 Haven, Suite 100, Rancho Cucamonga, CA 91730 (909) 291-1400 |

## WESTLAKE VILLAGE

National Community Renaissance (National CORE) and City of San Marcos have embarked on an ambitious strategy to completely revitalize the Richmar neighborhood, which for nearly two decades had been blighted and crime-ridden. Over the past (15) fifteen years the RDA has assisted with multiple high quality affordable housing apartment communities developed and renovated as well as a concerted effort by law enforcement to eradicate the crime problems.

National CORE is the largest owner, operator and manager of apartment units in the Richmar neighborhood. National CORE owns 448 units composed of Villa Serena (136 units); Paseo Del Oro (120 units with 23,000 sq.ft. of retail) and Sierra Vista (192 units). In addition, the 103 unit Westlake Village community with 6,000 sq.ft of retail is now under application for 9% tax credits. Lastly, National CORE is under planning with a 45 unit senior community contiguous to the Joslyn Senior Center, the new City Fire Department and new community park.

Westlake Village is currently known as Buena Vista apartments. Buena Vista Apartments is composed of 89 one and two-bedroom units. National CORE and the City determined early on that the rehabilitation of Buena Vista was not economical and could not meet the desires of National CORE, the community and the City staff. Instead, the partnership embarked on a plan to demolish the 89 units (once 9% credits are received) and create a 100% smoke-free universally designed, LEED silver certified community.

The site consists of (3) three existing parcels presently improved with the 89-unit Buena Vista apartments. The total site is 4.9 acres. The location of the site, along with the project design concept, will provide a pedestrian-friendly development encouraging walking accessibility to the nearby Sprinter Light Rail Transit station at Mission Road and San Marcos Blvd., bus service at the corner of Autumn Drive and Pico Avenue, and a brand new pedestrian crossing at Marcos Street linking the north and south sides of the neighborhood. A contiguous park is nearly completed.

Westlake Village will also provide a new road extension along the westerly portion of the site, which will connect Autumn Drive to the intersection of Los Vallecitos Blvd. This road (Westlake Drive) will assist to direct vehicular and pedestrian traffic through the site to connect to the surrounding neighborhoods and surface streets. Westlake Drive will incorporate diagonal parking which fronts along the street oriented living units and will serve to supplement the onsite parking for residents. Additionally, the frontage of Autumn Drive and wrapping around onto Westlake Drive (fronting the retail portion) will also have diagonal parking providing immediate and convenient parking for patrons.

Westlake Village will boast 106 affordable residential family apartments (2-phases) along with approximately 6,000 sq. ft. of ground-floor commercial/retail lease-space. In addition, an approximate 4,000 sq.ft community room with kitchen, a computer learning center, multiple use rooms and on-site leasing office will be provided for residents and the general neighborhood.

The project will be a combination of building types including 3-story with ground floor units wrapping around podium parking with 2-story apartments above, ground-floor commercial/retail spaces with 2-story residential above and 3-story residential structures with on-grade tuck-under type parking. The residents will have access to centrally located laundry facilities, children's tot-lot play areas and passive as well as active common areas.

## Establishing Community-Wide Support

Community outreach and good relations began at the early stages of this project prior to the acquisition of the 89-unit, Buena Vista Apartments. National CORE staff held several on-site meetings to discuss with the existing residents the proposed project and how relocation benefits work. Relationships were built, and trust was gained and solidified during the acquisition, design, review, and entitlement process. John Seymour, VP of Acquisitions and Forward Planning for National CORE, attended community meetings and held a couple of design review meetings at City Hall. When the project finally made it to City Council for entitlement approvals, the project was unanimously approved.

COMMUNITY HOUSINGWORKS

## Developer Experience
## Community HousingWorks Project Descriptions

| | Development Name/Address: | Type/ Tenant Mix: | Role: | Other Team Members: | Unit Count by Type: | Unit Size (in Sq. Ft.): | Afford-ability (AMI): | Completed Value: | First Mortgage Lender & Contact | Tax Credit Investor & Contact | Public Agency Partner & Contact(s) | Completed/ Rehabbed In: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Recent Developments** | | | | | | | | | | | | |
| | **Turnagain Apartments**<br>920 E. Mission Rd.<br>Fallbrook, CA 92028 | Family | Owner/ Rehab Developer | **Arch.:** John Stewart Co. Architecture<br>**Civil:** Nasland Engineering<br>**GC:** Sun Country Builders | 1 BR 1 BA - 28<br>2 BR 1 BA - 41<br>3 BR 1 BA - 1<br>3 BR 2 BA - 9<br>4 BR 3 BA - 1<br>Total = 80 | 1 BR 1 BA - 637<br>2 BR 1 BA - 854<br>3 BR 1 BA - 1,050<br>3 BR 2 BA - 1,087<br>4 BR 3 BA - 1,283 | <30-60% (22 PB Sec. 8 Units) | $ 15,909,001 | Union Bank<br>Johanna M. Gullick<br>(310) 551-8967<br>Johanna.Gullick@uboc.com | PNC<br>(Closed under RED Capital)<br>Anil Advani<br>(619) 471-0112<br>aadvani@redcapitalgroup.com<br>Evan E. Becker<br>(760) 803-2929<br>eebecker@cox.net | N/A | 2009 |
| | **Oak Knoll**<br>12509 Oak Knoll Rd.<br>Poway, CA 92604 | Family | Owner/ Rehab Developer | **Arch.:** John Stewart Co. Architecture<br>**Design Arch.:** Zagrodnik + Thomas Architects<br>**Civil:** Nasland Engineering<br>**GC:** Sun Country Builders | 2 BR 2 BA - 52<br>Total = 52 | 2 BR 2 BA - 840 | 50-60% | $ 13,608,851 | Bank of America<br>Charmaine Atherton<br>(619) 621-4807<br>Charmaine.Atherton@bankofamerica.com | Union Bank<br>Johanna M. Gullick<br>(310) 551-8967<br>Johanna.Gullick@uboc.com | City of Poway<br>Ingrid K. Alverde<br>(858) 668-4562<br>ialverde@ci.poway.ca.us | 2009 |
| | **SOLARA**<br>13414 Community Rd.<br>Poway, CA 92064 | Family | Owner/ Developer | **Arch.:** Rodriguez Associates<br>**Civil:** Nasland Engineering<br>**GC:** Sun Country Builders | 1 BR - 8<br>2 BR 1 BA - 28<br>2 BR 2 BA - 2<br>3 BR 2 BA - 18<br>Total = 56 | 1 BR - 658<br>2 BR 1 BA - 684*<br>2 BR 2 BA - 883<br>3 BR 2 BA - 1,026 | 30-60% | $ 15,442,122 | Union Bank<br>Johanna M. Gullick<br>(310) 551-8967<br>Johanna.Gullick@uboc.com | NEF (California Equity Fund)<br>Todd J. Fabian<br>(213) 240-3144<br>tfabian@nefinc.org | City of Poway<br>Ingrid K. Alverde<br>(858) 668-4562<br>ialverde@ci.poway.ca.us<br>County of San Diego<br>David Estrella<br>(858) 694-8750<br>David.Estrella@sdcounty.ca.gov | 2007 |
| | **Alabama Manor**<br>3822-3826 Alabama St.<br>San Diego, CA 92104 | Senior/ Special Needs | Owner/ Rehab Developer | **Arch.:** John Stewart Co. Architecture<br>**Civil:** Masson & Associates, Inc.<br>**GC:** Portrait Homes, Inc. | Studio - 1<br>1 BR - 60<br>2 BR - 6<br>Total = 67 | Studio - 430<br>1 BR - 480<br>2 BR - 650 | 30-50% | $ 10,896,656 | Wells Fargo<br>Sally A. Lang<br>(949) 251-4345<br>Sally.A.Lang@wellsfargo.com | Alliant Capital<br>Apryll Bashore<br>(949) 923-7802<br>apryll.bashore@alliantcapital.com | MHP; San Diego Housing Commission<br>Debbie Ruane<br>(619) 578-7566<br>debbier@sdhc.org | 2007 |
| | **Las Serenas**<br>4316-4368 Delta St.<br>San Diego, CA | Family | Owner/ Rehab Developer | **Arch.:** John Stewart Co. Architecture<br>**Design Arch.:** Zagrodnik + Thomas Architects<br>**GC:** John Stewart Co. | 1 BR 1 BA - 2<br>2 BR 1 BA - 80<br>3 BR 1 BA - 26<br>Total = 108 | 1 BR 1 BA - 574<br>2 BR 1 BA - 950<br>3 BR 1 BA - 1,064 | 50-60% | $ 17,439,265 | Citibank<br>Alice Carr<br>(213) 239-1934<br>Alice.E.Carr@citigroup.com | NEF (California Equity Fund)<br>Todd J. Fabian<br>(213) 240-3144<br>tfabian@nefinc.org | San Diego Housing Commission<br>Debbie Ruane<br>(619) 578-7566<br>debbier@sdhc.org | 2006 |

*Weighted average square footage is displayed.

## Developer Experience
## Community HousingWorks Project Descriptions

| | Development Name/Address: | Type/ Tenant Mix: | Role: | Other Team Members: | Unit Count by Type: | Unit Size (in Sq. Ft.): | Afford-ability (AMI): | Completed Value: | First Mortgage Lender & Contact | Tax Credit Investor & Contact | Public Agency Partner & Contact(s) | Completed/ Rehabbed in: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **La Costa Paloma**<br>1953 Dove Lane<br>Carlsbad, CA 92009 | Large Family (Inclusion-ary) | Owner/ Developer | **Co General:** Mercy Housing California<br>**Arch.:** Rodgriguez & Simon Design Associates, Inc.<br>**Civil:** Stevens Cresto Engineering, Inc.<br>**GC:** Allgire General Contractors | 1 BR 1BA - 32<br>2 BR 1 BA - 39<br>3 BR 2 BA - 79<br>4 BR 2 BA - 30<br>Total = 180 | 1 BR 1 BA - 834*<br>2 BR 1 BA - 1,125*<br>3 BR 2 BA - 1,122*<br>4 BR 2 BA - 1,435* | 50-60% | $ 26,407,583 | Citibank<br>Alice Carr<br>(213) 239-1934<br>Alice.E.Carr@citigroup.com | NEF (California Equity Fund)<br>Todd J. Fabian<br>(213) 240-3144<br>tfabian@nefinc.org | City of Carlsbad<br>Deborah K. Fountain<br>(760) 434-2935<br>Debbie.Fountain@CarlsbadCA.gov | 2005 |

### City of Oceanside Developments

| | Development Name/Address: | Type/ Tenant Mix: | Role: | Other Team Members: | Unit Count by Type: | Unit Size (in Sq. Ft.): | Afford-ability (AMI): | Completed Value: | First Mortgage Lender & Contact | Tax Credit Investor & Contact | Public Agency Partner & Contact(s) | Completed/ Rehabbed in: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Solutions Family Center**<br>722 W. California Ave.<br>Vista, CA 92028 | Transitional Family Housing | Owner/ Developer | **Arch.:** Al DiDonato Architects<br>**Civil:** BHA Inc.<br>**GC:** Sun Country Builders | 2 BR 1 BA - 32<br>Total = 32 | 2 BR 1 BA - 991 | 0-20% | $ 6,411,398 | Bank of America (Construction Loan Only)<br>Stephanie Sievers<br>(619) 515-5948<br>stephanie.sievers@bankofamerica.com<br>MHP<br>Craig Morrow<br>(916) 327-2856 | N/A | Cities of: Vista, San Diego, Carlsbad, Oceanside, Encinitas, San Marcos; AHP; MHP; City of Escondido HOME; HUD SHP; EHAP<br>**See Attached Contact List** | 2004 |
| | **Old Grove**<br>235 Via Pelicano<br>Oceanside, CA 92057 | Family, Farmworker, Special Needs (Disabled, HIV/AIDS Housing) | Owner/ Developer | **Arch.:** Studio E Architects<br>**Civil:** Aquaterra Engineering, Inc.<br>**GC:** Sun Country Builders | 1 BR 1 BA - 24<br>2 BR 1 BA - 15<br>3 BR 2 BA - 17<br>Total = 56 | 1 BR 1 BA - 680<br>2 BR 1 BA - 760<br>3 BR 2 BA - 1,100 | 20-60% | $ 10,515,364 | CHFA<br>Christopher Johnson<br>(310) 342-1271<br>cjohnson@calhfa.ca.gov | NEF (California Equity Fund)<br>Todd J. Fabian<br>(213) 240-3144<br>tfabian@nefinc.org | City of Oceanside; MHP; County of San Diego HOPWA and Farmworker | 2003 |
| | **Marisol**<br>1115-1127 Tremont St.<br>Oceanside, CA 92054 | Special Needs (HIV/AIDS Housing) | Owner/ Rehab Developer | **Arch.:** John Silber Architects | Studio - 9<br>1 BR 1 BA - 13<br>Total = 22 | Studio - 270<br>1 BR 1 BA - 470 | 30-35% | $ 1,894,825 | County of San Diego<br>David Estrella<br>(858) 694-6750<br>David.Estrella@sdcounty.ca.gov | NEF (California Equity Fund)<br>Todd J. Fabian<br>(213) 240-3144<br>tfabian@nefinc.org | County of San Diego HOME; City of Oceanside; HOPWA; HUD SHP | 1997 |

*Weighted average square footage is displayed.

## Recent Project Experience Relevant to Oceanside Mission Avenue Seniors

Community HousingWorks approaches each development separately, and though our history and experience allows us the benefit of that experience curve, we do not "cookie cutter" project design or financing. Rather, we approach each new development with our problem solving of its unique challenges and goals. It is important that the design fit seamlessly into the neighborhood and that it reflects the community's architectural vernacular, uses, and goals. Similarly, CHW structures each development's financing with the most innovative approach to providing quality design and construction, while minimizing any financial gap and layering financing sources. Our resident services are metric based, and are considered thoroughly in the design and finance in order that the residents have both the physical and community tools to "move up in the world."

Following is discussion of several recent projects. They have been selected to show how CHW has successfully completed developments with challenges similar to those of the Mission Avenue Seniors:

### SOLARA, Poway, CA

***Issues: Sustainability, Difficult Site, Neighborhood Opposition, Accelerated Schedule, Innovative finance and design***

SOLARA is a **fully sustainable** ("green") affordable apartment community of 56 apartments in six two-story residential buildings, with a 2,100 sf Community Center on 2.5 acres in Poway. SOLARA is the first apartment in California that is fully powered by Photovoltaic (solar) energy generation, and is recognized by the California Energy Commission (CEC) as the first Zero Energy New Home in California. Developed by Community HousingWorks *before* there was a LEED for Homes (USGBC), but still utilizing USGBC guidelines, SOLARA has been recognized nationally as a model of sustainable multifamily community, infill, and revitalization.

The complex maximizes its location adjacent to a City park and within walking distance to retail and services. The buildings are designed to maximize energy and water efficiency, and incorporate healthy and recycled materials for benefit of the residents. Public art, primarily composed of recycled materials or found objects, is integrated throughout the site and celebrates sustainability with symbols drawing from the native Kumeyaay Indians. In order to carry the sustainability into the residents, Community HousingWorks provided each unit with a shopping cart to encourage residents' healthy habits of walking, and developed an innovative Green Curriculum that is now used in all of our Learning Centers to provide awareness of sustainability for children and adults through art projects and activities. Architecture creates community with front porches and gathering spaces. The landscape enhances the community gathering areas and creates interior "rooms" for quiet reflection and includes a winding recycled glass-seeded pathway leading through an organic Meyer lemon grove.

While most of the national recognition of SOLARA has been due to the architectural and sustainable features, there were **several other significant challenges**:

First, no market rate or affordable housing developer had previously tackled the **financing of full photovoltaic** (PV) for both common area and for units. The few developers who had ventured into using PV for common area did so only with PV for common areas, as they did not want to untangle the complexity of design and finance of net metering for affordable apartment units. CHW's team **innovatively structured the financing** such that the 142 kw of solar were provided by layering financing, including the California Energy Commission (CEC) rebates, CTCAC renewable energy basis boosts for more tax credit equity, and was one of the first (if not the first) to marry federal energy tax

credits (30%) with Low Income Housing Tax Credits. In the end, the PV was 100% financed with those sources. Further, in the process of design and finance, CHW staff raised issues that led to eventual policy changes by the PUC, i.e., Virtual New Metering for affordable housing. Finally, CHW staff was appointed to the CEC's New Solar Home Partnership (NSHP) Advisory Committee on Affordable Housing, and actively worked for the acceptance of project based utility allowances.

Second, not unlike the Mission Avenue site, SOLARA's site posed significant **hydraulic and geotechnical challenges**. SOLARA's site is immediately adjacent to a FEMA blue line stream floodway, was partially within a FEMA 100-year flood zone, and had soils and groundwater issues similar to those in the Mission Avenue site. With creative problem solving that addressed both the community and resident ambiance and financing constraints, CHW solved the challenges of topography that potentially limited density as well as ambiance on the 2.5 acre site. We constructed a 425' landscaped retaining wall that raised the buildable site 9'feet above the floodway, and allowed the development of twelve additional units. Transforming the challenge into an opportunity and maximizing the floodway as an amenity, project leadership created a "riverwalk" of greenbelt vistas parallel to the floodway, and a winding walkway that leads to the adjacent City park. The engineering challenges have been recognized with a number of civil engineering awards listed below in our Award Summary.

Third, as an infill site with existing single family homes across the FEMA floodway, an existing market rate apartment complex next door, and immediately adjacent to a City park, there were significant City and neighborhood concerns with the "look" and operations of SOLARA. The single family home residents opposed an affordable housing development, and voiced concerns about noise, massing, and potential light pollution. CHW responded by talking with neighbors and working closely with the City in the design—creating a **360 degree design—in order that all stakeholders' concerns** were answered. We massed buildings and created buffers and areas of quiet seating and landscaping to mitigate any concerns with noise or light, and designed the physical space so that residents would naturally use certain spaces in quiet ways. We avoided any future neighborhood opposition by design addressing their concerns.

**Finally, schedule** was also a major challenge, as the City of Poway required construction to begin in less than a year, during which all engineering, design, complex entitlements, and financing (including 9% competitive tax credits) would need to be accomplished. The City created an internal interdepartmental team approach in order that they provide comments during design and be able to meet their own aggressive challenge. On their part, **CHW met that challenge.** In addition, the project construction was **completed ahead of schedule and under budget,** even with the innovative sustainable features and photovoltaic, and the difficult site conditions.

Community HousingWorks was recognized with many national awards for SOLARA, including: Urban Land Institute 2008 Award of Excellence – The Americas (one of ten in North America); Gold Nugget 2008 Best Affordable Project; American Society of Civil Engineers 2008 Project of the Year, American Public Works Association 2007 Project of the Year; and case studies by the Urban Land Institute (ULI) and the Home Depot Foundation. Further, SOLARA was prominently featured in the ULI Shaw Forum whitepaper *Environmentally Sustainable Affordable Housing*.

**Completion:** 2007
**Lender:** Union Bank;
Poway Redevelopment Agency ($700,000 perm;
County of San Diego, $900,000 perm)
**Investor:** National Equity Fund (NEF)
**Budget:** $15,442,000 (excl. land, 99-year ground lease)
**Units:** 56: 8 1-b, 30 2b, 18 3-b

## La Costa Paloma Apartments, Carlsbad, CA

***Issues: Partnership, Master Development, Large project, Community Opposition to Affordable housing***

La Costa Paloma is an inclusionary, affordable multifamily rental development that overlooks the fairway of La Costa Resort, a world class PGA golf resort. CHW acted as the lead project manager/developer for entitlement, community relations, design, construction, and finance; CHW was the Co-General Partner with Mercy Housing California.

This **large development** – 180-units – consists of two- and three-story stucco structures on a 13-acre (net) site that fits seamlessly within the prestigious 3,600 unit **master-planned community** of The Villages of La Costa, a project of Morrow Development and RECMC. It is a community where new home prices exceed $1.7 million and the area median home value is even in the recent economy above $1 million, and where having an affordable housing development across the street was not welcomed. Community HousingWorks worked with community opposition to the project through the design and planning stage and the **community opposition to affordable housing slowly evaporated**. What began as fear that the neighborhood property values and ambiance would be degraded with affordable housing, eventually turned into the community expressing appreciation of the design and operations. Some of those who had opposed the development most vociferously eventually became financial donors to Community HousingWorks, a testament not only to our development team, but also to **Asset's excellent ongoing portfolio management** after occupancy.

As the lead General Partner, responsible for construction schedules, it was CHW's responsibility to deliver project milestones on target in order that the Master Developer, who had sold land to single family home merchant builders, could meet his contractual commitments with them and assure that the City would release single family home building permits that were conditioned by the City on the affordable housing development meeting schedule milestones. Despite the second wettest winter on record in San Diego County, we were able to **meet the milestones for the Master Developer**.

While sixty-one percent (61%) of the apartment homes are large family units of three- and four-bedrooms that can accommodate large families, La Costa Paloma is also home to many seniors and disabled persons. The design and architectural details provide a safe haven for residents; the courtyards provide controlled spaces to quietly sit, while the central green accommodates large community events.

The 5,375 square foot community complex is a gathering place for the residents, and a key component of this successful complex. It includes a large community room for resident meetings and social gatherings, and a Learning Center (including computer room) where Community HousingWorks' Community Building Coordinators offer access to state-of-the-art computers and award-winning educational programs both for adults and children.

**Completion:** 2005
**Lender:** Citibank (City of Carlsbad tax-exempt bond)
City of Carlsbad $1,600,000 (perm)
RECMC (Master Developer) $1,700,000 (perm)
**Investor:** National Equity Fund
**Budget:** $26,408,000 (land at $1)
**Units:** 180: 32 1-b, 39 2-b, 79 3-b, 30 4-b

**Alabama Manor, San Diego, CA**
***Issues: Seniors and Special Needs, Universal Design***

Community HousingWorks closed escrow on this existing 67-unit property in November 2006, and completed more than $1.4 million in renovations by November 2007. The development includes 35% special needs residents.

This acquisition rehabilitation preserved the affordability of these important **senior/special needs apartments** and prevented a speculative buyer from increasing rents and displacing many of the current residents. The transaction and rehabilitation was funded with a competitive loan award from the California HCD Multifamily Housing Program (MHP) program and tax credit financing in partnership with tax exempt bonds and funding from the San Diego Housing Commission. Not only was the displacement of the current low-income senior and disabled residents avoided, but funding provided for the **upgrade and renovation** of the 1984 built complex, transforming the 25-year old buildings.

Rehabilitations are difficult for any residents, let alone seniors or those with special mental or physical challenges. CHW worked closed with property management and the General Contractor, coordinating the physical development team closely with the resident services, to successfully complete the renovation. At the same time, CHW was "building" a new community with special needs residents.

The substantial rehabilitation included: roof repairs, replacement and repairs of mechanical, electrical and plumbing systems, new low-E windows, and select kitchen and bath upgrades. A large portion of the funds were used to replace appliances to enhance the energy efficiency and **apply Universal Design Standards** to the units. Four of the units were retrofitted to ADA standards while an additional four units were retrofitted to hearing and vision impairment standards. In addition to the individual units, the community center and entrance was also retrofitted to ADA/Federal Fair Housing Act (FFHA) standards.

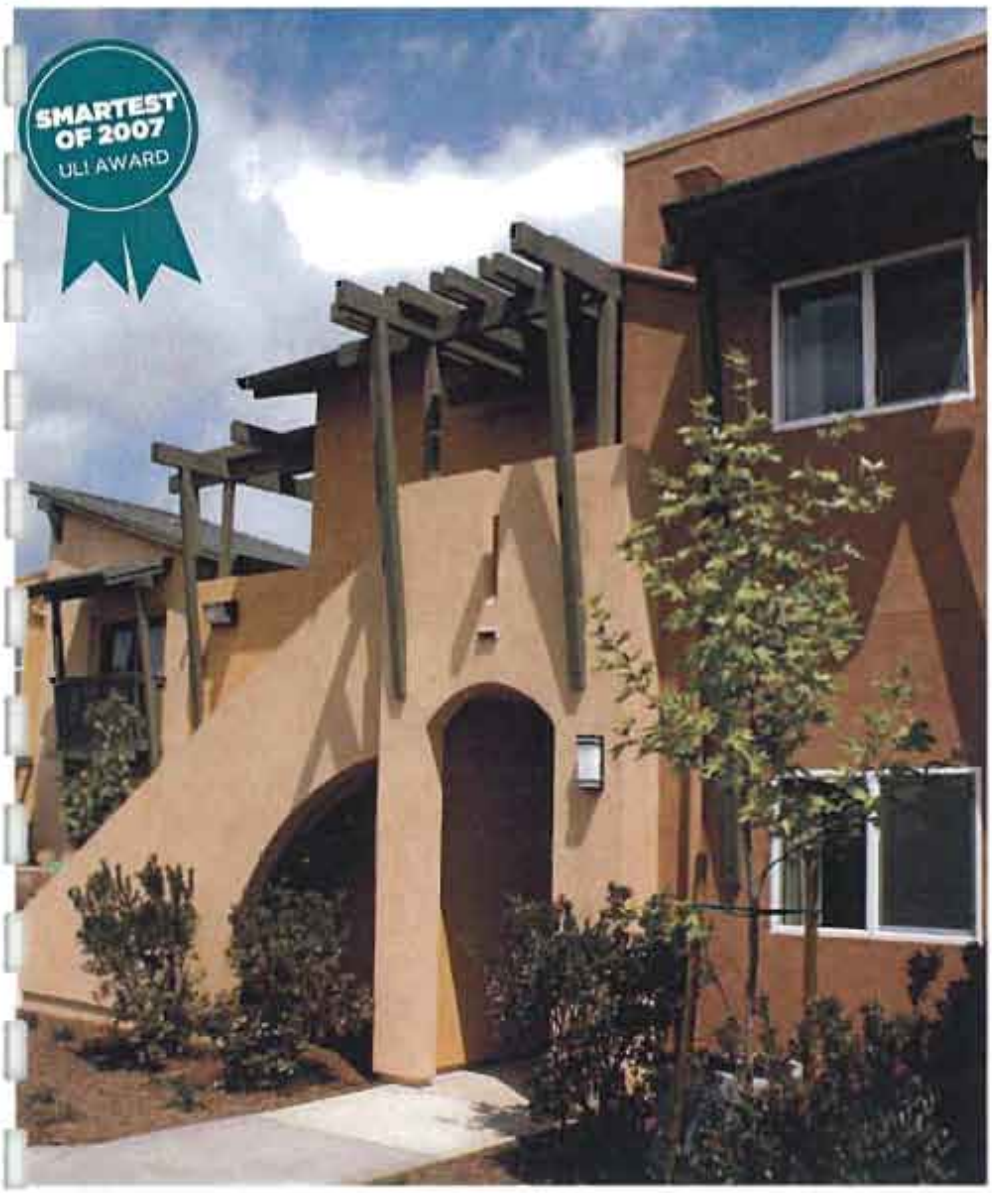
Alabama Manor is a fully gated property with a telephone entry system and 24-hour video surveillance. The courtyard connecting the two apartment buildings is well landscaped and provides sitting areas, a fountain as well as concrete sidewalk for easy traffic flow. Additional amenities include a laundry facility, elevator access to all floors, a community room with a kitchen, bathroom, a library area, and 25 open parking spaces.

Community HousingWorks, with service partners, provides **focused resident services for the senior and disabled community at Alabama Manor**. Residents are both seniors and special or unique needs, including: AIDS, physical disabilities, mental disabilities, survivors of domestic/physical abuse, and homeless or at risk of homeless.

**Completion:** 2007
**Lender:** Wells Fargo
MHP (from CA HCD)
San Diego Housing Commission
**Investor:** Alliant Capital
**Budget:** $10,928,000 (total including purchase of $7.295 million)
**Units:** 67 (60 1-b, 7 2-b)

# SOLARA

SOLARA, California's first apartment community to be fully powered by the sun, is smart growth at its best. The complex has transformed a once blighted piece of land into a vibrant community, within walking distance of a new pedestrian-oriented node in suburban Poway. Every year, SOLARA residents lower their carbon footprint by the equivalent of planting 5,400 trees!




**Location**
13414 Community Road
Poway, CA 92064

**Size & Type**
6 two-story buildings, with 1, 2, and 3 bedroom apartments, and a 2100 square foot community center in a mixed use site.

**Architect**
Rodriguez Associates Architects & Planners

**Contractor**
Sun Country Builders

**Developer**
Community HousingWorks

**Financing**
City of Poway
County of San Diego
Union Bank of California
California Energy Commission
National Equity Fund

**Amenities**
Community and computer center, interactive public Art Walk, "Green" playground, lemon orchard, and shopping carts for local shopping trips.

**Programs**
After School Learning Communities, VALOR scholarships, Financial Fitness and Home Buyer Education, and our unique Green curriculum.

**Completed**
March, 2007

Community HousingWorks

"The incorporation of "green" design throughout SOLARA, focusing on energy conservation and recycled products, is a model for future developments."

– Honorable Dianne Feinstein, U.S. Senator

Community HousingWorks is a San Diego non-profit that helps people move up in the world by providing a full range of housing options combined with training and support. We have a successful 25-year history as a developer of affordable rental apartments in urban, suburban and rural communities across San Diego County. We have completed over 1,500 rental and cooperative apartments in 27 complexes. We build affordable housing complexes that are beautiful and award winning, creating thriving communities from the inside out. We are also a member of the elite NeighborWorks network and a proud affiliate of the National Council of La Raza.

## Community Setting

Located in the heart of suburban Poway, SOLARA provides its residents with a sustainable village-like community. Three large retail centers are within short walking distance of SOLARA, as is a nearby elementary school, the public library, a recreation center and senior center. Poway prides itself on being "the city in the country" offering its residents a small town atmosphere, and SOLARA fits right in!

## Residents Served

SOLARA houses 56 families, the majority of which earn less than $35,000 a year.

## SOLARA's Triumphs

Project Challenges and Triumphs:

- SOLARA transforms the adjoining floodway into a greenbelt amenity, with a "river view" winding walkway connecting the complex to adjoining Hilleary Park.
- This mixed-use site included construction of an office building, in order to create a new gateway to old Poway and better access to the site.
- SOLARA broke new ground with innovative financing tools that paid for the solar and "green" elements.
- Resident rent payments that include electricity provide a more predictable housing expense, while an innovative incentive system encourages low electricity use.
- Sustainability is built into the people and the practices at SOLARA, with a Green Maintenance Manual, resident "green" orientations, and related children's programs.

## What does "Green" look like?

SOLARA's rooftop solar panels provide all the electricity needed for residents and common areas alike. The apartments are designed to maximize what nature gives for free: sunshine, afternoon breezes, rainfall. Extreme insulation and cross ventilation, tankless hot water heating, recycled materials, double-flush toilets and drought tolerant plants also conserve. The interior of each unit has eco-friendly paint, carpeting and cabinetry.

Other features of SOLARA include drought tolerant native and edible plants, including lemons and rosemary, and art that is incorporated into the landscape, for lots and ambiance.

NeighborWorks® CHARTERED MEMBER

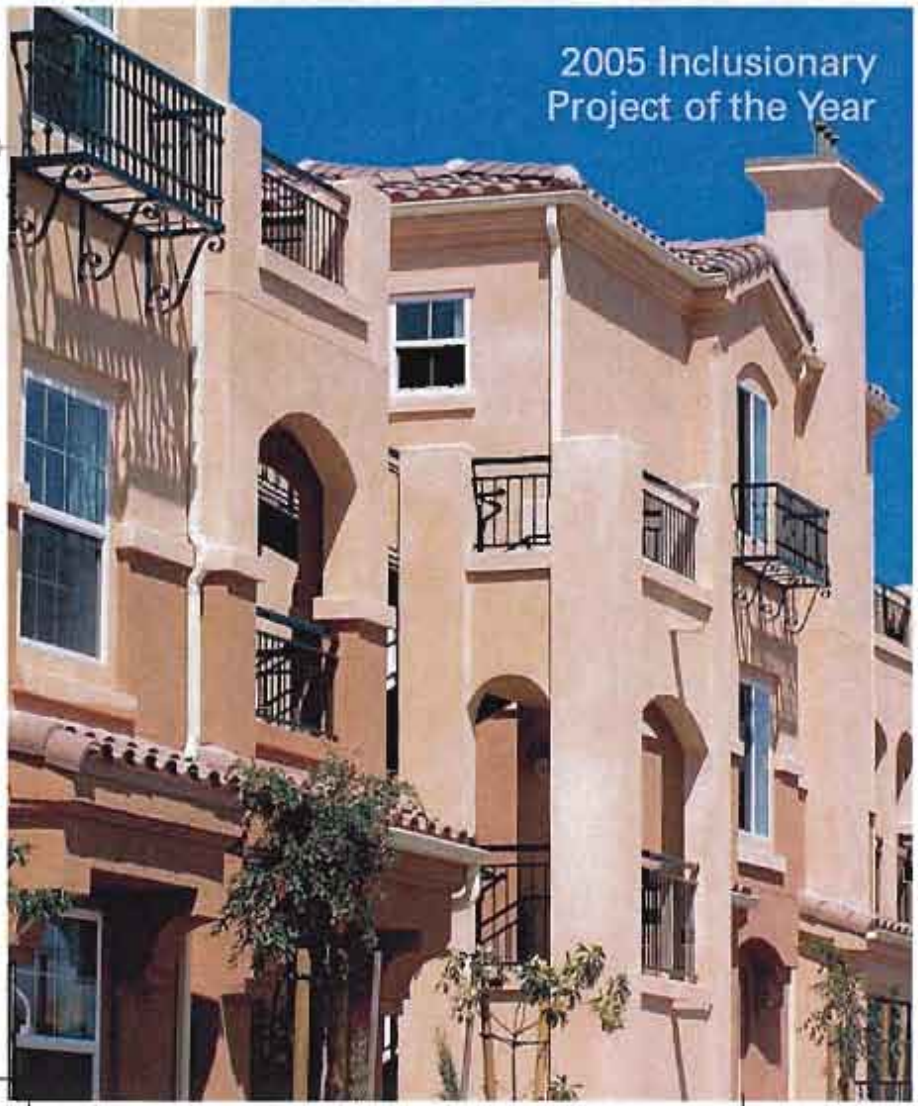
NCLR NATIONAL COUNCIL OF LA RAZA

Community HousingWorks

The mission of Community HousingWorks is "to provide housing and services in order to strengthen communities and increase the financial independence of families and people in need."

# La Costa Paloma

La Costa Paloma is a "contradiction on a hill": affordable rental housing that fits into the luxury homes of the Villages of La Costa without a ripple. Overlooking the fourth fairway of the La Costa Resort Masters golf course, La Costa Paloma's design recalls a village, with bridges, graceful archways, iron Juliet balconies, quiet courtyards and lush landscaping.




**Location**
11953 Dove Lane
Carlsbad, CA 92009

**Size & Type**
7 two and three-story buildings arranged around a central lawn, including 1, 2, 3 and 4 bedroom homes. 180 energy efficient apartments with open and covered parking.

**Architect**
Rodriguez+Simon Design Associates

**Contractor**
Allgire General Contractors

**Developers**
Community HousingWorks and Mercy Housing

**Financing**
City of Carlsbad; Citibank Community Development; Morrow Development/RECMC; National Equity Fund; Fannie Mae

**Amenities**
Community center and meeting room, covered balconies or patios, energy efficient appliances and windows, semi-private courtyards, 3 tot lots and exercise room

**Programs**
After School Learning Communities, VALOR Scholarships, Financial Fitness and HomeBuyer Education

**Completed**
March, 2005

Community HousingWorks

"La Costa Paloma is a great example of the good that results when public, private and non-profit organizations come together to address the state's most pressing problems."

– Andrew Ditton, National Director, Citibank Community Development

Community HousingWorks is a San Diego non-profit that helps people move up in the world by providing a full range of housing options combined with training and support. We have a successful 25-year history as a developer of affordable rental apartments in urban, suburban and rural communities across San Diego County. We have completed over 1,500 rental and cooperative apartments in nearly 30 complexes, and have some 300 apartments in progress. We build affordable housing complexes that are beautiful and award winning, creating thriving communities from the inside out. We are also a member of the elite NeighborWorks network and a proud affiliate of the National Council of La Raza.

## A resident's story

*Bonnie is a 68 year-old resident of La Costa Paloma. Thirty years ago she got divorced and, never having had a job before, she took what she could. After 18 years at the same job, she was laid off at 56 years-old. Unable to make her mortgage payments, she gave up her home and moved in with her daughter. La Costa Paloma allows her to be in a nice neighborhood with the space she needs to enjoy life again. "I used to have a nice life and I didn't know if I'd ever have a nice life again. Now I do."*

## Community Setting

Located within blocks of the City of Carlsbad's Dove Library, the development is within walking distance of shopping, services, and commuter buses. Children attend schools in the highly regarded Carlsbad Unified School District.

## Residents Served

La Costa Paloma serves residents with incomes at a little over half the countywide typical income. Most families make between $24,000 and $41,000 a year. Common resident jobs are receptionists, maintenance technicians, preschool teachers, insurance/bank representatives and office managers.

## Project Triumphs

- Inclusionary housing continues to succeed in Carlsbad, and La Costa Paloma adds 180 apartment homes to the total of approximately 1,600 affordable homes in Carlsbad.
- Energy efficiency was incorporated into the design and include double-paned Energy Star rated windows, Energy Star dishwashers, refrigerators, garbage disposals, and efficient gas-powered stoves, hot water heaters and hydronic space heating.
- Family recreation was incorporated into the design and all units are designed around a central lawn area. Tot lots, a community room and patio built-in barbeques promote community interaction and family play.
- La Costa Paloma was created to serve Carlsbad's mixed-income community, allowing more individuals that work in Carlsbad to live in Carlsbad.

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Community HousingWorks

Helping people and neighborhoods move up in the world by providing a full range of housing options, combined with training and support.

## Social Services and Community Building Experience

### Community HousingWorks Approach: Services Enriched Housing

Community HousingWorks takes a holistic approach to resident services, providing service-enriched housing and thereby enabling residents to *move up in the world and thrive through a full range of programs that contribute to the overall health of the individual, family and community.* We offer local, nationally-recognized, bilingual programs and have long-term working relationships with community based organizations to provide case management and other relevant services that empower residents to strengthen their circumstances financially, achieve educational success for their children, and pursue leadership roles in the greater community. Our programs help our residents to dream and achieve a better future.

CHW has been a leader in San Diego County to successfully integrate services into housing continuum that includes: senior and family, special need permanent supportive and transitional affordable housing complexes. Service-enriched housing is not limited to residents at risk or with special needs, nor does it make participation in services mandatory for residents. CHW has refined its service-enriched housing model over the past several years to include a Family Asset Building strategy to further emphasize our mission to help families move up in the world. Affordable housing developments that employ the service-enriched model typically have fewer evictions and turnovers, fewer neighbor conflicts and greater resident engagement in the broader community.

CHW's Community Building and Resident Service Coordinators help residents to enhance their and others' quality of life and achieve greater social and economic self-sufficiency. The Service Coordinator offers assistance to residents facing a crisis, delivers CHW's core programs and services, helps residents access and stay connected to their community resource network, and (when needed) link residents to case management services and programs to maintain health, benefits, transportation assistance and jobs.

CHW's service-enriched housing encourages and supports resident participation in community decision-making through resident leadership development and resident-centered activities. With support from the Service Coordinator, residents identify their own needs and concerns. Participation provides residents with a sense of ownership and commitment to the decisions that are made, increasing the number of residents who choose to access supportive services, and contributing a sense of empowerment to residents.

### Outcome Tracking – the Core of Meeting our Mission

Community HousingWorks is committed to making sure that our precious few affordable housing apartments actually help people move up in the world. Numerical metrics alone cannot measure the many meaningful changes we see in residents every day, but establishing and tracking key benchmarks is important in evaluating and constantly improving our success. This year, Community HousingWorks will implement the Efforts to Outcomes (ETO) program to track all resident and participant data in an online database. This powerful tool will increase our already strong outcome reporting.

Outcomes are reported on a regular basis to the President/CEO and the Board of Directors:

- Monthly statistics track the number of people served by various programs, from residents volunteering and attending community events, to youth in the Learning Communities and workshop attendees.
- Quarterly reports highlight measurable "move up in the world" outcomes – e.g., improvements in credit scores, income to residents from Earned Income Tax Credit and matched savings campaigns, etc.

**Resident Services Programs and Training**

Community HousingWorks provides service-enriched programs to the residents of its complexes. Our programs are tailored to each community and its unique challenges. Our award winning programs include:

The Learning Communities Program is the cornerstone of CHW's services-enriched housing and community development model because it addresses the needs of all age groups, including: adult literacy, and computer training and assistance. For youth, our Learning Communities provide after school homework assistance and computer and internet access at 15 family housing complexes, supporting academic success and providing a safe haven for positive activity. This academic support is coupled with innovative youth leadership programs that engage youth volunteers in civic engagement projects. Community HousingWorks has been invited to participate in the national NeighborWorks America Learning Center Consortium, a demonstration program designed to collect and disseminate best-practices among organizations with housing-based learning centers.

Approximately 1,200 individual youth participate in our Learning Communities Program each year. Our regular participants achieved an overall grade point average of 2.90, with 93% of attendees achieving a C average or higher. Our Junior Leader training program served 117 Junior Leaders last year, including 75 who participated in an intensive two-day Leadership Training Summit. Participants in the Training Summit applied the skills they learned to complete five community service projects (one per geographic cluster region).

Junior Leaders are eligible to receive one of our VALOR scholarship awards to encourage and support participation in higher education. Eight individuals won scholarships in 2009, and the program is expanding for 2010.

Financial Fitness Education is designed to give residents the tools needed to help them move up in the world. Offered in both English and Spanish, Financial Fitness training helps residents to create financial goals, clean-up their credit, and learn to budget, save, and open and manage checking and/or savings accounts. With a five year track-record of success, CHW continues to participate in a national pilot program of the prestigious NeighborWorks network to track the positive benefits of providing Financial Fitness Education in affordable housing.

Family Asset Building (FAB) uses Financial Fitness Education as the core of its program, designed to address the various concerns of individual residents. Specific program services and activities available to residents include:

- Holiday and Tax Preparation Workshops: Financial planning for the holidays and preparation for tax season;
- Adult Financial Fitness Education Workshop: Six hour workshop where residents learn their credit score and create strategies for improvement, including a household-specific budget plan. A six month post-evaluation is conducted to track success.

- Matched Savings/Individual Development Account (IDA) Program: CHW partners with local financial institutions and individuals to establish matched savings accounts for resident's individual goals, including education expenses, small business start-up funds, homeownership, and other eligible life-enhancing activities. This year, 15 individuals have saved a total of $28,300 towards their goals under this program.
- FAB Club: Quarterly meetings with speakers and support that help participants meet financial goals, with discounts and matched savings as available.
- META - Micro Enterprise Training Academy: Six three-hour workshops, designed to educate and support individuals who are interested in starting or improving a small business. CHW works in cooperation with local colleges to provide one-on-one mentoring and support.

The results are impressive. This year, a total of 131 participants in the Financial Fitness program have significantly increased their credit scores (by an average of 97 points), and 140 participants have reduced their debt over the prior twelve months by more than 30% (average of 36% debt reduction).

San Diego Broadband Initiative

In conjunction with our service partner the San Diego Futures Foundation, Community HousingWorks distributed 400 internet-ready computers to our residents in 2009-10, and plans to have an additional 450 computers available in the coming year. To receive a free computer, residents must commit to completing a minimum of six hours of on-site computer training, and participate in our initial Financial Fitness training course.

The Neighborhood Civic Leadership Program develops the strengths and assets of residents and community activists representing a variety of diverse organizations. Participants are provided with a core set of tools to improve their organizational leadership skills and achieve impressive goals. The program consists of the following eight bilingual training modules:

- Building Community: Getting Started
- Working Together: Defining the Community Where You Live
- Discovering Your Resources: Asset Mapping and Networking
- Shared Vision: Bringing Neighbors Together
- Managing Conflict: Your Differences Become Your Strengths
- Groups Working Together: Building a Diverse Team
- One workshop developed by/for each organization in attendance
- One follow-up training to evaluate and celebrate what is learned

The Community Development Institute trains residents and neighborhood leaders in advocacy, organizational decision-making, and community mobilization. Components include a Leadership Academy, the Micro Enterprise Training Academy (META), and Neighborhood Civic Leadership Program, with a focus on initiating change in their low-income communities.

Employment Assistance/Workforce Development activities are provided by CHW's Community Building Services Coordinators and supported by NeighborWorks VISTA AmeriCorps participants. The coordinators actively help residents access work readiness and vocational training opportunities. At each of our Learning Centers CHW provides a resource area with employment related programs, services and referral information to our One-Stop Workforce Development Center partners. The Community Building Coordinator will assist individual tenants to identify, explore, establish, and meet educational goals through CHW's on-going partnership with local educational institutes. Workforce Development objectives are

supplemented with our regular Workforce Newsletter and workforce topics in our electronic social networking website.

Urban Community Gardens and "Green" Workshops are an expanding focus for Community HousingWorks. Several developments, including SOLARA and Turnagain, have community gardens. In 2010, three existing complexes will add organic urban community gardens for resident use. The gardens are supplemented by an education program that is intended to promote self-sufficiency, highlight the importance of sustainable food supplies, and support environmentally-friendly efforts throughout the community. In addition, our pioneering "Green" curriculum will be deployed at three additional complexes in our ongoing effort to support our organization's commitment to promote eco-friendly actions.

Community Housing Works Home Ownership Center is HUD-certified and provides qualified residents with down payment loans, rehab loans, and homebuyer education and counseling. This first-time home buyer program helps build families' financial independence and strengthen neighborhoods.

## Resident Services for Seniors

Changing Lifestyles of Seniors in Boomer Generation

As the Boomer generation continues to age and live in senior housing, the lifestyles and needs of "young" seniors (those under 75 years old) will be different than past. Services must recognize this and be tailored to many seniors who are still very active, have different interests and needs than older seniors with more health challenges.

Challenges of Engaging Seniors

Even in a vibrant community, many seniors do not access existing supportive services in their community and are often isolated with few social supports. Because most of these individuals have very little disposable income and face barriers due to their age or disability, they often do not or cannot participate in activities or utilize social support systems. A Residential Services Coordinator would be able to develop and bring services to the complex. Seniors and disabled individuals generally do not have monetary reserves in the event of a financial or family crisis. These families are very vulnerable to destabilization in the event a crisis does occur. All of these factors, if not addressed, can contribute to the destabilization of the individual and could put them at risk of loosing their housing.

Community HousingWorks Resident Services Coordinator(s) would provide the consistent link for residents who may need outside support to help resolve their problems or needs. The Residential Services Coordinator will be able to develop and sustain links to outside service providers and recreational outlets. CHW has demonstrated consistent success in engaging residents in activities and events that increase the quality of their life and also enhances the development of community.

## Resident Services for Special Needs

This group of special needs residents historically underutilizes existing supportive services in their community and is often isolated with few social supports. With little disposable income and barriers due to their age and/or disability, they often do not easily leave the complex to participate in activities or utilize social support systems. A lack of monetary reserves means that these households are also very vulnerable to destabilization in the event of a financial or family crisis.

Needs shared by the disabled populations may include: nutrition and meal support; access to medical and mental health services and prescription drugs; job retraining or education to assist

with employment; and outreach to family, social and faith community to prevent isolation. These needs also change over time in the ordinary course of life as residents age in place. These primary service needs can be addressed by assuring continued service provision; coordination and evaluation to assure appropriate levels of care as care needs change; coordination of services being provided by outside services in the event a resident health destabilizes; and activities to prevent isolation.

Experience in Special Needs

Community HousingWorks has a demonstrated track record of providing stable housing and quality supportive services for special needs populations. Community HousingWorks is the owner of six special needs housing projects and employs special Resident Services Coordinators (RSC) whose job it is to coordinate all aspects of the housing program. A RSC works directly with the residents as well as with CHW management, case management agencies, other community based service provider organizations and the onsite property manager to support each resident's ability to maintain his/her housing. Community HousingWorks accomplishes our goals through the combined efforts of a Resident Services Coordinator (RSC) and the full time on-site property manager who work together to insure that residents have access to supportive services and are encouraged and given opportunities to work to build a strong community. The RSC and property manager interact regularly with residents regarding their needs and challenges.

- The RSC offers appropriate supported referrals to residents and maintains a comprehensive list of resources available to help residents access emergency and medical services, counseling, recreational activities, and other appropriate services.
- The RSC fosters and supports the development of a resident committee. The committee will represent the interests of involved residents and will promote the general good of all residents.
- The RSC works with residents who experience a personal, economic, or health crisis and will provide support, referrals, and assistance to access needed services to resolve the crisis. They link residents to case management services.

Special Needs Services Funding Success

CHW has received HUD McKinney (SHP) and Housing Opportunities for Persons with Aids (HOPWA) funding for development and rehabilitation of housing and associated service programs. Special Needs Housing grants received by Community HousingWorks are as follows:

| Grants | | | | |
|---|---|---|---|---|
| Tremont Apartments | PSH | HIV/AID | HUD-SHP | 1994 |
| HOGAR II | TH | Homeless | HUD-SHP | 1995 |
| Cedar Road & CENTRO | TH | Families | HUD-SHP | 1995-2010 |
| Nettleton Road | TH | Families | HUD-SHP | 1996 |
| Marisol Apartments | PSH | HIV/AIDS | HUD-SHP | 1997 |
| HOPWA Grants | | | | |
| CENTRO | TH | Families | HUD-SHP | 1998-2010 |
| Las Casitas | PSH | Families | HUD-SHP | 2005-2010 |
| Pine View | PSH | Individuals | HUD-SHP | 2005-2010 |
| Alabama Manor | PSH | Individuals | MHP | 2008 |

## Community Partnerships for Services

Community HousingWorks' 25+ year history in San Diego County has enabled us to build strong partnerships with community based non-profit and governmental organizations that provide social services. CHW partners with social service organizations that provide comprehensive human services. Selected social service organizations provide CHW's residents with client centered outreach and assessment, case management, emergency assistance, land/tenant mediation, legal assistance, mental health counseling, dispute resolution, life skills classes, parenting classes and coordination of day care services. We have developed partnerships with providers of case management, health and nutritional services, independent living supportive services, mental health services and other resources as needed by our residents. These other programs range from recreational, social, life skills training, to health education and more. CHW's community partners include:

- North County Health Services
- ElderHelp
- County of San Diego, Aging and Independence Services
- Meals on Wheels
- Senior Community Centers
- National Council of La Raza
- Access San Diego Center
- San Diego Center for Blind and Vision Impaired
- Deaf Community Services
- Small Business Development and International Trade Center (National City)
- The LGBT Center
- San Diego Housing Commission
- St. Vincent de Paul
- Catholic Charities Clinical Services and Case Management
- Episcopal Community Services
- National Latino Research Center
- Interfaith Community Services
- United Way
- San Diego Futures Foundation

This partnership model is best illustrated by our **Marisol (Oceanside) Permanent Supportive Housing** program for 25 individuals who are disabled due to HIV/AIDS (ten of them homeless), in operation since 1998.

- The program's budget supports the Resident Services Coordinator and other direct program costs including mileage, supplies, resident activities, etc. The program also supports a budget for resident services and activities. The program is supplement by large in-kind contributions from several county-based case management organizations including County AIDS Case Management and the HIV/AIDS case management program of North County Health Services. The case managers work with their respective clients to assure that they are linked to other vital services.

- The on-site Resident Services Coordinator for this 25 unit program provides the critical housing based link to the case management organizations to assure residents stay connected to their vitally needed service providers, provides information to the service providers to assure continuance of care and to alert providers when significant changes in a person's health or situation occurs and when due to behavior problems, a residents tenancy may be at risk. The RSC works to provide social and recreational programs and activities to overcome

isolation and boredom and also works with the onsite property manager to facilitate intake and assessment and to support tenants whose behavior may have jeopardized their housing. In addition, we work with Vista Community Clinic to provide health education and direct health related services and with Mama's Kitchen that provides meal services to the most physically at risk of these clients.

A second example is CHW's **program for disabled veterans at Pine View Apartments**. In 2004, Community HousingWorks included a permanent supportive housing 10 unit program for homeless veterans who are medically disabled, within a larger rental complex located near Camp Pendleton. An onsite Resident Services Coordinator splits staff time between supporting those residents and supporting non-special needs resident programs. Resident disabilities include orthopedic/physical, mental and substance abuse disabilities. In-kind case management services from Vietnam Veterans of San Diego and Interfaith Community Services complete the core services of that program.

## Experience and Recognition

Over the past fifteen years, Community HousingWorks has grown a nationally recognized support program for affordable housing residents and their neighborhoods. The Community Building Department now employs 24 full-time and part-time staff, developing and offering programs for 18 rental housing communities and three homeless/special needs housing communities.

Patti Hamic-Christensen (Department Vice President), Heather Laird (Learning Communities Director), and Carmen Amigón (Community Building Director), are the architects of CHW's resident programs. This innovative team developed and leads the Learning Communities Program, Neighborhood Civic Leadership Program, and Family Asset Building Programs, and has been nationally recognized for excellence. In 2005, in recognition of our innovative resident leadership and development activities, we were selected as one of eight organizations to be a charter member of the NeighborWorks America Learning Center Consortium and were selected in 2008 for the Community Building and Organizing Best Practices Initiative. In 2005, the Latino/Latino Unity Coalition Award further honored CHW's years of community work by acceptance as an affiliate of the National Council of La Raza, with the unusual unanimous support of the major Latino community groups in San Diego County.

# a) DEVELOPMENT PROGRAM AND PHYSICAL PLAN

# DEVELOPMENT PROGRAM AND PHYSICAL PLAN

The Mission Avenue Parcel (MAP) Development Team has done extensive analysis of the Mission Avenue Affordable Housing/Mixed Use Development Vision and Strategic Plan, and commends the City for its creation of this thoughtful concept of a vibrant neighborhood. We believe our Development Team is distinctly qualified to bring the City's vision to reality.

## KEY DESIGN ISSUES AND CONSTRAINTS

The Development Team has put together a program that we believe will make the City's development goals a reality. Our Development Team members, specifically National CORE, Hunsaker, Lightfoot Planning Group, RRM Design Group and NewMark Merrill, are very well versed and experienced with the subject site. National CORE has worked closely in the past with Hunsaker and Lightfoot on design issues and constraints on the subject Mission Avenue site, as well as worked with Hunsaker and Lightfoot on the site across the street owned by National CORE (La Mision Village). Both the La Mision Village site and the subject Mission Avenue site have similar challenges that the Development Team has encountered and successfully addressed in the past. In addition, RRM Design is very familiar with the subject site, having conducted the Vision and Strategic Plan for the City. NewMark Merrill is very familiar with the retail opportunities and challenges in the immediate and regional area.

### Physical Aspects

Hunsaker and Lightfoot have performed due diligence and constraints analysis for the previous owner and several builders looking to acquire the subject site in the past. The MAP Development Team is well aware of the site constraints regarding soils, sewer, drainage and import and the relationship to the neighboring community. Hunsaker was an active participant in development of the current Regional Water Quality control Board Permit and active in the Hydromodification Task Force.

The MAP Development Team is experienced and confident we can incorporate the permit requirements into the site design without altering the integrity of the project vision. The required solutions for the site are related to the soils and the off-site elevation controls for sewer and storm water. The site is located in the flood plain based on the current mapping. The FEMA maps are not updated for this site to match the improvements that have been built, but we understand that the City has been working with FEMA for the past several years, and we are confident that during the entitlement period the City will reach agreement with FEMA on a LOMR, removing this parcel from the flood maps.

The primary solution approach (as discussed below) requires that the site's backbone infrastructure (on and off-site) be developed at one time and if possible as an early-start to the first phase of work because the potential site development will take 9-12 months. The range of time is due to the undefined nature of the actual field conditions encountered to stabilize the soil and the potential for rain delays that may occur over the protracted period of the grading work. This will require a loan of some of the low-mod housing funding towards the infrastructure prior to the award / allocation of 9% credits or 4% credits/bonds for Phase 1 family/retail or the full scope family/retail.

### Retail Market Constraints

Another constraint is related to the marketing aspect/tenant demand of the retail complex. NewMark Merrill Companies is a private, full-service shopping center development and

investment company specializing in strip, neighborhood, community and promotional center properties. In Oceanside, the company owns and manages the Mission Marketplace shopping center at the corner of Highway 76 and College Avenue in Oceanside.

The subject Mission Avenue site has challenges such as circulation, trade area and intensity, but we believe a good solution is at hand.

- Although economic conditions may improve between now and when this property is developed, the lack of a major retail anchor and lower traffic count likely mean the retail here will be serving only the immediate needs of the local community.

- The space would be marketed to a variety of retail, restaurants (not fast-food), service and office uses (the target "office" uses would be those commonly found in first-class retail centers, and could include medical office uses). Our plan would be to selectively target key uses at the inception of the planning phase, and begin in earnest to market the space approximately 12-18 months prior to completion of the retail component. The goal would be to have this space pre-leased prior to certificate of occupancy.

- The space would be positioned in close proximity to the main entry of the center in order to maximize the convenient access to the retail space per the Vision and Strategic Plan.

- The retail space would be positioned along the frontage of the property to maximize visibility and identity to this space per the Vision and Strategic Plan.

- We would designate parking immediately adjacent to the retail space as retail parking only, the details to be worked out with staff, i.e., we could potentially designate the parking as "30 minute parking only" to keep the parking spaces circulating and not be tied up by residential parking.

- We would create enhanced common area patios and pedestrian areas immediately adjacent to the retail area to improve identity and encourage pedestrian activity. The plaza area will serve as a gathering spot for the community.

- Because of the leasing uncertainty, we would design at least some of the space to be used on an interim basis for local community gatherings or meetings until the spaces become leased on a long-term basis to the retail, restaurant, service and office uses.

- North County Health Services (NCHS) is working with National CORE and Community HousingWorks to share a portion of the senior/special needs community building for an Adult Day Health Care licensed facility. If NCHS needs additional space in the retail component then NCHS will receive a below market NNN lease.

- National CORE has successfully built three (3) mixed-use developments including Talmadge Senior Village in the City of San Diego (91 units with 6,000 sq. ft. of retail); Paseo Del Oro in the City of San Marcos (120 units and 23,000 sq. ft. of retail) and La Mision Village in the City of Oceanside (80 units and 4,682 sq. ft. of retail). National CORE has already processed and entitled a fourth mixed-use project called Westlake Village in the City of San Marcos (106 units with 6,000 sq. ft. of retail). The subject Mission Avenue site would be National CORE's *fifth* mixed-use project.

- In order to make the retail component economically viable and reduce financial risk, National CORE will build apartment units on the second and third floors of the retail space. This will create a true mixed-use community and will help to foster the success of the retail tenants. Moreover, by placing units above the retail, the retail will be paid for out of the project's own development costs and be debt-free. Therefore, after operating expenses are paid, National CORE will gladly split any cash flow 60/40 with the City of Oceanside (60% to the City). This cash flow may go into the City's general fund. National CORE has successfully integrated units on top of the retail on all of its mixed-use projects and the current San Marcos Westlake Village project.

**Creating a Sense of Place**

Creating a sense of place is often associated with its physical character and the meaning or sense of attachment that people feel about it. More often than not, it is the combination of the two that creates an environment that people enjoy and relate to more completely. Our design team's mission statement is "Creating Environments that People Enjoy" and our Development Team has implemented several projects in San Diego County and elsewhere that have enabled families and individuals to have a sense of belonging and place within the communities that our projects are located. It has been demonstrated time and time again that the sense of pride in a community begins to create a tight knit community which interacts with one another and cares for its members.

This project in particular will be designed to have internal and external interfaces over the 14+ acre area. These interfaces are on both a physical and social level. The physical design of our project looks at the context of the existing neighborhood and is conscious of its connection/integration with the larger community, including Mission San Luis Rey. Quality of design inspiration is taken from mission architecture while providing a unique project identity, distinct from its neighbors, using architecture and design while being compatible in scale with the adjacent single family residences. Care with edge conditions and scale of buildings will be employed in order to be a good neighbor to nearby residents and uses.

The design vision will be one overarching theme for the architecture with some variation for project components and buildings that will be used to develop a cohesive physical character. The project will accommodate a range of age, family size, and composition of individuals which reflect the community at-large. Additionally, we aim to create a sense of place, comfort, home, safety, and feeling of welcome by having a well-maintained project and employing universal design to allow people to freely access all portions of site.

Attention to common spaces and the community center provide welcoming opportunities to engage with their neighbors. Inviting open spaces encourage folks to linger and meet neighbors. Commercial support uses are intended to allow residents to potentially meet some needs on the site as well as nearby neighbors.

Our goal is to achieve this "sense of place," creating an environment that evokes a sense of pride, comfort and connectivity.

## INFRASTRUCTURE/COMMON AREAS/PARKING/AMENITIES

The backbone infrastructure for this site is a complex, demanding, and expensive undertaking. The goal is to achieve an efficient design and deliver that design in the most cost-effective manner possible. The design will require careful further studies to shape the underlying soil constraints.

Fortunately, the 14.5 acre subject site will contain approximately 288 units and up to 10,000 square feet of retail. This is far less dense than La Mision Village and can therefore be built with surface parking. The 2002 Western Soil & Foundation report for the project site suggests a less demanding solution than the stone columns that were employed as soils mitigation at La Mision. Given the close proximity of the subject site and La Mision Village, the Development Team believes the two sites have very similar conditions, and will require further study to validate an appropriate end design outcome.

Given the overall size of the site, the most cost-effective approach to construction will be to develop the entire infrastructure backbone (on and off-site), all at one time. The reasons for this approach are many:

- The site requires a massive grading effort, which includes a substantial soil stabilization effort. Soil stabilization is not a precise science and can vary with season and groundwater levels. Staging this in phases might expose the project to varying design solutions and increased costs.

- Constructing this in phases would leave the final outcome at risk to differing site conditions that could result in unpredictable cost overruns.

- The northeastern end of the site may require a seven foot increase in elevation to accommodate the 1,540 foot of sewer run to gain required fall (drainage). This would require a uniform fall for the longitudinal length of the site.

- The new Storm Water Standards will require a large underground storage capacity to be developed on-site. This may require 500 to 800 lineal feet of a multiple pipe array to achieve design demand.

- The requirement for undergrounding of power poles runs the length of the site and needs to be constructed at one time.

- The site has predetermined use constraints that suggest the Phase 1 development will occur at both ends of the site, further requiring the full site backbone to be developed at the same time.

- The current construction cost model is another important consideration. Current costs are lower than "normal" market conditions, but the transition to normalcy is in the near future. Given this reality, splitting the site into two infrastructure phases would result in increased costs of some magnitude, even a 10% overall shift on an $8,000,000 project is significant. Time is of the essence, and it will result in cost effectiveness.

The retail, common areas, parking and amenities would also be developed in the first phase. This would include a concept that would provide a completed look to the project with respect to public improvements, infrastructure (wet & dry utilities), and landscaping along the entire frontage, perimeter site walls, first paving lift interior roads and parking, backbone site lighting, essentially only the building pads will be incomplete (longer term project sites will be hydro-seeded). This will have a strong visual impact on the site and the surrounding community. It will support the broad community vision of an enhanced community asset and show a serious commitment to the Mission Ave Vision and Strategic Plan in a very rapid timeline.

With the award of 9% tax credits (or 4% credits and bonds) and the City's and National CORE's Owner Participation Agreement or Disposition Development Agreement approved and executed, National CORE will be financially responsible for the on- and off-site infrastructure, retail, project site amenities, common areas, parking and the family units (approximately 150 units). Our partner, CHWorks, will be responsible for the senior/special needs phased portion (approximately 138 units) and their respective parking, common areas and amenities. National CORE will deliver to Community HousingWorks a blue top graded pad with all utilities stubbed to the site. Community HousingWorks will be responsible for its own senior/special needs development on the delivered pad.

**PROJECT PHASING**

We propose developing the site in three distinct phases. Phase 1 would include the backbone infrastructure for the entire site, 80 units of affordable housing for families (Components A and D from the Vision and Strategic Plan, with slight variation to include units above the retail), the community center/leasing office, and the commercial/retail space. Upon execution of the OPA or DDA with the City, National CORE would begin entitlement of the site. Phase 2 would include the Senior/Special Needs complex (Component E from the Vision and Strategic Plan). The third and final Phase would include 70 additional units of family housing (Components B and C from the Vision and Strategic Plan, with slight variations to reduce the massing of Component B adjacent to the neighboring community). The following is an estimated schedule:

A) City Approval of Development Agreement Process Concludes: January 2011
B) Project design Concludes: January, 2011
C) Application prep/Process Concludes: May, 2011
D) Environmental Review Concludes: November, 2011
E) Public land Use Entitlement Hearings Conclude: February, 2012
*F)* Phase 1 Tax Credit Application Deadline: March 2012 *(this assumes all EIR/CEQA/Entitlements are complete and the appeal period has elapsed)*
G) May 2012 – receive CTCAC notification of award *(The next important timeline is the plan check of construction documents, once funding is awarded there is a 150 day cycle to get under construction that also requires review of approved plans by the investor thus effectively shortening the timeline to have approved plans by 60 days. During this 150 day period both construction bidding and contract awarding need to also occur. The goal is to have the plan check process complete at the time of award of funding. )*
H) Construction Documents completed: July 2012
I) Plan check Completed: September 2012
J) Financing in Place: November 2012
K) Begin Phase 1 Construction November 2012 (assuming Phase 1 received CTCAC allocation of credits)
L) Complete Phase 1 Construction April 2014
M) Tax Credit Application Deadline for Phase 2 July 2012. Timing for Phase 2 assumes Phase 1 received CTCAC allocation of 9% credits in the 1st round. Otherwise, Phase 1 resubmits in July 2012. If a 4% tax credit option is selected for Phase 2, Phase 2 could run concurrently with Phase 1, or slightly after.
N) Begin Phase 2 Construction February 2014 (assuming Phase 2 received CTCAC allocation of credits)
O) Complete Phase 2 Construction April 2015

P) Tax Credit Application Deadline for Phase 3 March 2013. Timing for Phase 3 assumes Phase 2 received federal allocation of 9% credits from CTCAC in July 2012 round or is utilizing 4% tax credit alternative.
Q) Begin Phase 3 Construction November 2014 (assuming Phase 3 received CTCAC allocation of credits)
R) Complete Phase 3 Construction January 2016

See attached *Entitlements Schedule* provided by the Lightfoot Planning Group for more detail on the processing of entitlements. This is an aggressive schedule for site entitlement processing in order to meet the City's desire for the first tax credit application to be submitted in March 2012. The Development Team believes that this schedule is achievable in partnership with the City staff on coordinating key dates.

## TARGET DEVELOPMENT PROGRAM FOR EACH COMPONENT

### Phase 1: Family 80 Units/Retail

In addition to the infrastructure construction of the entire site, as mentioned in prior sections, Phase 1 would develop the central section of the Mission Avenue site. As discussed, this would create a concept which includes housing, retail and amenities and give the site a completed look while subsequent phases await commencement. The buildings in Phase 1 include 66 walk-up, townhome style units (Components A and D from the Vision and Strategic Plan), 10,000 square feet of retail with 14 units above, and a 3,500 square foot Community Center to house the social services programs for the residents.

The target population for this phase is families in the low- and very-low-income category. As noted in the City's 2005-2010 Housing Element, one of the largest populations in the City of Oceanside are those under the age of 18, and therefore this is consistent with the City's desire to construct 150 affordable units for families.

The Financing Plan section gives further details of the proposed unit mix, affordability levels and square footage of this component. Below is a brief summary:

| Unit Type | # Units | Square Footage | Affordability | Rents |
|---|---|---|---|---|
| 1 Bedroom/1 Bathroom | 14 | 850 | 30% - 60% AMI | $400 - $841 |
| 2 Bedroom/1 Bathroom | 39 | 950 | 30% - 60% AMI | $454 - $964 |
| 3 Bedroom/2 Bathroom | 27 | 1,100 | 30% - 60% AMI | $488 - $1,055 |
| Circulation (20%) | | 15,730 | | |
| Commercial/Retail | | 10,000 | | |
| Community Center | | 3,500 | | |
| **Total** | **80** | **107,880** | | |

### Phase 2: Mission Seniors with Special Needs

See attached *Development Program and Physical Plan for Mission Seniors w Special Needs*

**Phase 3: Family 70 Units**

Phase 3 is comprised of the development of 70 family housing units on the western end of the 14.5 acre site (Components B and C from the Vision and Strategic Plan). This component includes walk-up, townhome style units and apartment flats. The massing of the apartment building along the rear of the property (Component B from the Vision and Strategic Plan) would be reduced to make a more pleasing transition from the single-family homes adjacent to the site. This has been accomplished by moving some of the units into Phase 1 over the retail buildings. Again, the target population for this Phase is families in the low and very low income category.

The Financing Plan section gives further details of the proposed unit mix, affordability levels and square footage of this component. Below is a brief summary:

| Unit Type | # Units | Square Footage | Affordability | Rents |
|---|---|---|---|---|
| 2 Bedroom/1 Bathroom | 49 | 950 | 30% - 60% AMI | $454 - $964 |
| 3 Bedroom/2 Bathroom | 21 | 1,100 | 30% - 60% AMI | $488 - $1,055 |
| Circulation (20%) | | 13,930 | | |
| **Total** | **70** | **83,580** | | |

## GREEN BUILDING AND ENERGY EFFICIENCY

The City's Vision Plan states that the project should be certified as a USGBC LEED Silver project and to apply Universal Design (UD) standards to allow residents to remain in place as they age and circumstances change. The City would like the incorporation of sustainability measures and conservation of resources. The MAP Development Team has been successful in completing Universally Designed projects, LEED certified buildings at a variety of USGBC levels and of course incorporating green/sustainability measures and conservation of resources.

These processes really begin at the design phase; our team of designers is well versed with the UD, sustainability/conservation/green and LEED process and has several LEED AP personnel in house. It is our intent to identify a number of sustainable practices early on and see them implemented and eventually commissioned at the post construction phase in order to achieve or exceed the LEED Silver, which will in turn exceed the City's Green Building and Energy Efficiency requirements. We realize that there is an initial investment and commitment by our team in order to see these sustainable practices from conception to implementation, as stewards to the land and advocates of the community we are committed to this process and have the proven track record to bring it to fruition.

The process of combining these components begins with a comprehensive passive solar analysis study. Passive solar design coupled with building envelope design can result in a head start for the overall energy efficiency. Some of the components that work to produce a passive solar approach are: orientation of building with respect to the suns path of travel, placement and size of windows, amount of roof eave overhang, location of deciduous trees, shelter from wind chill, Passive solar design can be thought of as the foundation for all other aspects of the energy savings pyramid.

Specifically, our design team will include several sustainable concepts for site design. The building design will include such items as passive heating/cooling and coupled with energy

efficient mechanical units; solar options will be explored to determined the feasibility and reality of introducing into the project; materials that are high in recycled content and that are manufactured within a relatively local sphere will be specified. Since our team has successfully completed several LEED projects, we are familiar with the documentation and post construction commissioning process and will be able to hit the ground running.

# DEVELOPMENT PROGRAM AND PHYSICAL PLAN: MISSION SENIORS w SPECIAL NEEDS

The Mission Avenue Affordable Housing/Mixed Use Development Vision and Strategic Plan, developed with strong neighborhood and community input by the City, provides an excellent concept for a vibrant neighborhood of affordable housing. The 14.47 acre master plan site is well situated along a major arterial with excellent bus service, and across the street from an existing affordable housing development that includes both a Health Clinic and Child Care center. The location will allow synergy between the new and existing developments, with opportunity for both family and senior residents of Mission Avenue Affordable Housing (MAAH) to access the existing Health Clinic at La Mision, and with opportunity for family residents of Mission Avenue Affordable Housing to benefit from the Child Care Center across Mission Avenue. The proposed retail/commercial in MAAH will provide amenity to both affordable housing developments.

## City's 2005-2010 Housing Element Recognizes Importance of Seniors/Special Needs

Consistent with the City's 2005-2010 Housing Element that recognizes the importance of housing for seniors and other special needs, the City is proposing approximately 138 units of senior and special needs at Mission Avenue. As noted in the Housing Element, Oceanside has a high percentage of persons over 65 year of age. The 2000 Census indicated that the incomes for seniors in Oceanside are slightly higher than in comparable areas of San Diego's North County, which has importance in our financing and income restriction options. If the higher average income is reflected in a market study, we can ask lenders to underwrite a portion of the units to the 60% AMI allowed by the tax credit program (many lenders are currently disinclined to allow rents above 50% AMI rents in any but the highest rental markets).

The City's Housing Element stresses the importance of housing adapted to special needs, recognizing that several factors limit supply of housing for persons with disabilities, including affordability, design, location and discrimination. Consistent with that purpose, the MAAH requires not only sustainable building methods (i.e., LEED Silver or above), but also the need for Universal Design to allow residents of any age or disability to be comfortable in their home.

## Community HousingWorks: Developer/Owner of Seniors/Special Needs

National CORE is the master developer for the entire parcel's site work and infrastructure and will deliver Community HousingWorks a site that is in rough graded "blue top" condition with utilities stubbed to the parcel. Therefore, in this narrative, Community HousingWorks is not discussing the geotechnical or hydraulic constraints of the existing site which National CORE will discuss in detail. Community HousingWorks will design, develop, own and manage the seniors/special needs portion of the master plan site, receiving a separate ground lease from the City for the seniors parcel, estimated by RRM Architects at 2.77 acres. While National CORE will be lead on entitling the entire site, Community HousingWorks (CHW) will participate and collaborate with National CORE in entitlements, overall site design for amenities including lighting, seating, common and park areas to ensure that the master plan provides easy pedestrian access among the family, seniors, retail and recreational components in order to integrate the seniors/special needs residents with the rest of the community and to create a village environment.

## Special Needs Proposal

The RFQ and Vision Plan call for targeting 138 units to an unspecified combination of senior and persons with special needs. Community HousingWorks proposes to set aside 28 (20%) of the 138 units at Mission Seniors for homeless seniors with special needs, and targeting half of these to homeless veterans. Community HousingWorks is uniquely qualified to build and manage housing that includes a special needs component, including housing for seniors and seniors with special needs. (Please refer to the Qualifications: Resident Services description for more details information on our successful history developing and managing housing for persons with special needs.)

### Special Needs Target Populations: Seniors, Homeless, Veterans, Disabilities

Community HousingWorks proposes to work with the City of Oceanside and the community to finalize the target populations for the special needs housing. Our initial proposal is to target the 28 units to seniors, who are homeless and disabled, targeting half (14 units) to homeless veterans. The majority of these seniors will have incomes below 35% AMI (extremely low and very low income).

- Homelessness: The special needs program will target homeless seniors. One of the largest populations of new homelessness or at risk of homelessness in San Diego County is that of seniors. There are very limited housing resources to address homelessness in North County. Individuals on fixed incomes are being pushed out of rental markets that have risen over 15% for the last five years. Homeless or near homeless individuals are from every racial and ethnic group with their common denominator of having limited financial means.

- Veterans: We propose to target half of the special needs set aside (14 units) to homeless veterans. HUD and the Veterans Administration (VA) have released a new program, VASH that combines permanent supportive housing with case management from the VA. According to the National Coalition for the Homeless (NCH, 2006), approximately 40% of homeless men are veterans, although veterans comprise only 34% of the general adult male population; San Diego's Regional Task Force on the Homeless experience is that veterans compose an even larger portion of San Diego County's homeless population.

### Similarity and Differences with Alabama Manor

The program for special needs for Mission Seniors is modeled on our successful Alabama Manor apartment complex in the City of San Diego's North Park neighborhood. Alabama Manor set aside 23 (35%) of the 67 senior housing units for persons with disabilities. Alabama Manor targeted seniors with physical, developmental or HIV disabilities and survivors of domestic violence that qualify for program services and outreach. Alabama Manor received an award of funds from California HCD's Multifamily Housing Program. (See more detailed description of Alabama Manor in the CHW Qualifications section.)

While the program targeting and resident mix for Mission Seniors is based on our experience with Alabama Manor, we propose a lower set aside, 20%, for Mission Seniors rather than the 35% at Alabama Manor. Alabama Manor is located in a dense urban neighborhood and is seniors only. The proposal to set aside 20% for special needs at Mission Seniors better adapts to the combination of housing at the Mission Avenue Affordable Housing campus which includes families and seniors with retail/commercial uses. The mix proposed by Community HousingWorks is well suited for this sized community and will fit in well with the surrounding neighborhood. In addition, many of the special needs advocates and our service provider prefer integrating smaller numbers of persons with special needs into general population housing to provide a more typical community experience.

**Definitions of Homelessness Used**
The definition of homelessness will follow the guidelines included in the AHP Implementation Plan of the Federal Home Loan Bank of San Francisco:

> Homeless household means a household made up of one or more individuals, other than individuals imprisoned or otherwise detained pursuant to state or federal law, who:
>
> 1) Lack a fixed, regular, and adequate nighttime residence1; or
> 2) Have a primary nighttime residence that is:
> i. A supervised publicly or privately operated shelter designed to provide temporary living accommodations (including welfare hotels, congregate shelters, and transitional housing for the mentally ill)
> ii. An institution that provides a temporary residence for individuals intending to be institutionalized, or
> iii. A public or private place not designed for, or ordinarily used as, a regular sleeping accommodation for human beings.

Homeless does not include for those considered "at-risk" of homelessness.

**Disabilities to Be Served**
Narrative descriptions for the disabilities to be served include:

- HIV/AIDS (disability)
  As in our **Marisol development in Oceanside**, the majority of seniors and veterans with HIV/AIDS require some form of housing assistance to ensure their continued health and stability. Many people living with AIDS rely on Supplemental Security Income as their sole source of income. The majority of people living with HIV/AIDS face formidable barriers to maintaining stable housing, given the specter of on going or recurring health problems. People living with HIV/AIDS have benefitted greatly from anti-retroviral drug therapies that have caused dramatic improvements to health so the population of those living with HIV/AIDS is aging with a larger number of individuals living into their senior years.

- Physical Disabilities
  Individuals with physical disabilities come from every ethnic and cultural group. The needs of a physically disabled individual are as varied as the types and severity of the physical handicap. In general individuals with physical disabilities will require that their living space can accommodate the limitations of their physical disability.

- Developmental Disabilities
  Individuals with developmental disabilities come from every ethnic and cultural group. The needs of a developmentally disabled individual are determined by the kind and severity of the disability. Developmentally disabled individuals normally require some form of daily living support including in home care, life skills assistance, and social supports. Developmentally disabled individuals may also have coexisting physical disabilities that also must be accounted for in their living environment.

- Victims/Survivors of Domestic/Physical Abuse (Not a disability)
  Abuse of seniors and dependant adults especially in conservatorship is a growing problem that can be prevented or remedied with resent services programming that provides education and planning tools. Many victims or survivors of domestic or physical abuse have a very predictable

profile including low self-esteem, being fearful and suspicious, and are reluctant to seek help to overcome these feelings due to shame and embarrassment. Some of the unique needs of these individuals include assuring that they have a safety plan and assess the potential lethality of the abuser. Seniors are also vulnerable to severe financial abuse from relatives.

Community HousingWorks has demonstrated success at working with service partners to create a healthy community including special needs residents at Marisol (Oceanside), Alabama Manor (San Diego), Old Grove (Oceanside), Cedar Nettleton (Vista) and several of our Poway complexes. Please refer to CHW Qualification for more details regarding service partnerships and our services model.

## Development Options

Community HousingWorks has evaluated the cost and feasibility of developing the 138 apartment homes in Mission Seniors divided into two different projects/phases and as one project. We concluded that the most cost effective and efficient design and financing scenario is to build all the apartment homes in one project. If the City desires to divide the complex into two independent projects, we envision the design to easily adapt to one or two projects with either one building or two buildings that face each other across common area space. We propose that all 138 units be limited to seniors defined as **age 62 or older**, and/or those with **special needs**, either physical or mental. All the experts we consulted encouraged us to integrate the special needs apartment homes into the larger community.

## Physical Design Proposal

At the current MAAH proposed density, the Mission Seniors complex would have to be **three stories**, served by **elevators.** We will strive to design an inviting staircase with a gentle rise to encourage use which will promote improved health of our senior residents. All apartments would be single floor units, or "**flats**" (see attached Unit Mix in "Finance"). Community spaces will include a larger gathering community room for meetings and social events, a computer center, and separate activity rooms for quiet reading/library/puzzle versus television/card/conversation. The inclusion of one to two small offices will allow residents, including those with special needs, to meet privately with case managers. (Note discussion in "Narrative" sections regarding Resident Services and associated community spaces.)

### Connection with the Master Plan Site to Avoid Senior Isolation

As noted above, Community HousingWorks will assure that Mission Seniors building(s) relate positively to the family apartments, retail/commercial, community and recreational areas. Though the nature of seniors (age 62 and older) is changing as the Baby Boomer generation enters senior status with active lives and perhaps even full time or part time jobs, we will plan to support aging in place. Amenities that encourage older seniors to participate in the community must be provided in the physical design, or older seniors become isolated and deteriorate physically and mentally. Providing a variety of passive and active recreational areas is critical to appeal to all age groups. Providing seniors resident activities and services on site as well as shared activities in the master plan Community Center can create intergenerational dialogue that provides a vibrant community. The proximity of the proposed on-site Adult Day Care Center and the existing Health Clinic across the street will enable residents to live independently longer. Similarly, creating a pedestrian connection between the Mission Avenue Affordable Housing development and the existing La Mision, a new signal on Mission Avenue affords all residents access to a health clinic, child and adult day care, and other services.

While we discuss this further in "Narrative" regarding resident services, the design of the physical space is an important element.

Adult Day Care

In "Finance Plan" we further discuss an Adult Day Care Center on the ground floor of the Mission Seniors building on our proposed site. The half-day Adult Day Care program will need some exclusive space and also be able to access community space, such as the large community room, for meetings and group activities. We anticipate that the Adult Day Care Center will be the western portion of the building. This western access will allow the Adult Day Care to be near a drop-off area and likely van parking on the west, and to accommodate shared parking with residential and the retail/commercial component. (Most of the participants arrive by van pick up or family drop off.)

## Density and Parking: Design and Constraints

The MAAH Vision and Strategic Plan considered the entire 14.47 acre site in providing density. When each project has its individual legal parcel for tax credit financing, the MAAH proposed density for the 2.77 acres allotted to the senior/special needs complex is quite high at 50 dwelling units/acre. These calculations do not include any access driveways of the previously mentioned flag lots likely needed for financing by lenders and the tax credit investor.

Parking

Existing City Code would require **210 resident spaces and 30 guest spaces for 138 seniors apartments.** Parking pursuant to the City's code would exceed most standards that reduced parking for affordable senior housing located on a transit corridor in close proximity to daily amenities and would likely result in a high percentage of unused spaces. As discussed in "Narrative", the City's the Housing Element recognizes that projects may request modifications to the parking ratios on a case-by-case basis. If selected as the developer, Community HousingWorks will conduct further study of senior housing in Oceanside and affordable senior housing countywide to determine a reasonable parking supply. **The developer will likely propose a reduced parking rate of approximately 0.75 spaces/du for general senior units and 0.5 spaces/du for special needs units.** However, even with that reduced amount, it is likely that there will have to be shared parking or other creative policies to accommodate this amount of on-grade parking and density pursuant to the site plan.

One potential solution is tuck-under parking; however, this poses two obstacles: the height of building may increase to four stories which may have community and planning impacts; and, the costs of the construction would increase the financing gap.

## Sustainable Design

Community HousingWorks is nationally recognized as a leader for sustainable affordable housing since our award winning SOLARA (see Developer Qualifications for further description). Developed *prior* to LEED for Homes, SOLARA nevertheless followed USGBC guidelines for sustainability of site, energy/water efficiency, health materials and education of residents and managers. Since SOLARA, all of our developments are "green". With both Turnagain and Oak Knoll, we tackled the difficult task of greening major rehabs. And, our Florida Street (San Diego) development in design and financing will be a LEED certified project. With our Alabama Manor acquisition/rehab (see Developer Qualifications), we also utilized Universal Design principles.

Accordingly, we welcome the City's commitment to both **sustainability and Universal Design**, and will plan this development at least to LEED Silver standards. Costs for such are included in our financials. We anticipate the following elements of sustainability:

- Site: The site is sustainable as it is: Transit Oriented and within walking distance of services, infill site, and a mixed use master plan. Building orientation will be provided to maximize energy efficiency, as well as connectivity with the site, as noted above.

- Energy Efficiency: We anticipate building orientation, envelope/roof and fenestrations to be high efficiency for energy conservation. Much energy efficiency is accomplished by planning orientation, building overhangs, etc and not add-ons. Those passive design issues will be addressed first. All appliances will be Energy Star, and HVAC will be high efficiency, exceeding Title 24 to maximize tax credit competitiveness and allocation. Elevators are a necessity, but we will provide both efficient elevators as well as stairs to provide seniors and special needs residents able of stair climbing the opportunity for their exercise. Together with the master developer National CORE, we will work so that there is efficient site lighting. We've include funding for LEED consultant and HERS raters in the development budgets.

- Water Efficiency: We plan the site to be beautifully landscaped with permeable hardscape and plants that are predominantly California natives, and thus drought tolerant, as well as naturalized plants. Within the apartments, all fixtures will be low flow and the toilets will be high efficiency single or dual flush. Consistent with studies of water conservation that indicate people conserve more water if they wash in a Laundromat versus with washers in their units, there will be Laundromats in each project's common area both to conserve water, and to facilitate socialization among residents. We will work with the master developer in order that there is permeable pavement and native plants throughout the master plan.

- Healthy/Recycled Materials: All interior materials will be healthy with reduced/eliminated VOCs. Flooring is likely to be all hard, such as linoleum, for Universal Design and ease of mobility, or a combination of hard flooring and low VOC carpet made of recycled materials. We will work with the master developer in order that there are recycled material site furnishings throughout the site (e.g. benches, tables trash/recycling, etc).

- Resident Organic Garden: Consistent with our success in other developments, we will incorporate a resident organic garden, with some assorted citrus trees, raised (boxed) planting beds, on-grade planting beds, potting table and garden storage. This is an amenity that promotes activity, socialization, as well as healthy eating. There is also the opportunity to create a community garden that brings families, children and seniors together to share skills and abilities.

- Renewable Energy: As noted in our Qualifications, Community HousingWorks has been a nationally recognized leader in utilizing solar (PV) in affordable housing. However, the current rules for the competitive 9% tax credit tie breaker discourage the use of PV because it increases the costs and reduces your score. If the 9% tiebreaker is changed before the applications or if the 4% scenario is selected, then Community HousingWorks would work with the City to explore the feasibility and cost of providing PV - at least for common area - to help offset expected inflation in utility costs and to defray the energy load of the elevators.

- Green Curriculum, Shopping Carts for Residents: As discussed in "Narrative", Community HousingWorks Community Building Coordinators will implement our innovative Green Curriculum for residents of Mission Seniors, including those with special needs. The curriculum includes activities for adults (as well as families) that promote awareness of sustainability. In addition, the furniture, fixture and equipment line item (FF&E) in the development budget includes the small amount needed to provide sturdy shopping carts to each unit. The carts enable senior residents to use the on site laundry more easily and encourage walking to nearby shopping.

Smoke Free Housing

La Mision Village by National CORE in Oceanside is probably the first affordable smoke-free apartment community in San Diego County. CORE has embraced this no-smoking policy and will implement the policy at the family apartments and public spaces. Implementing a no-smoking policy in senior housing

is more complicated, especially while we are still serving veterans of WWII, the Korean and Vietnam Wars, an era when the US government actively promoted smoking cigarettes to veterans. A much higher percentage of seniors and/or their spouses from this era remain addicted to cigarettes and to impose a broad no-smoking policy would effectively discriminate against many who served our country. Community HousingWorks proposes policies that do not permit smoking in the building nor in the individual units but we might consider creating smoking areas. Community HousingWorks proposes further dialogue with City staff, senior and veterans organizations about how best to encourage cessation of smoking and yet respond to reality of this cohort.

## Project Phasing

The Master Developer, National CORE, includes the overall detail entitlement and sitework schedule in their portion of this Response to RFQ. The CUP needed to include the proposed Adult Day Care in Mission Seniors has been included in the detailed entitlement schedule by Lightfoot in the Master Developers' narratives.

The following schedule addresses only the development of the Mission Seniors complex. As always, the schedule following entitlements is driven by financing, assuming that there are no delays regarding master plan entitlements or environmental conditions that are not anticipated in the RFQ.

### Entitlements for Master Plan Reduce Planning Schedule for Mission Seniors

Planning entitlements for the seniors building(s) would be granted through the master development, and only if something unexpected forced changes in architectural elevations, parking, or site would there have to be a submittal to Planning for Substantial Conformance. Therefore, when the master plan is fully entitled, Mission Seniors essentially has its planning entitlements.

### Schedule for Mission Seniors: If Competitive (9%) Tax Credit

In order for the first phase of the master developer's Family project to be ready to apply for competitive 9% tax credits in Round 2 of 2012 (approximately July 2012), we have to have proceeded through design development in order that we are ready to secure the building permit within 150 days of the TCAC award. If credits are awarded in the fall of 2012, then construction finance would close approximately in January/February 2013. Community HousingWorks does not have to plan for early sitework to be able to obtain building permit within the 150 days following the TCAC award of tax credits since the "blue top" pads will already be rough graded with utilities stubbed to the site. Therefore, if awarded tax credits in Second Round 2012, we could start fine grading and vertical construction in February 2013. Construction is estimated at approximately 14 months or less and full occupancy within 8 weeks. Conversion to permanent finance, which occurs after full occupancy, would occur approximately late September 2014.

If the City wanted the project to proceed earlier in order to provide a senior development coincident with the first family development, a project funded with non-competitive 4% tax credit could proceed on same schedule as the first phase of family apartments. Though the projects would have different ownership and finance, having the same contractor on the master plan site at the same time may allow some savings (e.g. savings on general conditions, etc.) and reduced costs would reduce the gap.

### Noncompetitive (4%) Tax Credits, Other Sources

It is anticipated that the a noncompetitive 4% tax credits offer the most flexibility, both in control of schedule as well as layering other sources. Depending on which additional sources are layered will determine schedule:

- If a new permanent source for affordable housing is available at the State level, such as new funding for MHP, the developer and the City may consider a schedule that allows a response to a NOFA and award dates.

- If a funding source such as a new MHP or FHLB's Affordable Housing Program (AHP) were used, readiness points enhance the applications and the earliest that the entitlements will be completed and the project ready to apply would be March/April 2012. If such a program existed and the NOFA was issued in March/April, construction finance could close by the end of 2012. Construction of 14 months would be completed in the 1st quarter 2013, and conversion to permanent finance by the fall of 2013.

- If the City provided all the gap finance with a 4%, construction could close in summer 2012, with construction completed fall 2013, and conversion to perm finance in spring 2014.

### Contingencies

Contingencies to being ready to secure financing and start construction are:

- Inability to secure entitlements on the accelerated schedule is outlined by the master developer. The seniors/special needs components are dependant on the master developer completing the grading and improvement work in order for the City to deliver ground leases to Community HousingWorks for Mission Seniors. If delays in entitlements delay the start of the master plan sitework, than it ripples through the project phases. As noted, the proposal is that the family phase be first to apply for competitive 9% tax credits, proposed for First Round (March) 2012. If the master developer is not able to apply until Second Round 2012, and the City favors a 9% senior project, than the seniors 9% application is delayed until the First Round (March) 2013. If the City wishes to proceed with the noncompetitive 4% tax credit, the delay would be equal to the delay in completion of the site work.

- Environmental issues that delay entitlements, and thereby shift the entire development schedule, as noted above.

- Master developer not obtaining competitive 9% tax credits in their first attempt due to the highly competitive regional pool, thereby pushing back the schedule for Mission Seniors to apply in the following round. This can be mitigated with additional gap finance needed for a non-competitive 4% tax credit process.

## Service Enriched Housing in Master Plan

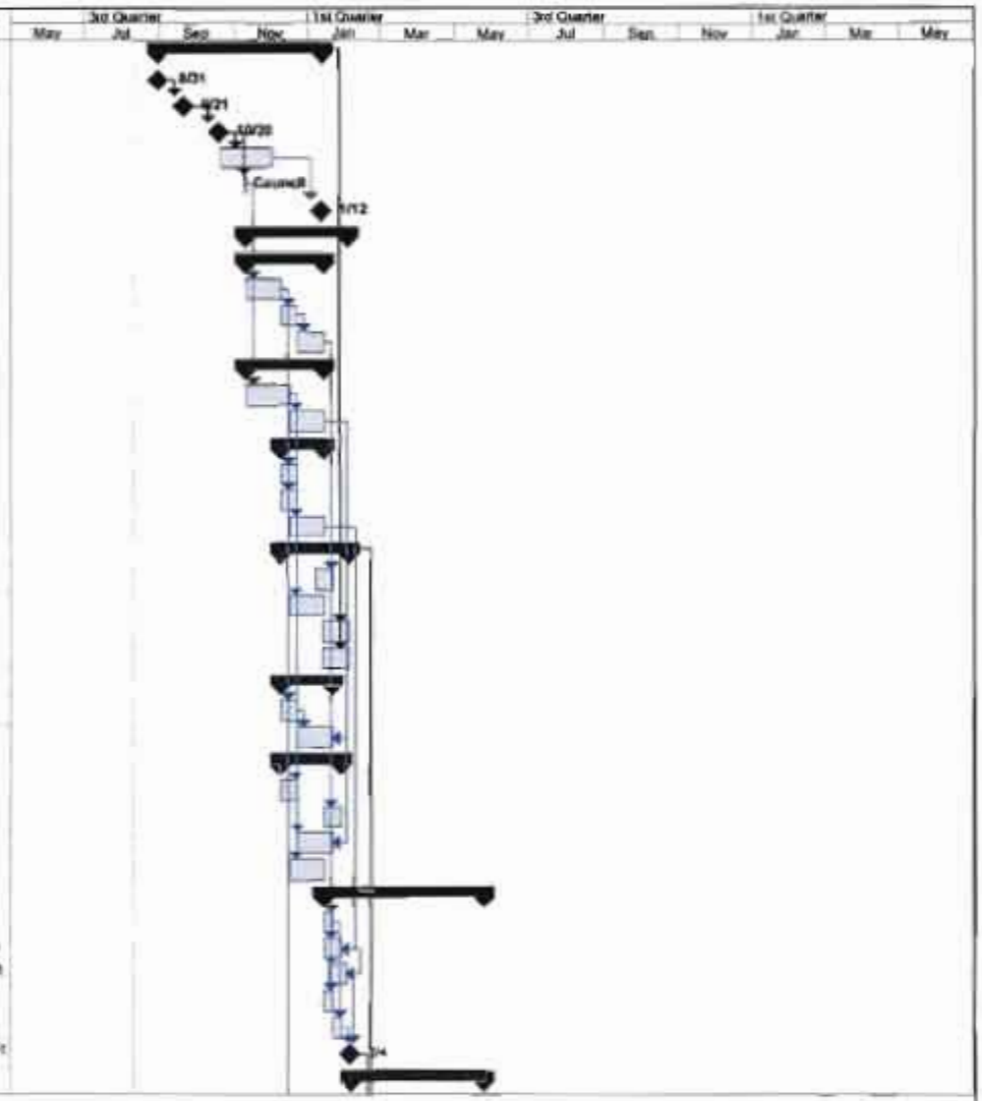
Service enriched housing is the cornerstone of Community HousingWorks' mission and development model, whereby the resident services truly make the difference to help residents and neighborhoods move up in the world. Both National CORE and Community HousingWorks are committed to services for the master plan, as well in our respective portions of the overall housing "village".

Community HousingWorks plans to offer senior and seniors/special needs related services in Mission Seniors, respectively, with services tailored to the resident populations. Accordingly, our physical development plan, noted above, includes community space in Mission Seniors. For both seniors and many special needs residents, day to day community is forged within their own building where they not only have access to services, but have recreational opportunities that reduce isolation and promote healthy activities, such as gardening. At the same time, there will be occasions where residents will participate in "village" activities in the Community Center nestled in the family housing area. Likewise, family residents may take advantage of services such as Financial Fitness Education classes offered by

Community HousingWorks either in the family area Community Center or at one of the senior projects' community rooms.

Offering Adult Day Care in the Mission Seniors community center (with a portion of that space being exclusive to only the Day Care provider) will also provide a benefit to the entire master plan and synergy with La Mision across Mission Avenue. Some residents of the family developments may have a family member that can participate in the Adult Day Care program, and or a child in the Child Care center located across the street in La Mision. Creating a pedestrian connection between the Mission Avenue Affordable Housing development and the existing La Mision, a new signal on Mission affords all residents access to a health clinic, child and adult day care, and other services.

| ID | Task Name | Duration | Start | Finish | Predecessors |
|---|---|---|---|---|---|
| 1 | CITY SELECTION PROCESS | 91 days | Tue 8/31/10 | Wed 1/12/11 | |
| 2 | RFQ submittal to City | 0 days | Tue 8/31/10 | Tue 8/31/10 | |
| 3 | Housing Commission Review | 1 day | Tue 9/21/10 | Tue 9/21/10 | 2FS+3 wks |
| 4 | City Council Selects Developer | 1 day | Wed 10/20/10 | Wed 10/20/10 | 3FS+4 wks |
| 5 | Dev Agr Negotiation | 6 wks | Thu 10/21/10 | Wed 12/1/10 | 4 |
| 6 | ENA Approval | 1 day | Wed 11/10/10 | Wed 11/10/10 | 4FS+2 wks |
| 7 | City Council approves Dev Agr | 1 day | Wed 1/12/11 | Wed 1/12/11 | 5FS+4 wks |
| 8 | PROJECT DESIGN | 54 days | Thu 11/11/10 | Wed 2/2/11 | |
| 9 | Architecture | 40 days | Thu 11/11/10 | Thu 1/13/11 | |
| 10 | Product Design - CAD files to Eng | 4 wks | Thu 11/11/10 | Wed 12/8/10 | 6 |
| 11 | Floor Plans | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 10 |
| 12 | Elevations and colorboard boards | 2 wks | Thu 12/23/10 | Thu 1/13/11 | 11 |
| 13 | Civil Engineering | 40 days | Thu 11/11/10 | Thu 1/13/11 | |
| 14 | Grading Design | 5 wks | Thu 11/11/10 | Wed 12/15/10 | 6 |
| 15 | Tentative Map | 3 wks | Thu 12/16/10 | Thu 1/13/11 | 14 |
| 16 | Landscape Concept Plan | 29 days | Thu 12/9/10 | Thu 1/13/11 | |
| 17 | Rec Area Concepts | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 10 |
| 18 | Storm Water Design Features | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 10 |
| 19 | Plan Preparation | 3 wks | Thu 12/16/10 | Thu 1/13/11 | 14 |
| 20 | Technical Reports | 34 days | Thu 12/9/10 | Wed 2/2/11 | |
| 21 | Soils/Geotech | 2 wks | Fri 1/7/11 | Thu 1/20/11 | 15FS-1 wk |
| 22 | Hydrology/SWMP | 3 wks | Thu 12/16/10 | Thu 1/13/11 | 14 |
| 23 | Water Study | 3 wks | Thu 1/13/11 | Wed 2/2/11 | 1 |
| 24 | Sewer Study | 3 wks | Thu 1/13/11 | Wed 2/2/11 | 1 |
| 25 | Traffic Study | 25 days | Thu 12/9/10 | Thu 1/20/11 | |
| 26 | Field Traffic Counts | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 10 |
| 27 | Traffic Report | 3 wks | Thu 12/23/10 | Thu 1/20/11 | 26,15FF+1 wk |
| 28 | Noise | 30 days | Thu 12/9/10 | Thu 1/27/11 | |
| 29 | Preliminary Design Study | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 14FS-1 wk |
| 30 | Acoustical Report | 2 wks | Fri 1/14/11 | Thu 1/27/11 | 15 |
| 31 | Biology Report | 3 wks | Thu 12/23/10 | Thu 1/20/11 | 15FF+1 wk,14 |
| 32 | Phase 1 | 3 wks | Thu 12/16/10 | Thu 1/13/11 | 14 |
| 33 | APPLICATION PREPROCESS | 54 days | Fri 1/14/11 | Wed 3/23/11 | |
| 34 | Application Form | 1 wk | Fri 1/14/11 | Thu 1/20/11 | 15 |
| 35 | Description and Justification | 2 wks | Fri 1/14/11 | Thu 1/27/11 | 12,15,19FF+1 wk |
| 36 | Final Plan Review and Printing | 2 wks | Tue 1/18/11 | Mon 1/31/11 | 35FF+2 days,19,1 |
| 37 | Neighborhood Notification Package | 1 wk | Fri 1/14/11 | Thu 1/20/11 | 15 |
| 38 | Filing Fees | 1 wk | Fri 1/21/11 | Thu 1/27/11 | 34 |
| 39 | Appointment and File Application w/ City | 1 day | Fri 2/4/11 | Fri 2/4/11 | 36FS+3 days,38FS |
| 40 | City Processing | 78 days | Fri 2/4/11 | Wed 5/25/11 | |




Project: Schedule 08-09-10 draft
Mission Avenue Entitlements
Date: Mon 8/9/10

Task | Progress | Summary | External Tasks | Deadline
Split | Milestone | Project Summary | External Milestone

Preliminary for Team Discussion

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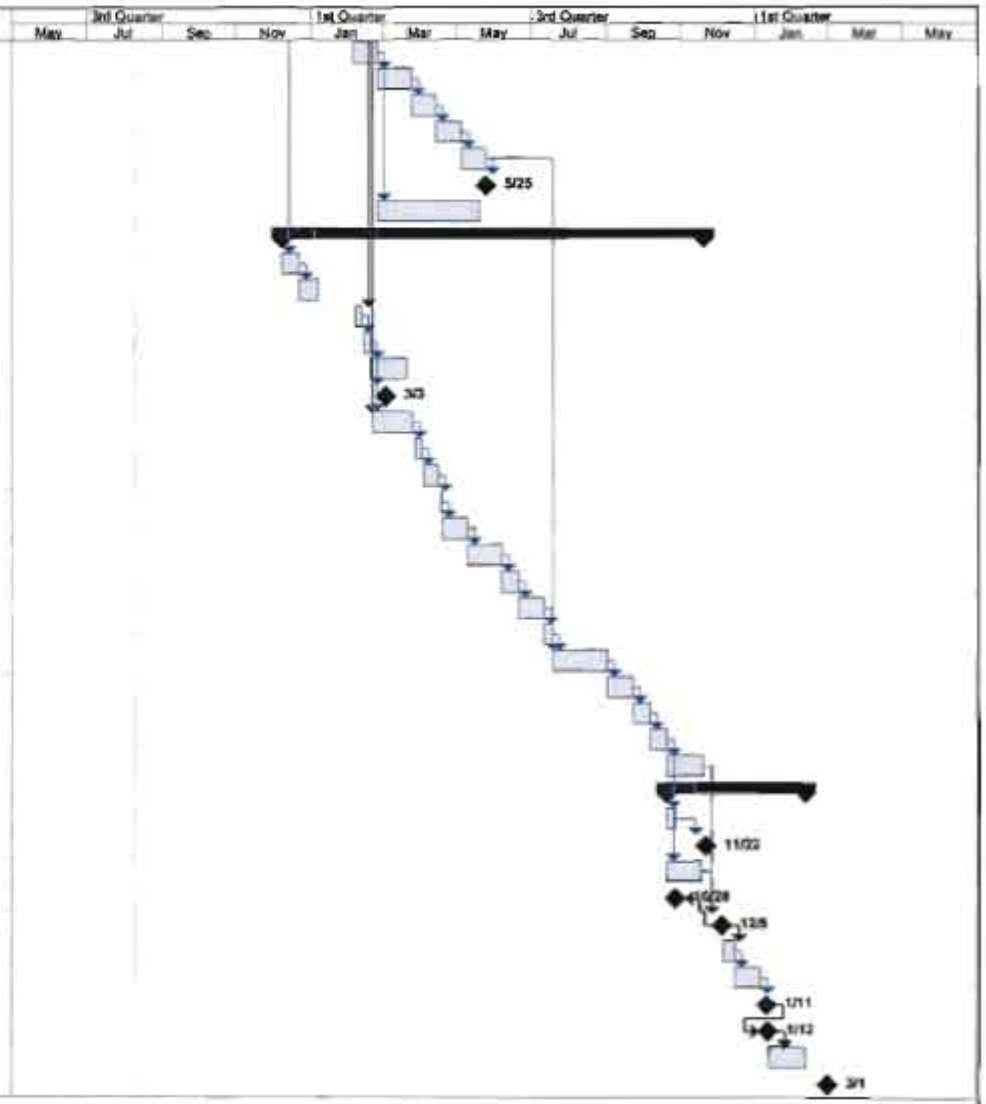
| ID | Task Name | Duration | Start | Finish | Predecessors |
|---|---|---|---|---|---|
| 41 | *City Review (1st Cycle)* | 20 edays | Fri 2/4/11 | Thu 2/24/11 | 39 |
| 42 | Revised Submittal | 4 wks | Fri 2/25/11 | Thu 3/24/11 | 41 |
| 43 | *City Review (2nd Cycle)* | 20 edays | Thu 3/24/11 | Wed 4/13/11 | 42 |
| 44 | Revised Submittal | 3 wks | Thu 4/14/11 | Wed 5/4/11 | 43 |
| 45 | *City Review (3rd Cycle)* | 20 edays | Wed 5/4/11 | Tue 5/24/11 | 44 |
| 46 | *Application Deemed Complete* | 1 day | Wed 5/25/11 | Wed 5/25/11 | 45 |
| 47 | Neighborhood Meetings (as needed) | 12 wks | Fri 2/25/11 | Thu 5/19/11 | 41 |
| 48 | ENVIRONMENTAL REVIEW | 241 days | Thu 12/9/10 | Sat 11/19/11 | |
| 49 | Draft Initial Study | 2 wks | Thu 12/9/10 | Wed 12/22/10 | 10 |
| 50 | Prepare NOP | 1 wk | Thu 12/23/10 | Thu 1/6/11 | 49 |
| 51 | *City Review of IS and NOP* | 1 wk | Mon 2/7/11 | Fri 2/11/11 | 39 |
| 52 | *City publishes/notices NOP* | 1 wk | Mon 2/14/11 | Fri 2/18/11 | 51 |
| 53 | *NOP Review Period* | 30 edays | Fri 2/18/11 | Sun 3/20/11 | 52 |
| 54 | Scoping Meeting (if needed) | 0 days | Thu 3/3/11 | Thu 3/3/11 | 52FS+9 days |
| 55 | Draft Screencheck Subsequent EIR | 5 wks | Mon 2/21/11 | Fri 3/25/11 | 26FS-2 wks,52 |
| 56 | Team Review | 1 wk | Mon 3/28/11 | Fri 4/1/11 | 55 |
| 57 | Revisions/Print | 2 wks | Mon 4/4/11 | Fri 4/15/11 | 56 |
| 58 | Submit Screencheck DEIR for City Review | 1 day | Mon 4/18/11 | Mon 4/18/11 | 57 |
| 59 | *City Review of 1st Screencheck* | 3 wks | Tue 4/19/11 | Mon 5/9/11 | 58 |
| 60 | Revisions and 2nd submittal | 4 wks | Tue 5/10/11 | Mon 6/6/11 | 59 |
| 61 | *City Review of 2nd Screencheck* | 2 wks | Tue 6/7/11 | Mon 6/20/11 | 60 |
| 62 | Revisions and Print | 3 wks | Tue 6/21/11 | Mon 7/11/11 | 61 |
| 63 | *City publishes/notices DEIR* | 1 wk | Tue 7/12/11 | Mon 7/18/11 | 62 |
| 64 | Public Review | 45 edays | Mon 7/18/11 | Thu 9/1/11 | 63,45 |
| 65 | Resp to Comms, Final MMRP Findings | 3 wks | Fri 9/2/11 | Thu 9/22/11 | 64 |
| 66 | *City Review* | 2 wks | Fri 9/23/11 | Thu 10/6/11 | 65 |
| 67 | Revisions and Print | 2 wks | Fri 10/7/11 | Thu 10/20/11 | 66 |
| 68 | *Final EIR available for PC* | 30 edays | Thu 10/20/11 | Sat 11/19/11 | 67 |
| 69 | PUBLIC HEARINGS | 81 days | Fri 10/21/11 | Sat 2/11/12 | |
| 70 | *Staff Report for Housing Commission* | 1 wk | Fri 10/21/11 | Thu 10/27/11 | 67 |
| 71 | Housing Commission Meeting | 1 day | Tue 11/22/11 | Tue 11/22/11 | 70 |
| 72 | *Staff Report and Condition Prep* | 4 wks | Fri 10/21/11 | Thu 11/17/11 | 67 |
| 73 | PSRC Mtg (draft conditions) | 1 day | Fri 10/28/11 | Mon 10/31/11 | 74SF-25 days |
| 74 | Planning Commission Hearing | 1 day | Mon 12/5/11 | Mon 12/5/11 | 72FS+2 wks,68 |
| 75 | Appeal Period | 10 edays | Mon 12/5/11 | Thu 12/15/11 | 74 |
| 76 | *Staff Report and Scheduling* | 2 wks | Fri 12/16/11 | Thu 1/5/12 | 75 |
| 77 | City Council (GPA/ZC & appeal if filed) | 1 day | Wed 1/11/12 | Wed 1/11/12 | 76 |
| 78 | NOD Filed | 1 day | Thu 1/12/12 | Thu 1/12/12 | 77 |
| 79 | CEQA Challenge Period | 30 edays | Thu 1/12/12 | Sat 2/11/12 | 78 |
| 80 | TAX CREDIT APPLICATION -Entitlement Deadline | 0 days | Thu 3/1/12 | Thu 3/1/12 | |




Project: Schedule.08-09-10 draft
Mission Avenue Entitlements
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Task | Progress | Summary | External Tasks | Deadline
Split | Milestone | Project Summary | External Milestone

Preliminary for Team Discussion

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Regional Task Force on the Homeless
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# Veterans and Homelessness

- Characteristics
- Prevalence
- Special Issues
- Top Unmet Needs

## Characteristics

According to the National Coalition for the Homeless (NCH, 2006), approximately 40% of homeless men are veterans, although veterans comprise only 34% of the general adult male population.

"The U. S. Department of Veterans Affairs (VA) says homeless veterans are mostly males (2 % are females). The vast majority are single, most come from poor, disadvantaged communities, 45% suffer from mental illness, and half have substance abuse problems. America's homeless veterans have served in World War II, Korean War, Cold War, Vietnam, Grenada, Panama, Lebanon, or the military's anti-drug cultivation efforts in South America. Forty-seven percent of homeless veterans served during the Vietnam Era. More than 67% served our country for at least three years and 33% were stationed in a war zone". (National Coalition for Homeless Veterans, 2004).

According to Vietnam Veterans of San Diego (they serve all veterans) hundreds, perhaps a thousand, of San Diego veterans have been injured or traumatized in the current Iraq War, increasing the number of new veterans who are traumatized, both physically and mentally, by war. It is too early to know the exact number of Iraqi veterans who are homeless, but San Diego homeless providers have already started to house and treat these new homeless veterans.

Homeless veterans appear to be better educated than the general homeless population, as statistics show 85 percent have completed high school/GED, while only 55 percent of non-veterans have accomplished the same *(National Coalition for the Homeless, 2006)*. According to the U.S. Department of Veterans Affairs, a large number of veterans are considered at-risk homeless due to poverty, lack of support from family and friends, and tenuous housing conditions.

## Prevalence

In the San Diego region, between 1,137 and 1,251 homeless persons identified themselves as veterans.. The strong military presence in San Diego County may account for these numbers. Many former enlisted personnel have either spent a portion of their service in the San Diego area or have been separated from service in San Diego and many remain in the area in search of jobs. Vietnam Veterans of San Diego is seeing an increasing percentage of homeless veteran women, based on the increased number of women veterans in general.

## Special Issues

Veterans have mental health problems, such as Post Traumatic Stress Syndrome, as well as physical disabilities (often service related), which may prevent them from working . These problems are in addition to an already

difficult re-entry into mainstream society. Additionally, some are dually diagnosed with both substance abuse and psychiatric disorders.

Studies in the 1980's and early 1990's reported that homeless veterans were more likely to have been in jail, had substance abuse issues or been hospitalized for psychiatric disorders than homeless non-veterans. However, more recently, it is believed that veterans who become homeless do so through the same factors as non-veteran homeless; poverty, joblessness, mental illness and substance abuse (Special Populations of Homeless Americans, 1999).

## Top Unmet Needs

- Alcohol & Drug Abuse Treatment
- Employment Assistance
- Outreach
- Permanent Housing
- Transitional Housing
- Dental Care
- Eye Care

Homeless veterans do not always fare well in programs designed for the general homeless population. Dropout and recidivism rates can be high and therefore programs that specifically tailor their services to veterans are needed.

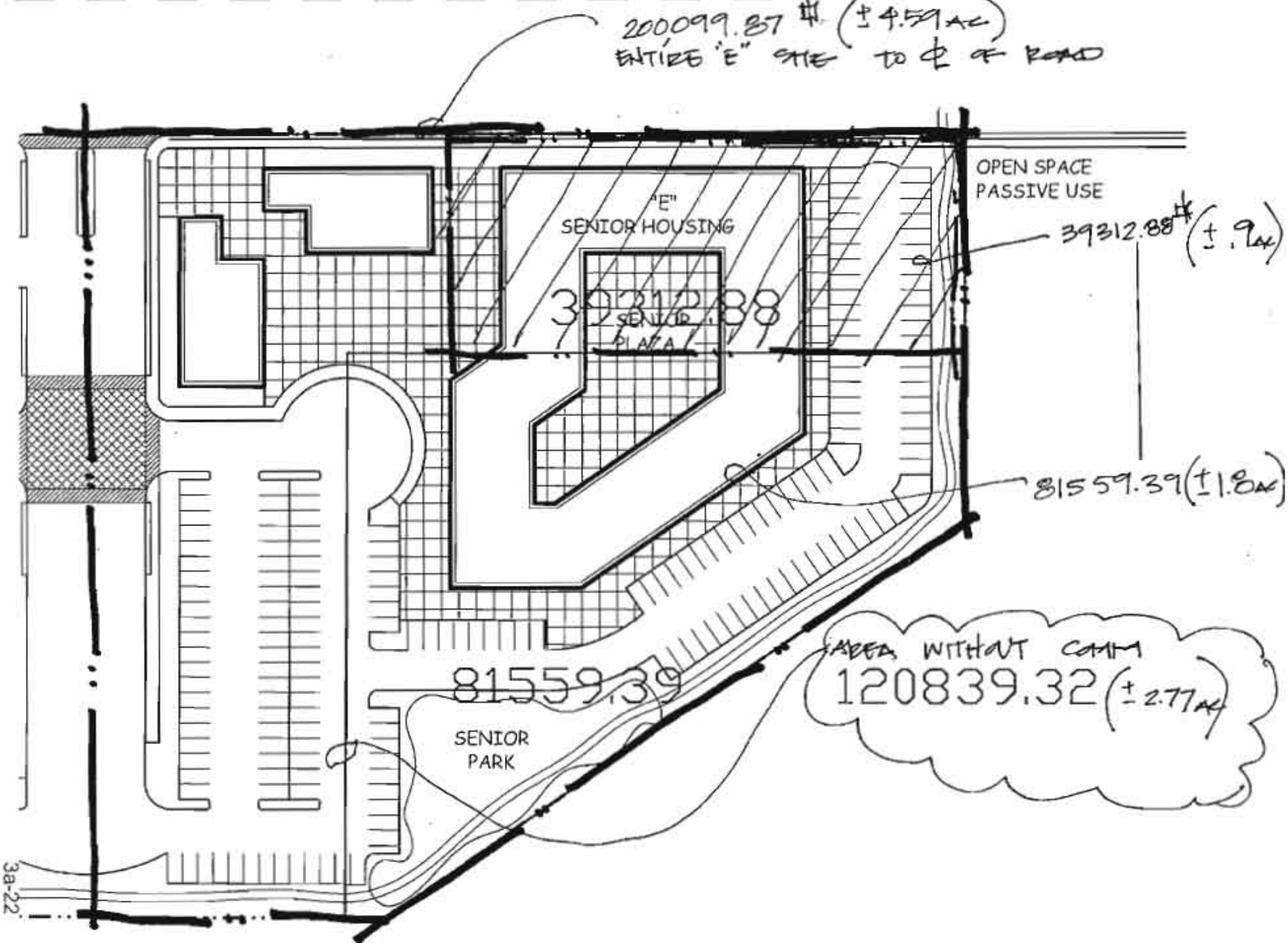
### References

This profile is based in part on information provided to the Regional Task Force on the Homeless by David Siegler, Community Development Director, Vietnam Veterans of San Diego (VVSD).

*Homeless Veterans: NCH Fact Sheet #14.* National Coalition for the Homeless. June 2006. (http://www.nationalhomeless.org/publications/facts/veterans.pdf)

National Coalition for Homeless Veterans. Website: Background and Statistics (2004) (http://www.nchv.org/background.cfm).

Special Populations of Homeless Americans. (August 1999) The 1998 National Symposium on Homelessness Research. U.S. Department of Housing and Urban Development and the U.S. Department of Health and Human Services. ( http://aspe.os.dhhs.gov/progsys/homeless/symposium/2-Spclpop.htm )


200099.87 # (± 4.59 AC)
ENTIRE "E" SITE TO ℄ OF ROAD
OPEN SPACE
PASSIVE USE
"E"
SENIOR HOUSING
39312.88 # (± .9 AC)
39312.88
SENIOR PLAZA
81559.39 (± 1.8 AC)
AREA WITHOUT COMM
120839.32 (± 2.77 AC)
81559.39
SENIOR
PARK

# b) FINANCING PLAN

# NATIONAL COMMUNITY RENAISSANCE

# FINANCING PLAN

National CORE and Community HousingWorks are development partners leading a hand picked team for the proposed development of the Mission Avenue site. We believe this collaboration capitalizes on our joint and individual strengths in the affordable housing industry. As noted in prior sections, National CORE will act as the master developer of the site, leading the entitlement and infrastructure construction and constructing the family housing, community center and commercial/retail components. Community HousingWorks will develop the senior/special needs component. Together, we envision a cohesive and vibrant neighborhood offering quality affordable housing to families and seniors and providing life enhancing social services for its residents.

For the ease of presentation, we have prepared individualized financing plans for the different components. Where the RFQ has specifically requested to have aggregate information, it can be found as part of the Family Financing Plan attachments.

# MISSION AVENUE FAMILY HOUSING/RETAIL

National CORE proposes to finance the 150-unit affordable family apartment complex by leveraging Low-Income Housing Tax Credit (LIHTC) equity and tapping into various sources of financing available to fund the construction of this development. National CORE has an outstanding track record of securing financing for affordable housing developments, and we are quite confident that our financing plan is not only viable, but probable.

As discussed in the section on Development Program and Physical Plan, we propose that the 150-unit master plan be constructed in two phases. Due to the current scoring system for the LIHTC allocations, splitting the project into two separately financed components makes the most sense, as it maximizes the leveraging of tax credit equity with the other sources of financing. We have provided two financing scenarios for each phase using 9% tax credits and 4% tax credits.

Our recommendation would be to pursue the 9% credits for Phase 1, as this brings in the most equity and best leverages the City's gap financing. For Phase 2, the 9% tax credit scenario still results in a slightly lower gap, based on today's assumptions, and is a good option. However, a 4% tax credit alternative is also viable due to the increased flexibility for timing, and the gap differential between the 9% and the 4% is relatively small. The selection between the two options for Phase 2 will be based on the City's goals for timing and affordability.

National CORE would provide the standard completion and performance guarantees for entitlements, financing, construction and operations.

## Background Detail

**Unit Types**
As noted in the attached *Summary of Unit Mix* and square footage, and consistent with tax credit funding for large family projects, there is a mix of unit types with at least 30% of the units being 3-bedroom units. The attached *Parking Breakdown by Component* indicates the parking provided for each component. As stated in the prior section, the parking will be part of the infrastructure completed in Phase 1 for the entire site.

**Unit Incomes**
The attached *Summary of Income Distribution* indicates income distribution for the 9% and 4% scenarios.

**Financial Assumptions and Pro Formae**
The attached *Summary of Financial Assumptions* outlines the general assumptions, financial terms, and construction cost assumptions that are used for the baseline projects, and the particular changes for the proposed competitive 9% and 4% alternatives.

The attached *Government Fees* schedule provides the detail assumptions of estimated permit fees and impact fees.

The attached *RDA Rents* outlines the 2010 RDA rents used in conjunction with 2010 TCAC rents; the lower of the two was selected for each income level and unit size.

In addition, major assumptions are clearly indicated and also briefly footnoted in the four attached pro formae: a 9% and 4% for each phase.

## Allocation of Costs, Parking

National CORE is partnering with Community HousingWorks on this proposal. National CORE, as the master developer, has the lead responsibility for all project entitlements and sitework. Phase 1 family development would incorporate the entitlement and infrastructure of the entire site, as stated in our "Development Program and Physical Plan" discussion in the prior section. National CORE will provide Family Phase 2 and the Mission Seniors projects with a fully entitled blue top site with utilities stubbed to the site.

For the 9% tiebreaker, National CORE would include the value of the unimproved land as a City contribution for leveraging in Family Phase 1, and the value of the fully entitled and improved land as a City contribution for leveraging in Family Phase 2. We estimate and have used in the tiebreaker a value of $35,000/unit for Family Phase 2.

National CORE would be responsible for the costs and parking for the family apartment complexes, community center and retail portions of the site.

## 9% Tax Credit Alternative

Timing

National CORE's assumption is that the site would be fully entitled and ready to compete in the San Diego regional pool for 9% tax credits for the Family Phase 1 by the First Round 2012. By agreement, Community HousingWorks would compete in the Second Round 2012 if a 9% tax credit scenario is selected. National CORE would then compete in the First Round 2013 for Family Phase 2.

Point Out

The site achieves the maximum Tax Credit scoring of 146 points:

- Leverage points max out based on the tax credit basis voluntary reduction in order to achieve the tiebreaker necessary to win in today's highly competitive tax credit environment
- Maximum points for partner and management experience, based on National CORE's prior scoring and extensive experience
- Housing Needs – Large Family maximum points
- Site amenities – maximum points including transit, school, grocery store medical clinic
- Service amenities – maximum points based on resident services offered by Hope Through Housing
- Income restrictions – maximum 52 points based on the unit mix indicated on attached
- Readiness to proceed – assumed maximum points at First Round 2012

Tiebreaker

Our proposal assumes an approximate 103 tiebreaker score, based on current scoring methodology. While we have seen higher tiebreaker scores in current rounds, we feel these are outlier scores.

Sources

The sources are summarized in the attached pro formae and also in the *Sources and Uses Summary* and include the following:

- **Bank Loan** (Conventional for 9%, Tax-Exempt Bonds for 4%): Details of the assumptions for the loan financing for the 9% and 4% scenarios are discussed in the *Summary of Financial Assumptions*. National CORE has excellent relationships with several lending institutions and will seek the best financing terms for the projects.
- **Low Income Housing Tax Credit Equity**: National CORE has been successful in obtaining the competitive 9% tax credit allocations and finding investors, even in the difficult financial environment of the past years. In 2009, National CORE was awarded three 9% allocations throughout Southern California.
- **AHP Funds** (Federal Home Loan Bank Affordable Housing Program): Capital of $10,000 per affordable unit ($790,000 for Phase 1 and $690,000 for Phase 2).

AHP is a competitive loan program within the FHLB, allowing up to $1,000,000 per project in essentially forgivable loans. Scoring requires income distributions of no more than 40% of units above 50% AMI. There are two competitive funding rounds per year (in April and October), and applications can be submitted before or during construction. The proposed projects will score well under the current AHP application due to the Ground Lease, project readiness, and LEED Silver certification. National CORE has been successful obtaining this funding for several projects.

- **Deferred Developer Fee:** National CORE proposes to defer $100,000 of its developer fee in each phase.
- **City Residual Receipts Loan:** The remaining gap, **estimated at approximately $12.56 million for Phase 1 and $4.932 million for Phase 2**, is proposed for funding by a City of Oceanside residual receipts loan. The amount of the loan is also summarized in the *Sources and Uses Summary*. It is **estimated that approximately $568,000 for Phase 1 and $592,000 for Phase 2 would be repaid** in the first 15 years.

**Additional Cash Flow Source: Commercial/Retail Lease Revenues**
National CORE will work closely with Newmark Merrill to lease the 10,000 sq. ft. of commercial/retail space. The net cash flow from the commercial/retail uses will be split with the City of Oceanside.

As noted in the *Development Program and Physical Plan*, National CORE plans to build housing units above the retail. This strategy has been used successfully in other National CORE developments to provide debt-free retail space and create a truly mixed-use product.

## 4% Tax Credit Alternative

One of the major advantages of using 4% low income housing tax credits coupled with tax exempt bonds is the flexibility of timing because of the noncompetitive nature. Unlike the very competitive 9% tax credits that have only two application opportunities per year and are restricted to a small regional pool, 4% tax credits can be structured to fit into any schedule. While the 4% tax credit scenario results in less tax credit allocation and equity than the 9% credits, the gap is narrowing between the two programs due to the 9% tiebreaker structure that requires a reduction in allowable allocation to obtain scores high enough to win on the tiebreaker.

We are now beginning to see an increase in interest on the part of investors in the 4% tax credits for projects in certain regions. North San Diego County is still a viable market for this type of deal, and we feel that, should the 4% alternative be selected for Family Phase 2, it is an excellent option.

Timing
The benefit of a 4% program is that it allows the project to proceed at any time that the City would prefer.

Sources
Same as described above for the 9% alternative.

City Residual Receipts Loan
The gap proposed to be funded by a City of Oceanside residual receipts loan for the 4% tax credit alternative is **estimated at $18.726 million for Phase 1 and $5.07 million for Phase 2**. It is **estimated that approximately $1.85 million for Phase 1 and $1.82 million for Phase 2 would be repaid** in the first 15 years.

## Financing Plan: Attachment 1
### Family Unit Mix

| Unit Type | Number | % *Total* | SF per unit | SF Total |
|---|---|---|---|---|
| **Phase 1** | | | | |
| 1 Bedroom/1 Bathroom | 14 | *18%* | 850 | 11,900 |
| 2 Bedroom/1 Bathroom | 39 | *49%* | 950 | 37,050 |
| 3 Bedroom/2 Bathroom | 27 | *34%* | 1100 | 29,700 |
| Total | 80 | *100%* | | 78,650 |
| Community Center | | | | 3,500 |
| Commercial/Retail Space | | | | 10,000 |
| Total Community Space | | | | 13,500 |
| **Phase 2** | | | | |
| 2 Bedroom/1 Bathroom | 49 | *70%* | 950 | 46,550 |
| 3 Bedroom/2 Bathroom | 21 | *30%* | 1100 | 23,100 |
| Total | 70 | *100%* | | 69,650 |

Note: Circulation (corridors, trash, etc. is assumed at an additional 20% of total square footage.

**Finance Plan: Attachment 2**

**Parking Breakdown by Component**

| Phase | Building | Building Area (SF) | Stories | Studio | 1BD | 2BD | 3BD | Units |
|---|---|---|---|---|---|---|---|---|
| 1 | "A" Development - (Family Walk-Up) | 47,340 | 2 and 3 | 0 | 0 | 23 | 16 | 39 |
| 3 | "B" Development - (Family Apartments) | 57,060 | 2 | 0 | 0 | 35 | 13 | 48 |
| 1 | "C" Development - (Family Walk-Up) | 26,520 | 3 | 0 | 0 | 14 | 8 | 22 |
| 3 | "D" Development - (Family Walk-Up) | 32,760 | 2 | 0 | 0 | 16 | 11 | 27 |
| 2 | "E" Development - (Senior/Special Needs) | 90,010 | 3 | 29 | 103 | 6 | 0 | 138 |
| 1 | Commercial Office/Family Apartments | 24,280 | 3 | 0 | 14 | 0 | 0 | 14 |
| 1 | Community Center | 3,500 | 1 | 0 | 0 | 0 | 0 | 0 |
| | **Total Building Area (SF)** | 281,470 | | | 117 | 94 | 48 | 288 |

| Parking Required/Provided | Space/DU | # DU | Guest Parking | # of Spaces |
|---|---|---|---|---|
| "A" Development - (Family Walk-Up) | 2 | 39 | 9 | 87 |
| "B" Development - (Family Apartments) | 2 | 48 | 10 | 106 |
| "C" Development - (Family Walk-Up) | 2 | 22 | 5 | 49 |
| "D" Development - (Family Walk-Up) | 2 | 27 | 7 | 61 |
| "E" Development - (Senior/Special Needs) | 0.5 | 138 | 29 | 98 |
| Commercial Office/Family Apartments | 2 | 14 | 3 | 31 |
| Commercial Office/Retail | | | | 50 |
| | | 288 | 63 | 482 |

**Financing Plan Attachment 3**
**Family**
**Income Distribution**

| Unit Type | 30% | 45% | 50% | 60% | Mgr | Total |
|---|---|---|---|---|---|---|
| **9% Tax Credits** (maximum scoring for TCAC) | | | | | | |
| **Phase 1:** | | | | | | |
| 1 Bedroom /1 Bathroom | 1 | 4 | 4 | 5 | - | 14 |
| 2 Bedroom /1 Bathroom | 4 | 14 | 12 | 8 | 1 | 39 |
| 3 Bedroom /2 Bathroom | 3 | 10 | 9 | 5 | - | 27 |
| | 8 | 28 | 25 | 18 | 1 | **80** |
| | *10%* | *35%* | *31%* | *23%* | *1%* | *100%* |
| | *3%* | *16%* | *16%* | *14%* | *0%* | *48%* |
| | | | | ***Average Affordability*** | | ***48%*** |
| **Phase 2:** | | | | | | |
| 1 Bedroom /1 Bathroom | - | - | - | - | - | - |
| 2 Bedroom /1 Bathroom | 5 | 17 | 15 | 11 | 1 | 49 |
| 3 Bedroom /2 Bathroom | 3 | 8 | 7 | 3 | - | 21 |
| | 8 | 25 | 22 | 14 | 1 | **70** |
| | *11%* | *36%* | *31%* | *20%* | *1%* | *100%* |
| | | | | ***Average Affordability*** | | ***47%*** |
| **4% Tax Credits:** | | | | | | |
| **Phase 1:** | | | | | | |
| 1 Bedroom /1 Bathroom | - | - | 7 | 7 | - | 14 |
| 2 Bedroom /1 Bathroom | - | - | 23 | 15 | 1 | 39 |
| 3 Bedroom /2 Bathroom | - | - | 17 | 10 | - | 27 |
| | - | - | 47 | 32 | 1 | **80** |
| | *0%* | *0%* | *59%* | *40%* | *1%* | *100%* |
| | | | | ***Average Affordability*** | | ***53%*** |
| **Phase 2:** | | | | | | |
| 1 Bedroom /1 Bathroom | - | - | - | - | - | - |
| 2 Bedroom /1 Bathroom | - | - | 29 | 19 | 1 | 49 |
| 3 Bedroom /2 Bathroom | - | - | 13 | 8 | - | 21 |
| | - | - | 42 | 27 | 1 | **70** |
| | *0%* | *0%* | *30%* | *23%* | *0%* | *53%* |
| | | | | ***Average Affordability*** | | ***53%*** |

# ATTACHMENT 4
# FINANCE ASSUMPTIONS: FAMILY/RETAIL

**Family Phase 1 (80 units/Retail/Infrastructure)—Both 9% and 4% versions**

- Unit mix and size

| | # | sf |
|---|---|---|
| 1Bedroom/1Bathroom | 14 | 850 |
| 2Bedroom/1Bathroom | 39 | 950 |
| 3Bedroom/2Bathroom | 27 | 1,100 |
| Total | 80 | |
| Community Space | | 3,500 |

Laundromat, property management office, maintenance room, community room, Learning/Computer Center, kitchen, recreation room, case management office, rest rooms.

Retail (beneath units) 10,000

- Rents: Proforma selects the lower of 2010 RDA rents or 2010 TCAC rents (by income/unit type). Rents are noted on the Income page of the Proforma. Annual growth at 2.5%, as provided by TCAC. Although projects will not be completed until 2013 or future, used 2010 rents to be conservative. One (resident) manager unit without any rental income.

- Utility Allowances: City of Oceanside standard, adjusted downward by 25% for gas/electric on assumption of project based utility allowances. With a LEED Silver or higher rating, the project will be highly energy efficient, and average utility allowances will over compensate residents. Actual utility allowances would be calculated pursuant to the California Utility Allowance Calculator (CUAC) developed by the California Energy Commission (CEC) and recognized by TCAC. A HERS rater would need to verify measurements; the project budget includes allowance for LEED consultant and HERS rater.

- Expenses: Annual growth at 3.5%, per TCAC requirements and most lender underwriting, including Replacement Reserves/unit. Slightly above TCAC minimums for family ($4,214/unit before taxes, Replacement Reserves or Services) compared with TCAC minimum for non-elevator building of $4,200. Individually metered for electricity and gas, so those utilities reflect common area only. Resident manager rent is not included as a cost (see above re "Rents"), but the rent is excluded from income. Replacement Reserves at $400/unit, per RFQ. Insurance does not include flood insurance, although the property is currently still in the FEMA 100 year flood map. However, we understand the City has been working diligently with FEMA for the past several years, and we are confident that during the entitlement

period that the City will reach agreement with FEMA on a LOMR, removing this parcel from the flood maps and removing need for additional costs of flood insurance.

- Project Budget: Assumes land transferred without cost. Construction costs at $104/sf, no prevailing wage or Davis Bacon. Surface parking (i.e., no tuck under). Permits and Impact Fees as noted on the attached summary. Included costs for LEED certification. Developer Fee is shown at $1,400,000 in both the 9% and the 4% versions; this is the maximum allowed in basis under the 9% scenario, although a higher fee can be provided. Under a 4% tax credit, up to $2.5 million is allowed as a Developer Fee with all included in basis.

- Finance: Tax credit pricing at $0.85; 2010 basis limits. Predevelopment finance at 3%, assumption of 50% of costs outstanding; 18 month term. Construction finance for 24 months including lease-up. Per RFQ, perm loan at 1.20 DSC for 30 years. Rates are below, specific to 9% or 4%.

- Cash Flow: GP Asset Management Fee of $10,000, and the Limited Partner Asset Management Fee of $5,000. Cash distributions of 40% to the partnership owner and 60% to the City. Deferred Developer Fee, if any, would be paid prior to any cash distributions.

**Family Phase 1 (80 units/Retail/Infrastructure): Items Particular to 9% Tax Credits**

- Rents and Income Distribution: assume TCAC mix for optimum scoring. Income distribution proportional to unit mix.

| | |
|---|---|
| 30% AMI | 10% units |
| 45% AMI | 35% units |
| 50% AMI | 30% units |
| 60% AMI | 25% units |

- Project Budget: Includes appropriate costs for 9% syndication and TCAC fees. Developer Fee limited to $1,400,000, the maximum allowed in basis. Assumes Deferred Developer Fee of $100,000

- Finance: Construction loan at 5%. Perm loan at 6.75%. Tax credit factor at 9%. Tiebreaker at approximately 103. This is somewhat lower than the 2010 Second Round (July) reported winning score of approximately 107 for Mercado. However, we assume that score was an outlier and not indicative of new base for competition within the San Diego pool. Tiebreaker assumes land, provided by the City, valued at $8,000,000 (approximate purchase price) for the entire site. This value will be subject to appraisal.

**Family Phase 1 (80 units/Retail/Infrastructure): Items Particular to 4% Tax Credits**

- Rents and Income Distribution: CDLAC and TCAC allow income distribution for a 4% to be as much as approximately 60% of the units at 60% AMI and the balance at 50% AMI. That scenario provides the highest income and conversely the lowest gap. However, maximum AHP scoring requires 60% of the units at 50% AMI or lower, and that is the assumed affordability mix.

- Expenses: We do not include the annual City issuer fee of 1/8% in the Expenses, but rather as an additional cost in Cash Flow.

- Project Budget: Includes appropriate TCAC and CDLAC fees, as well as Costs of Issuance of bond. City issuance fees included. Developer Fee at $1,400,000 (up to $2.5m is allowed max). Assumes Deferred Developer Fee of $100,000.

- Finance: Construction loan at 4.5% (tax exempt). Perm loan at 5.6% (tax exempt) The 4% tax credit factor at 3.28. DSC at 1.20 per RFQ.

**Family Phase 2 (70 units)—Both 9% and 4% versions**

- Unit mix and size

| | # | sf |
|---|---|---|
| 2Bedroom/1Bathroom | 49 | 950 |
| 3Bedroom/2Bathroom | 21 | 1,100 |
| Total | 70 | |

- Rents: Proforma selects the lower of 2010 RDA rents or 2010 TCAC rents (by income/unit type). Rents are noted on the Income page of the Proforma. Annual growth at 2.5%, as provided by TCAC. Although projects will not be completed until 2013 or future, used 2010 rents to be conservative. One (resident) manager unit without any rental income.

- Utility Allowances: City of Oceanside standard, adjusted downward by 25% for gas/electric on assumption of project based utility allowances. With a LEED Silver or higher rating, the project will be highly energy efficient, and average utility allowances will over compensate residents. Actual utility allowances would be calculated pursuant to the California Utility Allowance Calculator (CUAC) developed by the California Energy Commission (CEC) and recognized by TCAC. A HERS rater would need to verify measurements; the project budget includes allowance for LEED consultant and HERS rater.

- Expenses: Annual growth at 3.5%, per TCAC requirements and most lender underwriting, including Replacement Reserves/unit. Slightly above TCAC minimums for family ($4,205/unit before taxes, Replacement Reserves or Services)

compared with TCAC minimum for non-elevator building of $4,200. Individually metered for electricity and gas, so those utilities reflect common area only. Resident manager rent is not included as a cost (see above re "Rents"), but the rent is excluded from income. Replacement Reserves at $400/unit, per RFQ. Resident Services at $20/unit/year in Expenses. Insurance does not include flood insurance, though the property is currently still in the FEMA 100 year flood map. However, we understand the City has been working diligently with FEMA for the past several years, and we are confident that during the entitlement period that the City will reach agreement with FEMA on a LOMR, removing this parcel from the flood maps and removing need for additional costs of flood insurance.

- Project Budget: Assumes land transferred without cost. Land entitled and rough graded ("blue-top") with improvements stubbed to the site during the first phase, hence those costs are not in the proforma. Construction costs at $104/sf, no prevailing wage or Davis Bacon. Surface parking (i.e., no tuck under). Permits and Impact Fees as noted on the attached summary. Included costs for LEED certification. Developer Fee is currently shown at $1,200,000 in both the 9% and 4% versions; this is lower than the maximum allowed in basis under a 9% although a higher fee can be provided. Under a 4% tax credit, up to $2.5 million is allowed as a Developer Fee with all in basis.

- Finance: Tax credit pricing at $0.85; 2010 basis limits. Predevelopment finance at 3%, assumption of 50% of costs outstanding; 18 month term. Construction finance for 20 months including lease-up, since Phase 2 will be built on a pad delivered by during Phase 1 in blue top condition with utilities stubbed to the site and therefore less construction time. Per RFQ, perm loan at 1.20 DSC for 30 years. Rates are below, specific to 9% or 4%.

- Cash Flow: GP Asset Management Fee of $10,000, and the Limited Partner Asset Management Fee of $5,000. Cash flow distributions of 40% to the partnership owner and 60% to the City. Deferred Developer Fee, if any, would be paid prior to any cash distributions.

**Family Phase 2 (70 units): Items Particular to 9% Tax Credits**

- Rents and Income Distribution: assume TCAC mix for optimum scoring. Income distribution proportional to unit mix.

| | |
|---|---|
| 30% AMI | 12% units |
| 45% AMI | 36% units |
| 50% AMI | 32% units |
| 60% AMI | 20% units |

- Project Budget: Includes appropriate costs for 9% syndication and TCAC fees. Developer Fee is approximately $1,200,000, less than the TCAC maximum.. Assumes Deferred Developer Fee of $100,000.

- Finance: Construction loan at 5%. Perm loan at 6.75%. Tax credit factor at 9%. Tiebreaker at approximately 103.

**Family Phase 2 (70 units): Items Particular to 4% Tax Credits**

- Rents and Income Distribution: CDLAC and TCAC allow income distribution for a 4% to be as much as approximately 60% of the units at 60% AMI and the balance at 50% AMI. That scenario provides the highest income and conversely the lowest gap. However, we feel the project will be competitive for AHP funds, which score maximum points for 60% of the units at 50%, the balance will be at 60% AMI.

- Expenses: Replacement Reserves underwritten to $400/unit per the RFQ. We do not include the annual City issuer fee of 1/8% in the Expenses, but rather as an additional cost in Cash Flow.

- Project Budget: Includes appropriate TCAC and CDLAC fees, as well as Costs of Issuance of bond. City issuance fees included. Developer Fee of $1,200,000. Assumes Deferred Developer Fee of $100,000.

- Finance: Construction loan at 4.5% (tax exempt). Perm loan at 5.6% (tax exempt) The 4% tax credit factor at 3.28. DSC at 1.20 per RFQ.

Financing Plan Attachment 5
Family
Fee Estimates

| Category | Fee | Amount | Basis | Quantity | Subtotal | Total | Phase 1 | Phase 2 | Comments |
|---|---|---|---|---|---|---|---|---|---|
| ENTITLEMENT: | | | | | | | | | |
| | General Plan Amendment (10 to 100 Acres) | $ 11,389 | | 1 | $ 11,389 | | $ 11,389 | | |
| | Zoning Amendments (10 to 100 acres) | 11,473 | | 1 | 11,473 | | 11,473 | | |
| | Conditional Use Permit | 3,570 | | 1 | 3,570 | | 3,570 | | |
| | Tentative Sub Map or Dev Plan (5 or more units): | | | | | | - | | |
| | Residential Development Base Fee | 3,795 | | 1 | 3,795 | | 3,795 | | |
| | Per Lot/Unit Fee | 316 | lot | 288 | 91,008 | | 91,008 | | |
| | Environmental Review Fees: | | | | | | - | | |
| | Full Review Focused | 19,086 | | 1 | 19,086 | | 19,086 | | |
| | Addresses | 20 | address | 30 | 600 | | 600 | | |
| | Public Notification Fees | 2,102 | hearing | 2 | 4,205 | | 4,205 | | |
| | Notice of Determination Fees: | | | | | | - | | |
| | County Clerk Processing Fee | 50 | | 1 | 50 | | 50 | | |
| | CDF&G CEQA Filing Fee | 2,792 | | 1 | 2,792 | | 2,792 | | |
| | | | | | | $ 147,968 | $ 147,968 | $ - | |
| PERMITS | | | | | | | | | |
| Planning Fees | | | | | | | | | |
| | Sign Permits | $ 2,373 | | 2 | $ 4,746 | | | | |
| | | | | | | $ 4,746 | $ 2,373 | $ 2,373 | |
| Engineering Fees | | | | | | | | | |
| | Grading (fine) Plan Check | | | | $ 79,301 | | $ 79,301 | | |
| | Grading (fine) Inspection | | | | 99,794 | | 99,794 | | |
| | Grading (fine) Permit | | | | 40 | | 40 | | |
| | Erosion Control Plan Check | | | | 19,008 | | 19,008 | | |
| | Erosion Control Inspection | | | | 19,008 | | 19,008 | | |
| | Subdivision Impr. Plan Check | | | | 50,647 | | 50,647 | | |
| | Subdivision Impr. Inspection | | | | 60,561 | | 60,561 | | |
| | Landscape Plan Check | | | | 19,872 | | 19,872 | | |
| | Landscape Inspection | | | | 25,114 | | 25,114 | | |
| | Final Map | | | | 1,197 | | 1,197 | | |
| | Street Names | | | | 235 | | 235 | | |
| | | | | | | $ 374,797 | $ 374,797 | $ - | |
| Building Permit | | | | | | | | | |
| | Building Value- Sc A | $ 3,540 | value | 19 | $ 67,260 | | 46,020 | 21,240 | first $million |
| | Estimated Additional -MEP, etc | | | | | | 184,556 | 195,289 | |
| | Sch G All Inclusive | 80 | unit | 150 | 12,000 | | 6,400 | 5,600 | $80/unit |
| | Sch E Plan Review | 65% | Sch G | 12,000 | 7,800 | | 4,160 | 3,640 | 65% of MEP |
| | Sch F Inspection Fees | 35 | hourly | | - | | | | $30-45/hr |
| | Water Meters, domestic 2" | 430 | each | 22 | 9,460 | | 6,880 | 2,580 | |
| | Water Meters, Irrigation 1.5" | 320 | each | 2 | 640 | | 640 | | |
| | Fire review | | | | 16,000 | | 16,000 | | |
| | | | | | | $ 113,160 | $ 264,656 | $ 228,349 | |
| | TOTAL PERMITS | | | | | $ 640,671 | $ 789,794 | $ 230,722 | |
| IMPACT FEES | | | | | | | | | |
| | Traffic Signal Fee | $ 15.71 | trips/unit | 1,300 | $ 20,423 | | $ 13,825 | $ 6,598 | |
| | Thoroughfare Fee | 255 | trips/unit | 1,300 | 331,500 | | 224,400 | 107,100 | |
| | Park and Dedication Fee | 3,503 | unit | 150 | 525,450 | | 280,240 | 245,210 | |
| | Drainage Fee: | | | | | | | | |
| | Major Watercourse | 3,842 | acre | 11 | 41,782 | | 27,855 | 13,927 | |
| | Local Facility | 7,500 | acre | 11 | 81,563 | | 54,375 | 27,188 | |
| | Public Facilities | | | | | | | | |
| | Residential | 2,702 | unit | 150 | 405,300 | | 216,160 | 189,140 | |
| | Non-residential | 0.71 | sf | 13,500 | 9,626 | | 9,626 | | |
| | Sewer Buy-In | 50,501 | per meter | 22 | 1,111,022 | | 808,016 | 303,006 | |
| | City water Buy-In | 36,775 | per meter | 22 | 809,050 | | 588,400 | 220,850 | |
| | City water Buy-In -Irrigation | 22,985 | per meter | 2 | 45,970 | | 45,970 | | |
| | SDCWA capacity - domestic | 23,358 | per meter | 22 | 513,876 | | 373,728 | 140,148 | |
| | SDCWA capacity - irrigation | 13,476 | per meter | 2 | 26,952 | | 26,952 | | |
| | School Fees | | | | | | | | |
| | Non-residential | 0.47 | sf | 13,500 | 6,345 | | 6,345 | | |
| | Residential | 2.97 | sf | 177,980 | 528,541 | | 280,309 | 248,233 | |
| | TOTAL IMPACT FEES | | | | | $ 4,457,399 | $ 2,956,199 | $ 1,501,200 | |
| | TOTAL | | | | | $ 5,095,070 | $ 3,745,993 | $ 1,731,922 | |

Source: Developed in consultation with Lighthost Planning

Financing Plan Attachement 6

RDA Rents

| | Studio | | 1 BR | | 2BR | | 3 BR | |
|---|---|---|---|---|---|---|---|---|
| AMI | Income Limit | Rent (30%) | Income Limit | Rent (30%) | Income Limit | Rent (30%) | Income Limit | Rent (30%) |
| 30% | $ 15,855 | $ 396 | $ 18,120 | $ 453 | $ 20,385 | $ 510 | $ 22,650 | $ 566 |
| 45% | 23,783 | 595 | 27,180 | 680 | 30,578 | 764 | 33,975 | 849 |
| 50% | 26,425 | 661 | 30,200 | 755 | 33,975 | 849 | 37,750 | 944 |
| 60% | 31,710 | 793 | 36,240 | 906 | 40,700 | 1,018 | 45,300 | 1,133 |

Financing Plan Attachment 7
Family
150 units
Comparisons of Financial Gap

| Tax Credit Pricing | Tiebreaker | Description | TOTAL Gap | City | | Other Sources | |
|---|---|---|---|---|---|---|---|
| | | | | City | per unit | AHP | Def Dev Fee |
| **9% Tax Credits** | | Average Affordability: 47-48% | | | | | |
| | | | | | | | |
| **Phase 1:** | | | | | | | |
| $ 0.85 | 103.1% | 9% income distribution | $ 13,449,910 | **$ 12,559,910** | $ 156,999 | $ 790,000 | $ 100,000 |
| $ 0.90 | same | same | 13,007,860 | **12,117,860** | 151,473 | $ 790,000 | $ 100,000 |
| | | | | | | | |
| **Phase 2:** | | | | | | | |
| $ 0.85 | 103.1% | 9% income distribution | $ 5,670,335 | **$ 4,880,335** | $ 61,004 | $ 690,000 | $ 100,000 |
| $ 0.90 | same | same | 5,477,967 | **4,687,967** | 58,600 | $ 690,000 | $ 100,000 |
| | | | | | | | |
| **Total Family:** | | | | | | | |
| $ 0.85 | 103.1% | 9% income distribution | $ 19,120,245 | **$ 17,440,245** | 116,268 | 1,480,000 | 200,000 |
| $ 0.90 | same | same | 18,485,827 | **16,805,827** | 112,039 | 1,480,000 | 200,000 |
| | | | | | | | |
| | | | | | | | |
| **4% Tax Credits** | | Average Affordability: 53% | | | | | |
| | | | | | | | |
| **Phase 1:** | | | | | | | |
| $ 0.85 | N/A | 50-60% AMI | $ 19,616,105 | **$ 18,726,105** | $ 234,076 | $ 790,000 | $ 100,000 |
| $ 0.88 | N/A | same | 19,333,396 | **18,443,396** | 230,542 | 790,000 | 100,000 |
| | | | | | | | |
| **Phase 2:** | | | | | | | |
| $ 0.85 | N/A | 50-60% AMI | $ 5,670,335 | **$ 4,880,335** | $ 69,719 | $ 690,000 | $ 100,000 |
| $ 0.88 | N/A | same | 5,666,739 | **4,876,739** | 69,668 | 690,000 | 100,000 |
| | | | | | | | |
| **Total Family:** | | | | | | | |
| $ 0.85 | N/A | 50-60% AMI | $ 25,286,440 | **$ 23,606,440** | 157,376 | 1,480,000 | 200,000 |
| $ 0.88 | N/A | same | 25,000,135 | **23,320,135** | 155,468 | 1,480,000 | 200,000 |

Financing Plan Attachment 8

Sources and Uses by Component and Aggregate

| | PHASE 1 FAMILY PHASE 1: 9% Tiebreaker 103.1% | | PHASE 2 MISSION SENIORS: 9% Tiebreaker 103.1% | | PHASE 3 FAMILY PHASE 2: 9% Tiebreaker 103.1% | | AGGREGATE 9% Tiebreaker 103.1% | |
|---|---|---|---|---|---|---|---|---|
| | Total | Per Unit | Total | Per Unit | Total | Per Unit | Total | Per Unit |
| SOURCES | | | | | | | | |
| Perm | | | | | | | | |
| Permanent Loan | $ 3,393,583 | $ 42,446 | $ 3,080,000 | $ 38,884 | $ 3,088,245 | $ 42,975 | $ 11,493,528 | $ 39,909 |
| Funding Gap- City | 12,558,918 | 156,990 | 5,181,389 | 37,846 | 4,932,200 | 70,460 | 22,673,479 | 78,727 |
| Donated Land Lease | 4,000,000 | 50,000 | | | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| AHP | 790,000 | 9,875 | 1,000,000 | 7,246 | 690,000 | 9,857 | 2,480,000 | 8,611 |
| SHP Const Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Refunds | - | - | 198,000 | 1,435 | - | - | 198,000 | 688 |
| Accrued Interest | - | - | 259,068 | 1,877 | - | - | 259,068 | 900 |
| Tax Credit Equity | 15,338,002 | 191,725 | 8,581,254 | 66,062 | 8,785,798 | 96,940 | 31,105,054 | 108,004 |
| Deferred Developer Fee | 100,000 | 1,250 | - | - | 100,000 | 1,429 | 200,000 | 694 |
| Total | $ 36,183,505 | $ 452,295 | $ 21,108,291 | $ 152,959 | $ 17,966,243 | $ 256,691 | $ 75,258,129 | $ 261,312 |
| Construction | | | | | | | | |
| Construction Loan/Bond | $ 15,000,000 | $ 187,500 | $ 12,187,454 | $ 95,634 | $ 7,000,000 | $ 100,000 | $ 35,187,454 | $ 122,213 |
| Funding Gap- City or other | 8,493,492 | 106,169 | 5,181,389 | 37,846 | 4,289,235 | 61,275 | 17,964,106 | 62,375 |
| Donated Land Lease | 4,000,000 | 50,000 | - | - | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| SHP Con Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Costs Deferred to Perm | 271,058 | 3,389 | 632,538 | 4,584 | 284,195 | 4,059 | 1,187,732 | 4,124 |
| Tax Credit Equity | 7,668,001 | 95,863 | 1,347,188 | 9,782 | 3,392,896 | 48,470 | 12,408,085 | 43,087 |
| Dev Fees Def to Perm | 750,000 | 9,375 | 350,000 | 2,536 | 550,000 | 7,857 | 1,650,000 | 5,729 |
| Total | $ 36,183,505 | $ 452,295 | $ 21,108,539 | $ 152,981 | $ 17,966,243 | $ 256,691 | $ 75,258,377 | $ 261,314 |
| USES | | | | | | | | |
| Land Costs | $ 4,000,000 | $ 50,000 | $ 5,000 | $ 36 | $ 2,450,000 | $ 35,000 | $ 6,455,000 | $ 22,413 |
| Site & Parking Const Cost | 9,091,500 | 113,644 | 2,250,965 | 16,377 | - | - | 11,351,465 | 39,415 |
| Residential Const Cost | 14,574,516 | 182,181 | 12,181,948 | 88,275 | 10,725,825 | 153,226 | 37,482,289 | 130,147 |
| Financing Costs | 1,104,236 | 13,803 | 847,231 | 6,140 | 627,087 | 8,071 | 2,578,454 | 8,954 |
| Reserves | 425,361 | 5,317 | 233,530 | 1,692 | 242,122 | 3,459 | 901,013 | 3,129 |
| Local Permits and Fees | 3,745,993 | 46,825 | 1,704,381 | 12,213 | 1,731,922 | 24,742 | 7,182,296 | 24,936 |
| Other Development Costs | 3,241,899 | 40,525 | 3,778,237 | 27,320 | 2,188,387 | 31,263 | 9,208,523 | 31,967 |
| Total | $ 36,183,505 | $ 452,295 | $ 21,108,291 | $ 152,959 | $ 17,966,243 | $ 256,691 | $ 75,258,129 | $ 261,313 |

| | PHASE 1 FAMILY PHASE 1: 4% | | PHASE 2 MISSION SENIORS: 4% A | | PHASE 3 FAMILY PHASE 2: 4% | | AGGREGATE 4% ALT A | |
|---|---|---|---|---|---|---|---|---|
| | Total | Per Unit | Total | Per Unit | Total | Per Unit | Total | Per Unit |
| SOURCES | | | | | | | | |
| Perm | | | | | | | | |
| Permanent Loan | $ 4,811,634 | $ 60,145 | $ 7,470,000 | $ 54,130 | $ 4,339,187 | $ 61,988 | $ 16,620,801 | $ 57,711 |
| Funding Gap- City | 18,726,105 | 234,076 | 4,769,105 | 34,559 | 5,069,947 | 72,428 | 28,565,157 | 99,183 |
| Donated Land Lease | 4,000,000 | 50,000 | | - | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| AHP | 790,000 | 9,875 | 1,000,000 | 7,246 | 690,000 | 9,857 | 2,480,000 | 8,611 |
| SHP Const Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Refunds | - | - | 266,755 | 1,926 | - | - | 266,755 | 923 |
| Accrued Interest | - | - | 238,455 | 1,728 | - | - | 238,455 | 828 |
| Tax Credit Equity | 8,010,083 | 100,126 | 7,162,477 | 51,902 | 5,474,225 | 78,203 | 20,646,785 | 71,700 |
| Deferred Developer Fee | 100,000 | 1,250 | - | - | 100,000 | 1,429 | 200,000 | 694 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,306,792 | $ 154,390 | $ 18,123,339 | $ 258,905 | $ 75,866,953 | $ 263,427 |
| Construction | | | | | | | | |
| Construction Loan/Bond | $ 19,000,000 | $ 237,500 | $ 13,828,000 | $ 100,203 | $ 9,000,000 | $ 128,571 | $ 41,828,000 | $ 145,236 |
| Funding Gap- City or other | 8,432,462 | 105,406 | 4,769,105 | 34,559 | 3,081,671 | 44,027 | 16,283,438 | 56,540 |
| Donated Land Lease | 4,000,000 | 50,000 | - | - | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| SHP Con Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Costs Deferred to Perm | 250,319 | 3,129 | 885,829 | 6,418 | 304,355 | 4,348 | 1,440,502 | 5,001 |
| Tax Credit Equity | 4,005,041 | 50,063 | 1,074,372 | 7,785 | 2,737,113 | 39,102 | 7,816,528 | 27,141 |
| Dev Fees Def to Perm | 750,000 | 9,375 | 350,000 | 2,536 | 550,000 | 7,857 | 1,650,000 | 5,729 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,307,105 | $ 154,396 | $ 18,123,339 | $ 258,905 | $ 75,868,266 | $ 263,431 |
| USES | | | | | | | | |
| Land Costs | $ 4,000,000 | $ 50,000 | $ 5,000 | $ 36 | $ 2,450,000 | $ 35,000 | $ 6,455,000 | $ 22,413 |
| Site & Parking Const Cost | 9,091,500 | 113,644 | 2,250,965 | 16,377 | - | - | 11,351,465 | 39,415 |
| Residential Const Cost | 14,574,516 | 182,181 | 12,181,948 | 88,275 | 10,725,825 | 153,226 | 37,482,289 | 130,147 |
| Financing Costs | 1,341,014 | 16,763 | 1,156,018 | 8,377 | 783,867 | 11,341 | 3,290,911 | 11,427 |
| Reserves | 442,155 | 5,527 | 263,111 | 1,907 | 263,318 | 3,792 | 968,584 | 3,363 |
| Local Permits and Fees | 3,745,993 | 46,825 | 1,701,608 | 12,331 | 1,731,922 | 24,742 | 7,179,523 | 24,929 |
| Other Development Costs | 3,242,644 | 40,533 | 3,738,082 | 27,088 | 2,188,387 | 30,834 | 9,169,113 | 31,733 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,306,792 | $ 154,390 | $ 18,123,339 | $ 258,905 | $ 75,866,953 | $ 263,427 |

| | PHASE 1 FAMILY PHASE 1: 4% | | PHASE 2 MISSION SENIORS: 4% B | | PHASE 3 FAMILY PHASE 2: 4% | | AGGREGATE 4% ALT B | |
|---|---|---|---|---|---|---|---|---|
| | Total | Per Unit | Total | Per Unit | Total | Per Unit | Total | Per Unit |
| SOURCES | | | | | | | | |
| Perm | | | | | | | | |
| Permanent Loan | $ 4,811,634 | $ 60,145 | $ 5,770,000 | $ 41,812 | $ 4,339,187 | $ 61,988 | $ 14,920,821 | $ 51,808 |
| Funding Gap- City | 18,726,105 | 234,076 | 6,313,660 | 45,751 | 5,069,947 | 72,428 | 30,109,732 | 104,548 |
| Donated Land Lease | 4,000,000 | 50,000 | | | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| AHP | 790,000 | 9,875 | 1,000,000 | 7,246 | 690,000 | 9,857 | 2,480,000 | 8,611 |
| SHP Const Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Refunds | - | - | 257,514 | 1,866 | - | - | 257,514 | 894 |
| Accrued Interest | - | - | 315,684 | 2,288 | - | - | 315,684 | 1,096 |
| Tax Credit Equity | 8,010,083 | 100,126 | 7,167,826 | 51,941 | 5,474,225 | 78,203 | 20,652,134 | 71,700 |
| Deferred Developer Fee | 100,000 | 1,250 | - | - | 100,000 | 1,429 | 200,000 | 694 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,224,704 | $ 153,803 | $ 18,123,339 | $ 258,905 | $ 75,785,865 | $ 263,145 |
| Construction | | | | | | | | |
| Construction Loan/Bond | $ 19,000,000 | $ 237,500 | $ 12,182,906 | $ 88,281 | $ 9,000,000 | $ 128,571 | $ 40,182,906 | $ 139,524 |
| Funding Gap- City or other | 8,432,462 | 105,406 | 6,313,660 | 45,751 | 3,081,671 | 44,027 | 17,828,013 | 61,903 |
| Donated Land Lease | 4,000,000 | 50,000 | | | 2,450,000 | 35,000 | 6,450,000 | 22,396 |
| SHP Con Grant | - | - | 400,000 | 2,899 | - | - | 400,000 | 1,389 |
| Costs Deferred to Perm | 250,319 | 3,129 | 904,247 | 6,553 | 304,355 | 4,348 | 1,458,921 | 5,066 |
| Tax Credit Equity | 4,005,041 | 50,063 | 1,075,174 | 7,791 | 2,737,113 | 39,102 | 7,817,328 | 27,144 |
| Dev Fees Def to Perm | 750,000 | 9,375 | 350,000 | 2,536 | 550,000 | 7,857 | 1,650,000 | 5,729 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,225,907 | $ 153,811 | $ 18,123,339 | $ 258,905 | $ 75,787,068 | $ 263,150 |
| USES | | | | | | | | |
| Land Costs | $ 4,000,000 | $ 50,000 | $ 5,000 | $ 36 | $ 2,450,000 | $ 35,000 | $ 6,455,000 | $ 22,413 |
| Site & Parking Const Cost | 9,091,500 | 113,644 | 2,259,965 | 16,377 | - | - | 11,351,465 | 39,415 |
| Residential Const Cost | 14,574,516 | 182,181 | 12,181,948 | 88,275 | 10,725,825 | 153,226 | 37,482,289 | 130,147 |
| Financing Costs | 1,341,014 | 16,763 | 1,029,787 | 7,110 | 783,867 | 11,341 | 3,154,668 | 10,969 |
| Reserves | 442,155 | 5,527 | 233,862 | 1,695 | 263,318 | 3,762 | 939,335 | 3,262 |
| Local Permits and Fees | 3,745,993 | 46,825 | 1,704,381 | 12,213 | 1,731,922 | 24,742 | 7,182,296 | 24,936 |
| Other Development Costs | 3,242,644 | 40,533 | 3,809,762 | 27,563 | 2,188,387 | 30,834 | 9,210,792 | 31,982 |
| Total | $ 36,437,822 | $ 455,473 | $ 21,224,706 | $ 153,269 | $ 18,123,339 | $ 258,905 | $ 75,785,865 | $ 263,145 |

# SOURCES & USES OF FUNDS

8/30/2010 12:11

**Project Name:** ***Mission Avenue Family Phase 1: A & D with Retail (80) 9%***
**Project Address:** ***Oceanside***
**Developer:** ***National CORE***

**8/30/2010**

| **SOURCES: CONSTRUCTION** | | **USES:** | |
|---|---|---|---|
| Construction Loan | $15,000,000 | Acquisition Costs/Closing | $4,000,000 |
| LIHTC - 9% | $7,669,001 | Architecture/Fees & Permits | $5,065,993 |
| Gap Loan (RDA) | $8,493,498 | Construction Cost | $23,666,016 |
| Donated Land Lease | $4,000,000 | Indirect Construction/Legal | $506,990 |
| | | Developer's Fee | $650,000 |
| | | Rent-Up Costs/Reserves | $275,000 |
| | | Financing Costs | $998,500 |
| **TOTAL** | **$35,162,499** | | **$35,162,499** |

| **SOURCES: PERMANENT** | | **USES:** | |
|---|---|---|---|
| Permanent Loan | $3,395,683 | Acquisition Costs/Closing | $4,000,000 |
| LIHTC - 9% | $15,338,002 | Architecture/Fees & Permits | $5,065,993 |
| Donated Land Lease | $4,000,000 | Construction Cost | $23,666,016 |
| Solar Incentives - SDG&E | $0 | Indirect Construction/Legal | $521,990 |
| AHP Funds | $790,000 | Developer's Fee | $1,400,000 |
| Deferred Dev Fee | $100,000 | Rent-Up Costs/Reserves | $425,361 |
| Gap Loan (RDA) | $12,559,910 | Financing Costs | $1,104,236 |
| **TOTAL** | **$36,183,595** | | **$36,183,595** |

| | |
|---|---|
| Public Funds/Total Costs Ratio | 45.77% |
| Requested Basis/Total Costs Ratio | 57.37% |
| Total Tiebreaker Ratio | 103.14% |

# DEVELOPMENT COSTS

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 9%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| Number of Dwelling Units: | 80 | | Gross Bldg Area (sf) | | 107,880 |
|---|---|---|---|---|---|
| | | TOTAL COST | $ PER UNIT | $ PER SF BUILDING | % OF TOTAL |
| 1. ACQUISITION COSTS: | | | | | |
| Purchase Price/Land Value | | $4,000,000 | $50,000.00 | $37.08 | 11.05% |
| Closing Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Broker Fees | | $0 | $0.00 | $0.00 | 0.00% |
| Holding Costs | | $0 | $0.00 | $0.00 | 0.00% |
| *TOTAL ACQUISITION COSTS* | | $4,000,000 | $50,000.00 | $37.08 | 11.05% |
| 2. FEES/PERMITS & STUDIES | | | | | |
| Building Fees/Permits/Impact Fees | | $3,745,993 | $46,824.91 | $34.72 | 10.35% |
| Surveys/Soils/Variance | | $100,000 | $1,250.00 | $0.93 | 0.28% |
| Environmental Documentation/Toxic Report | | $120,000 | $1,500.00 | $1.11 | 0.33% |
| Arch. & Engineering Fees | | | | | |
| Design | | $1,000,000 | $12,500.00 | $9.27 | 2.76% |
| Reimbursables | | $100,000 | $1,250.00 | $0.93 | 0.28% |
| *Subtotal:* | | $1,100,000 | $13,750.00 | $10.20 | 3.04% |
| *TOTAL FEES/PERMITS & STUDIES* | | $5,065,993 | $63,324.91 | $46.96 | 14.00% |
| 3. DIRECT CONSTRUCTION COSTS: | | | | | |
| Site Clearing/Demolition | | $0 | $0.00 | $0.00 | 0.00% |
| Residential Construction/Leasing Office/Rec Facilities | | $11,241,135 | $140,514.19 | $104.20 | 31.07% |
| Solar Energy | | $0 | $0.00 | $0.00 | 0.00% |
| Onsite Improvements | | $7,975,000 | $99,687.50 | $73.92 | 22.04% |
| Parking - Garages | | $0 | $0.00 | $0.00 | 0.00% |
| Off-Site Improvements | (1) | $0 | $0.00 | $0.00 | 0.00% |
| Contractor Contingency | | $0 | $0.00 | $0.00 | 0.00% |
| *Subtotal:* | | $19,216,135 | $240,201.69 | $178.13 | 53.11% |
| Contractor's Overhead & Profit | | $1,889,436 | $23,617.95 | $17.51 | 5.22% |
| *Subtotal:* | | $21,105,571 | $263,819.64 | $195.64 | 58.33% |
| General Conditions | | $800,823 | $10,010.29 | $7.42 | 2.21% |
| Performance Bond | | $211,377 | $2,642.22 | $1.96 | 0.58% |
| *Subtotal:* | | $22,117,772 | $276,472.15 | $205.02 | 61.13% |
| Construction Contingency | 7.00% | $1,548,244 | $19,353.05 | $14.35 | 4.28% |
| *TOTAL DIRECT CONSTRUCTION COSTS* | | $23,666,016 | $295,825.20 | $219.37 | 65.41% |
| 4. INDIRECT CONSTRUCTION COSTS | | | | | |
| Developer's Fee | | $1,400,000 | $17,500.00 | $12.98 | 3.87% |
| Development Consultant | | $0 | $0.00 | $0.00 | 0.00% |
| Construction Manager | | $0 | $0.00 | $0.00 | 0.00% |
| Builders Risk/Liability Insurance | | $354,990 | $4,437.38 | $3.29 | 0.98% |
| Real Estate Taxes | | $0 | $0.00 | $0.00 | 0.00% |
| Legal - Organizational | | $50,000 | $625.00 | $0.46 | 0.14% |
| Legal - Syndication | | $0 | $0.00 | $0.00 | 0.00% |
| Audit/Inspections | | $42,000 | $525.00 | $0.39 | 0.12% |
| Relocation | | $0 | $0.00 | $0.00 | 0.00% |
| Indirect Construction Costs Contingency | | $75,000 | $937.50 | $0.70 | 0.21% |
| *TOTAL INDIRECT CONSTRUCTION COSTS* | | $1,921,990 | $24,024.88 | $17.82 | 5.31% |
| 5. RENT-UP COSTS | | | | | |
| Marketing/Advertising Expense | | $25,000 | $312.50 | $0.23 | 0.07% |
| Lease-up Reserve | | $50,000 | $625.00 | $0.46 | 0.14% |
| Capitalized Replacement Reserve | | $0 | $0.00 | $0.00 | 0.00% |
| Capitalized Operating Reserve | | $150,361 | $1,879.51 | $1.39 | 0.42% |
| Common Area Furnishings | | $200,000 | $2,500.00 | $1.85 | 0.55% |
| *TOTAL RENT-UP/MARKETING COSTS* | | $425,361 | $5,317.01 | $3.94 | 1.18% |
| 6. FINANCING COSTS | | | | | |
| Construction Loan Interest | | $562,500 | $7,031.25 | $5.21 | 1.56% |
| Construction Loan Fees | | $187,500 | $2,343.75 | $1.74 | 0.52% |
| Appraisal/Market Study | | $23,500 | $293.75 | $0.22 | 0.06% |
| Lender Legal | | $100,000 | $1,250.00 | $0.93 | 0.28% |
| Permanent Loan Fees/Closing Costs | | $33,957 | $424.46 | $0.31 | 0.09% |
| Tax Credit Allocation Fee | | $146,779 | $1,834.74 | $1.36 | 0.41% |
| Bond Issuance Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Acquisition Loan Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Title and Recording (Constr./Perm.) | | $50,000 | $625.00 | $0.46 | 0.14% |
| *TOTAL FINANCING COSTS* | | $1,104,236 | $13,802.95 | $10.24 | 3.05% |
| 7. SUBTOTAL DEVELOPMENT COSTS | | $32,183,595 | $402,294.94 | $298.33 | 88.95% |
| TOTAL LAND COSTS | | $4,000,000 | $50,000.00 | $37.08 | 11.05% |
| ***TOTAL DEVELOPMENT COSTS*** | | ***$36,183,595*** | ***$452,294.94*** | ***$335.41*** | ***100.00%*** |

***Construction estimates are subject to change and may be revised due to entitlement issues, changes in construction standards, architectural and engineering requirements, and other unforseen circumstances.***

(1) Offsite costs are not factored into this pro forma.

# RENT SCHEDULE

**Project Name:** ***Mission Avenue Family Phase 1: A & D with Retail (80) 9%***
**Project Address:** ***Oceanside***
**Developer Name:** ***National CORE***

30-Aug-2010

**AREA MEDIAN INCOME**

| *$78,500* Unit Type | Percent Median | Monthly Gross Rent | Monthly Utility Allow. | Monthly Net Rent | Number of Units | Total Monthly Rent | Total Annual Rent ($) | Total # of Bdrms. |
|---|---|---|---|---|---|---|---|---|
| ONE BEDROOM | 30% | $442 | $42 | **$400** | 1 | $400 | $4,800 | 1 |
| *(tax credit units = 1.5* | 45% | $662 | $42 | **$620** | **4** | $2,480 | $29,760 | 4 |
| *persons/bdrm)* | 50% | $736 | $42 | **$694** | 4 | $2,776 | $33,312 | 4 |
| | 60% | $883 | $42 | **$841** | 5 | $4,205 | $50,460 | 5 |
| | | | | | ***14*** | | | |
| TWO BEDROOM | 30% | $510 | $56 | **$454** | 4 | $1,816 | $21,792 | 8 |
| *(tax credit units = 1.5* | 45% | $764 | $56 | **$709** | 14 | $9,926 | $119,112 | 28 |
| *persons/bdrm)* | 50% | $849 | $56 | **$794** | 12 | $9,528 | $114,336 | 24 |
| | 60% | $1,019 | $56 | **$964** | 8 | $7,712 | $92,544 | 16 |
| | | | | | ***38*** | | | |
| THREE BEDROOM | 30% | $566 | $78 | **$488** | 3 | $1,464 | $17,568 | 9 |
| *(tax credit units = 1.5* | 45% | $849 | $78 | **$771** | 10 | $7,710 | $92,520 | 30 |
| *persons/bdrm)* | 50% | $944 | $78 | **$866** | 9 | $7,794 | $93,528 | 27 |
| | 60% | $1,133 | $78 | **$1,055** | 5 | $5,275 | $63,300 | 15 |
| | | | | | ***27*** | | | |
| MANAGER | Exempt | $0 | $0 | $0 | 1 | $0 | $0 | 2 |
| ***TOTAL*** | | | | | ***80*** | ***$61,086*** | ***$733,032*** | ***173*** |

| | | |
|---|---|---|
| **30%** | **8** | **10.00%** |
| **45%** | **28** | **35.00%** |
| **50%** | **25** | **31.25%** |
| **60%** | **18** | **22.50%** |
| **Mgr** | **1** | **1.25%** |
| | **80** | **100%** |

# OPERATING EXPENSES

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 9%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| | ANNUAL 80 | MONTHLY | PER UNIT | UNIT/MO. | % TOTAL |
|---|---|---|---|---|---|
| 1. MANAGEMENT | | | | | |
| Contract Management Fee | $38,400 | $3,200.00 | $480.00 | $40.00 | 9.89% |
| TOTAL MANAGEMENT | $38,400 | $3,200.00 | $480.00 | $40.00 | 9.89% |
| 2. ADMINISTRATION | | | | | |
| Marketing | $6,000 | $500.00 | $75.00 | $6.25 | 1.54% |
| Audit | $12,000 | $1,000.00 | $150.00 | $12.50 | 3.09% |
| Legal | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| Office Expenses | $15,000 | $1,250.00 | $187.50 | $15.63 | 3.86% |
| TOTAL ADMINISTRATION | $36,000 | $3,000.00 | $450.00 | $37.50 | 9.27% |
| 3. SALARIES AND BENEFITS | | | | | |
| On-Site Manager/Asst. Manager | $40,000 | $3,333.33 | $500.00 | $41.67 | 10.30% |
| Maintenance Personnel | $25,000 | $2,083.33 | $312.50 | $26.04 | 6.44% |
| Janitorial Personnel | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Case Manager | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Housekeepers | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Payroll Txs, Ins & Wkr. Comp. | $22,750 | $1,895.83 | $284.38 | $23.70 | 5.86% |
| TOTAL SALARIES | $87,750 | $7,312.50 | $1,096.88 | $91.41 | 22.60% |
| 4. MAINTENANCE | | | | | |
| Supplies | $6,000 | $500.00 | $75.00 | $6.25 | 1.54% |
| Repairs Contract / Maintenance | $10,000 | $833.33 | $125.00 | $10.42 | 2.57% |
| Pest Control | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| Grounds Contract | $12,000 | $1,000.00 | $150.00 | $12.50 | 3.09% |
| Turnover Costs | $5,000 | $416.67 | $62.50 | $5.21 | 1.29% |
| Elevator(s) | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| TOTAL MAINTENANCE | $36,000 | $3,000.00 | $450.00 | $37.50 | 9.27% |
| 5. UTILITIES NOT PAID BY TENANTS | | | | | |
| Trash Removal | $22,000 | $1,833.33 | $275.00 | $22.92 | 5.66% |
| Electricity | $20,000 | $1,666.67 | $250.00 | $20.83 | 5.15% |
| Water/Sewer | $60,000 | $5,000.00 | $750.00 | $62.50 | 15.45% |
| Gas | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| TOTAL UTILITIES | $105,000 | $8,750.00 | $1,312.50 | $109.38 | 27.04% |
| 6. INSURANCE | | | | | |
| Property & Liability Insurance | $24,000 | $2,000.00 | $300.00 | $25.00 | 6.18% |
| TOTAL INSURANCE | $24,000 | $2,000.00 | $300.00 | $25.00 | 6.18% |
| 7. TAXES/RESERVES | | | | | |
| Real Estate Taxes | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Replacement Reserves | $32,000 | $2,666.67 | $400.00 | $33.33 | 8.24% |
| TOTAL TAXES | $32,000 | $2,666.67 | $400.00 | $33.33 | 8.24% |
| 8. OTHER | | | | | |
| Emergency Monitoring | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Support Services | $19,200 | $1,600.00 | $240.00 | $20.00 | 4.94% |
| Security Service | $10,000 | $833.33 | $125.00 | $10.42 | 2.57% |
| TOTAL OTHER | $29,200 | $2,433.33 | $365.00 | $30.42 | 7.52% |
| **TOTAL OPERATING EXPENSES** | **$388,350** | **$32,363** | **$4,854.38** | **$404.53** | **100.00%** |

# CASH FLOW PROJECTIONS

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 9%*
**Project Address** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

| ASSUMPTIONS: | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income Infl. Rate: | 2.50% | Unit Operating Exp: | $4,454.38 | Conventional Loan Rate: | 6.75% | | Total | Per Unit | Percent |
| Laundry & Misc. Infl. Factor: | 2.50% | Replacement Reserve: | $400.00 | Conventional Loan Yrs: | 30 | TOTAL DEV. COSTS: | $36,183,595 | $452,295 | 88.95% |
| Operating Expense Infl. Factor: | 3.50% | Real Estate Taxes: | $0.00 | Conventional Loan Type: | AMORTIZED | Permanent Loan | $3,395,683 | $42,446 | 9.39% |
| Vacancy Rate: | 5.00% | Laundry, Misc/Year: | $9,600.00 | Cash Available for Debt Service: | $264,292 | LIHTC - 9% | $15,338,002 | $191,725 | 42.39% |
| Number of Units: | 80 | | | | | AHP Funds | $790,000 | $9,875 | 2.18% |
| | | | | | | Deferred Dev Fee | $100,000 | $1,250 | 0.28% |
| | | | | | | Gap Loan (RDA) | $12,559,910 | $156,999 | 34.71% |

| | | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income | | $733,032 | $751,358 | $770,142 | $789,395 | $809,130 | $829,358 | $850,092 | $871,345 | $893,128 | $915,457 | $938,343 | $961,802 | $985,847 | $1,010,493 | $1,035,755 |
| Laundry & Miscellaneous | | 9,600 | 9,840 | 10,086 | 10,338 | 10,597 | 10,862 | 11,133 | 11,411 | 11,697 | 11,989 | 12,289 | 12,596 | 12,911 | 13,234 | 13,565 |
| GROSS INCOME | | 742,632 | 761,198 | 780,228 | 799,733 | 819,727 | 840,220 | 861,225 | 882,756 | 904,825 | 927,446 | 950,632 | 974,398 | 998,757 | 1,023,726 | 1,049,320 |
| Vacancy | | 37,132 | 38,060 | 39,011 | 39,987 | 40,986 | 42,011 | 43,061 | 44,138 | 45,241 | 46,372 | 47,532 | 48,720 | 49,938 | 51,186 | 52,466 |
| EFFECTIVE GROSS INCOME | | 705,500 | 723,138 | 741,216 | 759,747 | 778,740 | 798,209 | 818,164 | 838,618 | 859,584 | 881,073 | 903,100 | 925,678 | 948,820 | 972,540 | 996,854 |
| Operating Expenses | | 356,350 | 368,822 | 381,731 | 395,092 | 408,920 | 423,232 | 438,045 | 453,377 | 469,245 | 485,668 | 502,667 | 520,260 | 538,469 | 557,316 | 576,822 |
| RE Taxes/Special Assessments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve | | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| NOI BEFORE DEBT SERVICE | | 317,150 | 322,316 | 327,485 | 332,655 | 337,821 | 342,977 | 348,119 | 353,242 | 358,339 | 363,405 | 368,433 | 373,417 | 378,350 | 383,224 | 388,032 |
| DEBT SERVICE | | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 | 264,292 |
| Debt Service Coverage | | 1.20 | 1.22 | 1.24 | 1.26 | 1.28 | 1.30 | 1.32 | 1.34 | 1.36 | 1.38 | 1.39 | 1.41 | 1.43 | 1.45 | 1.47 |
| CASH AVAILABLE FOR PAYMENTS | | 52,858 | 58,024 | 63,193 | 68,363 | 73,529 | 78,685 | 83,827 | 88,950 | 94,047 | 99,113 | 104,141 | 109,125 | 114,058 | 118,932 | 123,740 |
| Support Services/Programs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Partnership Management Fees | | 15,000 | 15,450 | 15,914 | 16,391 | 16,883 | 17,389 | 17,911 | 18,448 | 19,002 | 19,572 | 20,159 | 20,764 | 21,386 | 22,028 | 22,689 |
| CASH AVAILABLE FOR DEFERRED FEES | | 37,858 | 42,574 | 47,280 | 51,972 | 56,646 | 61,296 | 65,916 | 70,501 | 75,045 | 79,541 | 83,983 | 88,362 | 92,672 | 96,904 | 101,051 |
| Deferred Dev Fee Payment @ AFR | 5.15% | -37,858 | -42,574 | -23,941 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Dev Fee Balance Due | | 65,342 | 23,941 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH AVAILABLE FOR DISTRIBUTION | | 0 | 0 | 23,339 | 51,972 | 56,646 | 61,296 | 65,916 | 70,501 | 75,045 | 79,541 | 83,983 | 88,362 | 92,672 | 96,904 | 101,051 |
| Oceanside Distribution | 60.0% | 0 | 0 | 14,003 | 31,183 | 33,988 | 36,777 | 39,550 | 42,301 | 45,027 | 47,725 | 50,390 | 53,017 | 55,603 | 58,143 | 60,631 |
| Cumulative | | 0 | 0 | 14,003 | 45,187 | 79,174 | 115,952 | 155,502 | 197,802 | 242,830 | 290,554 | 340,944 | 393,961 | 449,564 | 507,707 | 568,337 |
| Partnership Distribution | 40.0% | 0 | 0 | 9,336 | 20,789 | 22,658 | 24,518 | 26,367 | 28,201 | 30,018 | 31,817 | 33,593 | 35,345 | 37,069 | 38,762 | 40,420 |
| Cumulative | | 0 | 0 | 9,336 | 30,125 | 52,783 | 77,301 | 103,668 | 131,868 | 161,886 | 193,703 | 227,296 | 262,641 | 299,709 | 338,471 | 378,892 |

## TAX CREDIT CALCULATION

| | Project Costs | 9% Basis |
|---|---|---|
| LAND COSTS | | |
| Land Cost | $4,000,000 | XXXXXXXXXXXXXX |
| Legal/Broker Fees | $0 | XXXXXXXXXXXXXX |
| TOTAL LAND COSTS | $4,000,000 | XXXXXXXXXXXXXX |
| | | |
| ***TOTAL ACQUISITION COSTS*** | ***$4,000,000*** | XXXXXXXXXXXXXX |
| | | |
| NEW CONSTRUCTION | | |
| Demolition | $0 | XXXXXXXXXXXXXX |
| Structures/On-Site | $19,216,135 | $9,608,068 |
| General Requirements | $800,623 | $800,623 |
| Performance Bond Premium | $211,377 | $211,377 |
| Contractor Overhead | $1,889,436 | $1,889,436 |
| Contractor Profit | $0 | $0 |
| CONSTRUCTION CONTINGENCY | $1,548,244 | $1,548,244 |
| ***TOTAL CONSTRUCTION COSTS*** | ***$23,666,015*** | ***$14,057,948*** |
| | | |
| PERMITS/FEES/ARCHITECTURE | | |
| Bldg Fees/Permits | $3,745,993 | $3,745,993 |
| Surveys/Environmental | $220,000 | $220,000 |
| Design and Reimbursables | $1,100,000 | $1,100,000 |
| ***TOTAL ARCHITECTURAL COSTS*** | ***$5,065,993*** | ***$5,065,993*** |
| | | |
| CONSTRUCTION INTEREST AND FEES | | |
| Construction Loan Interest | $562,500 | $478,125 |
| Origination Fee | $187,500 | $187,500 |
| As-built Appraisal | $23,500 | $23,500 |
| Title & Recording | $25,000 | $25,000 |
| Bridge Loan Expense | $0 | $0 |
| ***TOTAL CONSTRUCTION INTEREST & FEES*** | ***$798,500*** | ***$714,125*** |
| | | |
| PERMANENT FINANCING | | |
| Perm. Loan Origination Fee | $33,957 | XXXXXXXXXXXXXX |
| Credit Enhancement and Application Fee | $0 | XXXXXXXXXXXXXX |
| Title and Recording | $25,000 | XXXXXXXXXXXXXX |
| ***TOTAL PERMANENT FINANCING COSTS*** | ***$58,957*** | ***$0*** |
| | | |
| LEGAL FEES | | |
| Lender Legal Costs Paid by Applicant | $100,000 | $75,000 |
| Legal Syndication | $0 | XXXXXXXXXXXXXX |
| Legal Organizational | $50,000 | $37,500 |
| ***TOTAL ATTORNEY COSTS*** | ***$150,000*** | ***$112,500*** |
| | | |
| RESERVES | | |
| Marketing | $25,000 | XXXXXXXXXXXXXX |
| Lease-Up Reserves | $50,000 | XXXXXXXXXXXXXX |
| Capitalized Replacement Reserve | $0 | XXXXXXXXXXXXXX |
| Capitalized Operating Reserve | $150,361 | XXXXXXXXXXXXXX |
| Furnishings | $200,000 | $200,000 |
| ***TOTAL RENT RESERVE COSTS*** | ***$425,361*** | ***$200,000*** |
| | | |
| OTHER | | |
| TCAC Appl/Reserv./Monitoring Fees | $146,779 | XXXXXXXXXXXXXX |
| Syndication Consultant | $0 | XXXXXXXXXXXXXX |
| Relocation Expenses | $0 | $0 |
| Soft Costs Contingency | $75,000 | $37,500 |
| Construction Manager | $0 | $0 |
| Accounting/Audit | $42,000 | $42,000 |
| Taxes | $0 | $0 |
| Insurance | $354,990 | $354,990 |
| ***TOTAL OTHER COSTS*** | ***$618,769*** | ***$434,490*** |
| | | |
| DEVELOPER COSTS | | |
| Developer Overhead/Fee | $1,400,000 | $1,400,000 |
| Development Consultant | $0 | $0 |
| Other | $0 | $0 |
| ***TOTAL DEVELOPER COSTS*** | ***$1,400,000*** | ***$1,400,000*** |
| TOTAL RESIDENTIAL COSTS | $38,183,595 | $21,985,058 |
| TOTAL ELIGIBLE BASIS | | $21,524,370 |
| TOTAL REQUESTED BASIS | ($6,100,000) | $15,424,370 |
| High Cost Area Adjustment | | ***130.00%*** |
| SUBTOTAL ADJUSTED ELIGIBLE BASIS | | $20,051,682 |
| TOTAL ADJUSTED ELIGIBLE BASIS | 0% | $20,051,682 |
| Ratio of low income units to all units | | ***100.00%*** |
| TOTAL QUALIFIED BASIS | | $20,051,682 |
| Applicable Federal Tax Credit Factor | | ***9.00%*** |
| TOTAL ANNUAL FEDERAL CREDIT | | $1,804,651 |
| Per year for 10 yrs | | 10 |
| MAXIMUM FEDERAL CREDIT | | $18,046,513 |
| x Tax Credit Factor (cents on the $) | | ***$0.850*** |
| ***Estimated Syndication Net Proceeds*** | | $15,339,536 |

# SOURCES & USES OF FUNDS

8/30/2010 12:00

**Project Name:** ***Mission Aene Famil Pbse 1:A & D iRetail0)4%***
**Project Address:** ***Oceanside***
**Developer:** ***NationalCORE***

**8/30/2010**

| **SOURCES: CONSTRUCTION** | | **USES:** | |
|---|---|---|---|
| Construction Loan | $19,000,000 | Acquisition Costs/Closing | $4,000,000 |
| LIHTC - 4% | $4,005,041 | Architecture/Fees & Permits | $5,066,647 |
| Gap Loan (RDA) | $8,432,462 | Construction Cost | $23,666,016 |
| Donated Land Lease | $4,000,000 | Indirect Construction/Legal | $506,990 |
| | | Developer's Fee | $650,000 |
| | | Rent-Up Costs/Reserves | $275,000 |
| | | Financing Costs | $1,272,850 |
| **TOTAL** | **$35,437,503** | | **$35,437,503** |

| **SOURCES: PERMANENT** | | **USES:** | |
|---|---|---|---|
| Permanent Loan | $4,811,634 | Acquisition Costs/Closing | $4,000,000 |
| LIHTC - 4% | $8,010,083 | Architecture/Fees & Permits | $5,066,647 |
| Donated Land Lease | $4,000,000 | Construction Cost | $23,666,016 |
| Solar Incentives - SDG&E | $0 | Indirect Construction/Legal | $521,990 |
| AHP Funds | $790,000 | Developer's Fee | $1,400,000 |
| Deferred Dev Fee | $100,000 | Rent-Up Costs/Reserves | $442,155 |
| Gap Loan (RDA) | $18,726,105 | Financing Costs | $1,341,014 |
| **TOTAL** | **$36,437,822** | | **$36,437,822** |

# DEVELOPMENT COSTS

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 4%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| Number of Dwelling Units: | 80 | | Gross Bldg Area (sf) | | 107,880 |
|---|---|---|---|---|---|
| | | TOTAL COST | $ PER UNIT | $ PER SF BUILDING | % OF TOTAL |
| 1. ACQUISITION COSTS: | | | | | |
| Purchase Price/Land Value | | $4,000,000 | $50,000.00 | $37.08 | 10.98% |
| Closing Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Broker Fees | | $0 | $0.00 | $0.00 | 0.00% |
| Holding Costs | | $0 | $0.00 | $0.00 | 0.00% |
| *TOTAL ACQUISITION COSTS* | | $4,000,000 | $50,000.00 | $37.08 | 10.98% |
| 2. FEES/PERMITS & STUDIES | | | | | |
| Building Fees/Permits/Impact Fees | | $3,746,647 | $46,833.09 | $34.73 | 10.28% |
| Surveys/Soils/Variance | | $100,000 | $1,250.00 | $0.93 | 0.27% |
| Environmental Documentation/Toxic Report | | $120,000 | $1,500.00 | $1.11 | 0.33% |
| Arch. & Engineering Fees | | | | | |
| Design | | $1,000,000 | $12,500.00 | $9.27 | 2.74% |
| Reimbursables | | $100,000 | $1,250.00 | $0.93 | 0.27% |
| *Subtotal:* | | $1,100,000 | $13,750.00 | $10.20 | 3.02% |
| *TOTAL FEES/PERMITS & STUDIES* | | $5,066,647 | $63,333.09 | $46.97 | 13.90% |
| 3. DIRECT CONSTRUCTION COSTS: | | | | | |
| Site Clearing/Demolition | | $0 | $0.00 | $0.00 | 0.00% |
| Residential Construction/Leasing Office/Rec Facilities | | $11,241,135 | $140,514.19 | $104.20 | 30.85% |
| Solar Energy | | $0 | $0.00 | $0.00 | 0.00% |
| Onsite Improvements | | $7,975,000 | $99,687.50 | $73.92 | 21.89% |
| Parking - Garages | | $0 | $0.00 | $0.00 | 0.00% |
| Off-Site Improvements | (1) | $0 | $0.00 | $0.00 | 0.00% |
| Contractor Contingency | | $0 | $0.00 | $0.00 | 0.00% |
| *Subtotal:* | | $19,216,135 | $240,201.69 | $178.13 | 52.74% |
| Contractor's Overhead & Profit | | $1,889,436 | $23,617.95 | $17.51 | 5.19% |
| *Subtotal:* | | $21,105,571 | $263,819.64 | $195.64 | 57.92% |
| General Conditions | | $800,823 | $10,010.29 | $7.42 | 2.20% |
| Performance Bond | | $211,377 | $2,642.22 | $1.96 | 0.58% |
| *Subtotal:* | | $22,117,772 | $276,472.15 | $205.02 | 60.70% |
| Construction Contingency | 7.00% | $1,548,244 | $19,353.05 | $14.35 | 4.25% |
| *TOTAL DIRECT CONSTRUCTION COSTS* | | $23,666,016 | $295,825.20 | $219.37 | 64.95% |
| 4. INDIRECT CONSTRUCTION COSTS | | | | | |
| Developer's Fee | | $1,400,000 | $17,500.00 | $12.98 | 3.84% |
| Development Consultant | | $0 | $0.00 | $0.00 | 0.00% |
| Construction Manager | | $0 | $0.00 | $0.00 | 0.00% |
| Builders Risk/Liability Insurance | | $354,990 | $4,437.38 | $3.29 | 0.97% |
| Real Estate Taxes | | $0 | $0.00 | $0.00 | 0.00% |
| Legal - Organizational | | $50,000 | $625.00 | $0.46 | 0.14% |
| Legal - Syndication | | $0 | $0.00 | $0.00 | 0.00% |
| Audit/Inspections | | $42,000 | $525.00 | $0.39 | 0.12% |
| Relocation | | $0 | $0.00 | $0.00 | 0.00% |
| Indirect Construction Costs Contingency | | $75,000 | $937.50 | $0.70 | 0.21% |
| *TOTAL INDIRECT CONSTRUCTION COSTS* | | $1,921,990 | $24,024.88 | $17.82 | 5.27% |
| 5. RENT-UP COSTS | | | | | |
| Marketing/Advertising Expenses | | $25,000 | $312.50 | $0.23 | 0.07% |
| Lease-up Reserve | | $50,000 | $625.00 | $0.46 | 0.14% |
| Capitalized Replacement Reserve | | $0 | $0.00 | $0.00 | 0.00% |
| Capitalized Operating Reserve | | $167,155 | $2,089.44 | $1.55 | 0.46% |
| Common Area Furnishings | | $200,000 | $2,500.00 | $1.85 | 0.55% |
| *TOTAL RENT-UP/MARKETING COSTS* | | $442,155 | $5,526.94 | $4.10 | 1.21% |
| 6. FINANCING COSTS | | | | | |
| Construction Loan Interest | | $641,250 | $8,015.63 | $5.94 | 1.76% |
| Construction Loan Fees | | $237,500 | $2,968.75 | $2.20 | 0.65% |
| Appraisal/Market Study | | $23,500 | $293.75 | $0.22 | 0.06% |
| Lender Legal | | $100,000 | $1,250.00 | $0.93 | 0.27% |
| Permanent Loan Fees/Closing Costs | | $48,115 | $601.45 | $0.45 | 0.13% |
| Tax Credit Allocation Fee | | $95,047 | $1,188.09 | $0.88 | 0.26% |
| Bond Issuance Costs | | $145,600 | $1,820.00 | $1.35 | 0.40% |
| Acquisition Loan Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Title and Recording (Const./Perm.) | | $50,000 | $625.00 | $0.46 | 0.14% |
| *TOTAL FINANCING COSTS* | | $1,341,014 | $16,762.67 | $12.43 | 3.68% |
| 7. SUBTOTAL DEVELOPMENT COSTS | | $32,437,822 | $405,472.78 | $300.88 | 89.02% |
| TOTAL LAND COSTS | | $4,000,000 | $50,000.00 | $37.08 | 10.98% |
| ***TOTAL DEVELOPMENT COSTS*** | | ***$36,437,822*** | ***$455,472.78*** | ***$337.76*** | ***100.00%*** |

***Construction estimates are subject to change and may be revised due to entitlement issues, changes in construction standards, architectural and engineering requirements, and other unforseen circumstances.***

(1) Offsite costs are not factored into this pro forma.

# RENT SCHEDULE

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 4%*
**Project Address:** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

**AREA MEDIAN INCOME**

| *$78,500* Unit Type | Percent Median | Monthly Gross Rent | Monthly Utility Allow. | Monthly Net Rent | Number of Units | Total Monthly Rent | Total Annual Rent ($) | Total # of Bdrms. |
|---|---|---|---|---|---|---|---|---|
| ONE BEDROOM | 30% | $442 | $42 | **$400** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $662 | $42 | **$620** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $736 | $42 | **$694** | 7 | $4,858 | $58,296 | 7 |
| | 60% | $883 | $42 | **$841** | 7 | $5,887 | $70,644 | 7 |
| | | | | | ***14*** | | | |
| TWO BEDROOM | 30% | $510 | $56 | **$454** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $764 | $56 | **$709** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $849 | $56 | **$794** | 23 | $18,262 | $219,144 | 46 |
| | 60% | $1,019 | $56 | **$964** | 15 | $14,460 | $173,520 | 30 |
| | | | | | ***38*** | | | |
| THREE BEDROOM | 30% | $566 | $78 | **$488** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $849 | $78 | **$771** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $944 | $78 | **$866** | 17 | $14,722 | $176,664 | 51 |
| | 60% | $1,133 | $78 | **$1,055** | 10 | $10,550 | $126,600 | 30 |
| | | | | | ***27*** | | | |
| MANAGER | Exempt | $0 | $0 | $0 | 1 | $0 | $0 | 2 |
| ***TOTAL*** | | | | | ***80*** | ***$68,739*** | ***$824,868*** | ***173*** |

| | | |
|---|---|---|
| **30%** | **0** | **0.00%** |
| **45%** | **0** | **0.00%** |
| **50%** | **47** | **58.75%** |
| **60%** | **32** | **40.00%** |
| **Mgr** | **1** | **1.25%** |
| | **80** | **100%** |

## OPERATING EXPENSES

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 4%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| | ANNUAL 80 | MONTHLY | PER UNIT | UNIT/MO. | % TOTAL |
|---|---|---|---|---|---|
| 1. MANAGEMENT | | | | | |
| Contract Management Fee | $38,400 | $3,200.00 | $480.00 | $40.00 | 9.89% |
| TOTAL MANAGEMENT | $38,400 | $3,200.00 | $480.00 | $40.00 | 9.89% |
| 2. ADMINISTRATION | | | | | |
| Marketing | $6,000 | $500.00 | $75.00 | $6.25 | 1.54% |
| Audit | $12,000 | $1,000.00 | $150.00 | $12.50 | 3.09% |
| Legal | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| Office Expenses | $15,000 | $1,250.00 | $187.50 | $15.63 | 3.86% |
| TOTAL ADMINISTRATION | $36,000 | $3,000.00 | $450.00 | $37.50 | 9.27% |
| 3. SALARIES AND BENEFITS | | | | | |
| On-Site Manager/Asst. Manager | $40,000 | $3,333.33 | $500.00 | $41.67 | 10.30% |
| Maintenance Personnel | $25,000 | $2,083.33 | $312.50 | $26.04 | 6.44% |
| Janitorial Personnel | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Case Manager | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Housekeepers | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Payroll Tax, Ins & Wkr. Comp. | $22,750 | $1,895.83 | $284.38 | $23.70 | 5.86% |
| TOTAL SALARIES | $87,750 | $7,312.50 | $1,096.88 | $91.41 | 22.60% |
| 4. MAINTENANCE | | | | | |
| Supplies | $6,000 | $500.00 | $75.00 | $6.25 | 1.54% |
| Repairs Contract / Maintenance | $10,000 | $833.33 | $125.00 | $10.42 | 2.57% |
| Pest Control | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| Grounds Contract | $12,000 | $1,000.00 | $150.00 | $12.50 | 3.09% |
| Turnover Costs | $5,000 | $416.67 | $62.50 | $5.21 | 1.29% |
| Elevator(s) | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| TOTAL MAINTENANCE | $36,000 | $3,000.00 | $450.00 | $37.50 | 9.27% |
| 5. UTILITIES NOT PAID BY TENANTS | | | | | |
| Trash Removal | $22,000 | $1,833.33 | $275.00 | $22.92 | 5.66% |
| Electricity | $20,000 | $1,666.67 | $250.00 | $20.83 | 5.15% |
| Water/Sewer | $60,000 | $5,000.00 | $750.00 | $62.50 | 15.45% |
| Gas | $3,000 | $250.00 | $37.50 | $3.13 | 0.77% |
| TOTAL UTILITIES | $105,000 | $8,750.00 | $1,312.50 | $109.38 | 27.04% |
| 6. INSURANCE | | | | | |
| Property & Liability Insurance | $24,000 | $2,000.00 | $300.00 | $25.00 | 6.18% |
| TOTAL INSURANCE | $24,000 | $2,000.00 | $300.00 | $25.00 | 6.18% |
| 7. TAXES/RESERVES | | | | | |
| Real Estate Taxes | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Replacement Reserves | $32,000 | $2,666.67 | $400.00 | $33.33 | 8.24% |
| TOTAL TAXES | $32,000 | $2,666.67 | $400.00 | $33.33 | 8.24% |
| 8. OTHER | | | | | |
| Emergency Monitoring | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Support Services | $19,200 | $1,600.00 | $240.00 | $20.00 | 4.94% |
| Security Service | $10,000 | $833.33 | $125.00 | $10.42 | 2.57% |
| TOTAL OTHER | $29,200 | $2,433.33 | $365.00 | $30.42 | 7.52% |
| **TOTAL OPERATING EXPENSES** | **$388,350** | **$32,363** | **$4,854.38** | **$404.53** | **100.00%** |

# CASH FLOW PROJECTIONS

**Project Name:** *Mission Avenue Family Phase 1: A & D with Retail (80) 4%*
**Project Address** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

| ASSUMPTIONS: | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income Infl. Rate: | 2.50% | Unit Operating Exp: | $4,454.38 | Conventional Loan Rate: | 5.80% | | Total | Per Unit | Percent |
| Laundry & Misc. Infl. Factor: | 2.50% | Replacement Reserve: | $400.00 | Conventional Loan Yrs: | 30 | TOTAL DEV. COSTS: | $36,437,822 | $455,473 | 89.02% |
| Operating Expense Infl. Factor: | 3.50% | Real Estate Taxes: | $0.00 | Conventional Loan Type: | AMORTIZED | Permanent Loan | $4,811,634 | $60,145 | 13.21% |
| Vacancy Rate: | 5.00% | Laundry, Misc/Year: | $9,600.00 | Cash Available for Debt Service: | $331,471 | LIHTC - 4% | $8,010,083 | $100,126 | 21.98% |
| Number of Units: | 80 | | | | | AHP Funds | $790,000 | $9,875 | 2.17% |
| | | | | | | Deferred Dev Fee | $100,000 | $1,250 | 0.27% |
| | | | | | | Gap Loan (RDA) | $18,726,105 | $234,076 | 51.39% |

| | | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income | | $824,868 | $845,490 | $866,627 | $888,293 | $910,500 | $933,262 | $956,594 | $980,509 | $1,005,022 | $1,030,147 | $1,055,901 | $1,082,298 | $1,109,356 | $1,137,090 | $1,165,517 |
| Commercial Income | 50% | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Laundry & Miscellaneous | | 9,600 | 9,840 | 10,086 | 10,338 | 10,597 | 10,862 | 11,133 | 11,411 | 11,697 | 11,989 | 12,289 | 12,596 | 12,911 | 13,234 | 13,565 |
| GROSS INCOME | | 834,468 | 855,330 | 876,713 | 898,631 | 921,097 | 944,124 | 967,727 | 991,920 | 1,016,718 | 1,042,136 | 1,068,190 | 1,094,894 | 1,122,267 | 1,150,323 | 1,179,081 |
| Vacancy | | 41,723 | 42,766 | 43,836 | 44,932 | 46,055 | 47,206 | 48,386 | 49,596 | 50,836 | 52,107 | 53,409 | 54,745 | 56,113 | 57,516 | 58,954 |
| EFFECTIVE GROSS INCOME | | 792,745 | 812,563 | 832,877 | 853,699 | 875,042 | 896,918 | 919,341 | 942,324 | 965,882 | 990,029 | 1,014,780 | 1,040,150 | 1,066,153 | 1,092,807 | 1,120,127 |
| Operating Expenses | | 356,350 | 368,822 | 381,731 | 395,092 | 408,920 | 423,232 | 438,045 | 453,377 | 469,245 | 485,668 | 502,667 | 520,260 | 538,469 | 557,316 | 576,822 |
| RE Taxes/Special Assessments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve | | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| NOI BEFORE DEBT SERVICE | | 404,395 | 411,741 | 419,146 | 426,608 | 434,122 | 441,686 | 449,296 | 456,947 | 464,637 | 472,361 | 480,113 | 487,889 | 495,684 | 503,491 | 511,306 |
| DEBT SERVICE | | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 | 331,471 |
| Bond Monitoring/Trustee Fees | | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 | 6,015 |
| Debt Service Coverage | | 1.20 | 1.22 | 1.24 | 1.26 | 1.29 | 1.31 | 1.33 | 1.35 | 1.38 | 1.40 | 1.42 | 1.45 | 1.47 | 1.49 | 1.52 |
| CASH AVAILABLE FOR PAYMENTS | | 66,909 | 74,255 | 81,661 | 89,122 | 96,636 | 104,200 | 111,810 | 119,462 | 127,152 | 134,875 | 142,628 | 150,404 | 158,199 | 166,006 | 173,820 |
| Support Services/Programs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Partnership Management Fees | | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 | 11,593 | 11,941 | 12,299 | 12,668 | 13,048 | 13,439 | 13,842 | 14,258 | 14,685 | 15,126 |
| CASH AVAILABLE FOR DEFERRED FEES | | 56,909 | 63,955 | 71,052 | 78,195 | 85,381 | 92,607 | 99,870 | 107,163 | 114,484 | 121,828 | 129,189 | 136,562 | 143,941 | 151,321 | 158,694 |
| Deferred Dev Fee Payment @ AFR | 5.15% | -56,909 | -45,310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Dev Fee Balance Due | | 45,310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH AVAILABLE FOR DISTRIBUTION | | 0 | 18,645 | 71,052 | 78,195 | 85,381 | 92,607 | 99,870 | 107,163 | 114,484 | 121,828 | 129,189 | 136,562 | 143,941 | 151,321 | 158,694 |
| Oceanside Distribution | 60.0% | 0 | 11,187 | 42,631 | 46,917 | 51,229 | 55,564 | 59,922 | 64,298 | 68,691 | 73,097 | 77,513 | 81,937 | 86,365 | 90,792 | 95,216 |
| Cumulative | | 0 | 11,187 | 53,818 | 100,735 | 151,964 | 207,528 | 267,450 | 331,748 | 400,439 | 473,535 | 551,048 | 632,985 | 719,350 | 810,142 | 905,358 |
| Partnership Distribution | 40.0% | 0 | 7,458 | 28,421 | 31,278 | 34,153 | 37,043 | 39,948 | 42,865 | 45,794 | 48,731 | 51,675 | 54,625 | 57,576 | 60,528 | 63,478 |
| Cumulative | | 0 | 7,458 | 35,879 | 67,157 | 101,309 | 138,352 | 178,300 | 221,165 | 266,958 | 315,690 | 367,366 | 421,990 | 479,566 | 540,095 | 603,572 |

## TAXCREDIT CALCULATION

| | Project Costs | 4% Basis |
|---|---|---|
| LAND COSTS | | |
| Land Cost | $4,000,000 | XXXXXXXXXXXXXX |
| Legal/Broker Fees | $0 | XXXXXXXXXXXXXX |
| TOTAL LAND COSTS | $4,000,000 | X |
| ***TOTAL ACQUISITION COSTS*** | ***$4,000,000*** | X |
| NEW CONSTRUCTION | | |
| Demolition | $0 | XXXXXXXXXXXXXX |
| Structures/On-Sites | $19,216,135 | $9,608,068 |
| General Requirements | $800,823 | $800,823 |
| Performance Bond Premium | $211,377 | $211,377 |
| Contractor Overhead | $1,889,436 | $1,889,436 |
| Contractor Profit | $0 | $0 |
| CONSTRUCTION CONTINGENCY | $1,548,244 | $1,548,244 |
| ***TOTAL CONSTRUCTION COSTS*** | ***$23,666,016*** | ***$14,057,948*** |
| PERMITS/FEES/ARCHITECTURE | | |
| Bldg Fees/Permits | $3,746,647 | $3,746,647 |
| Surveys/Environmental | $220,000 | $220,000 |
| Design and Reimbursables | $1,100,000 | $1,100,000 |
| ***TOTAL ARCHITECTURAL COSTS*** | ***$5,066,647*** | ***$5,066,647*** |
| CONSTRUCTION INTEREST AND FEES | | |
| Construction Loan Interest | $641,250 | $546,063 |
| Origination Fee | $237,500 | $237,500 |
| As-built Appraisal | $23,500 | $23,500 |
| Title & Recording | $25,000 | $25,000 |
| Bridge Loan Expense | $0 | $0 |
| ***TOTAL CONSTRUCTION INTEREST & FEES*** | ***$927,250*** | ***$831,063*** |
| PERMANENT FINANCING | | |
| Perm. Loan Origination Fee | $48,116 | XXXXXXXXXXXXXX |
| Credit Enhancement and Application Fee | $0 | XXXXXXXXXXXXXX |
| Title and Recording | $25,000 | XXXXXXXXXXXXXX |
| ***TOTAL PERMANENT FINANCING COSTS*** | ***$73,116*** | $0 |
| LEGAL FEES | | |
| Lender Legal Costs Paid by Applicant | $100,000 | $75,000 |
| Legal Syndication | $0 | XXXXXXXXXXXXXX |
| Legal Organizational | $50,000 | $37,500 |
| ***TOTAL ATTORNEY COSTS*** | ***$150,000*** | ***$112,500*** |
| **RESERVES** | | |
| Marketing | $25,000 | XXXXXXXXXXXXXX |
| Lease-Up Reserves | $50,000 | XXXXXXXXXXXXXX |
| Capitalized Replacement Reserve | $0 | XXXXXXXXXXXXXX |
| Capitalized Operating Reserve | $167,155 | XXXXXXXXXXXXXX |
| Furnishings | $200,000 | $200,000 |
| ***TOTAL RENT RESERVE COSTS*** | ***$442,155*** | ***$200,000*** |
| OTHER | | |
| TCAC Appl/Reserv./Monitoring Fees | $95,047 | XXXXXXXXXXXXXX |
| Syndication Consultant | $0 | XXXXXXXXXXXXXX |
| Relocation Expenses | $0 | $0 |
| Soft Costs Contingency | $75,000 | $37,500 |
| Construction Manager | $0 | $0 |
| Accounting/Audit | $42,000 | $42,000 |
| Taxes | $0 | $0 |
| Insurance | $354,990 | $354,990 |
| ***TOTAL OTHER COSTS*** | ***$567,038*** | ***$434,490*** |
| DEVELOPER COSTS | | |
| Developer Overhead/Fee | $1,400,000 | $1,400,000 |
| Development Consultant | $0 | $0 |
| Other | $0 | $0 |
| ***TOTAL DEVELOPER COSTS*** | ***$1,400,000*** | ***$1,400,000*** |
| TOTAL RESIDENTIAL COSTS | $36,292,222 | $22,102,648 |
| TOTAL ELIGIBLE BASIS | | $22,102,648 |
| TOTAL REQUESTED BASIS | | $22,102,648 |
| High Cost Area Adjustment | | 130.00% |
| SUBTOTAL ADJUSTED ELIGIBLE BASIS | | $28,733,442 |
| TOTAL ADJUSTED ELIGIBLE BASIS | 0% | $28,733,442 |
| **Ratio of low-income units to all units** | | 100.00% |
| TOTAL QUALIFIED BASIS | | $28,733,442 |
| **Applicable Federal TaxCredit Factor** | | 3.28% |
| TOTAL ANNUAL FEDERAL CREDIT | | $942,457 |
| Per year for 10 yrs | | 10 |
| MAXIMUM FEDERAL CREDIT | | $9,424,569 |
| **(TaxCredit Factor (cents on the $)** | | $0.850 |
| ***Estimated Syndication Net Proceeds*** | | $8,010,884 |

# SOURCES & USES OF FUNDS

8/30/2010 12:17

**Project Name:** ***Mission Avenue Family Phase 2: B & C (70) 9%***
**Project Address:** ***Oceanside***
**Developer:** ***National CORE***

**8/30/2010**

| **SOURCES: CONSTRUCTION** | | **USES:** | |
|---|---|---|---|
| Construction Loan | $7,000,000 | Acquisition Costs/Closing | $2,450,000 |
| LIHTC - 9% | $3,392,899 | Architecture/Fees & Permits | $2,391,922 |
| Donated Land/Ground Lease | $2,450,000 | Construction Cost | $10,725,825 |
| Gap Loan (RDA) | $4,289,235 | Indirect Construction/Legal | $308,387 |
| | | Developer's Fee | $550,000 |
| | | Rent-Up Costs/Reserves | $115,000 |
| | | Financing Costs | $591,000 |
| **TOTAL** | **$12,842,899** | | **$17,132,134** |

| **SOURCES: PERMANENT** | | **USES:** | |
|---|---|---|---|
| Permanent Loan | $3,008,245 | Acquisition Costs/Closing | $2,450,000 |
| LIHTC - 9% | $6,785,798 | Architecture/Fees & Permits | $2,391,922 |
| Donated Land/Ground Lease | $2,450,000 | Construction Cost | $10,725,825 |
| Solar Incentives - SDG&E | $0 | Indirect Construction/Legal | $323,387 |
| AHP Funds | $690,000 | Developer's Fee | $1,200,000 |
| Deferred Dev Fee | $100,000 | Rent-Up Costs/Reserves | $247,122 |
| Gap Loan (RDA) | $4,932,200 | Financing Costs | $627,987 |
| **TOTAL** | **$17,966,243** | | **$17,966,243** |

| | |
|---|---|
| Public Funds/Total Costs Ratio | 41.09% |
| Requested Basis/Total Costs Ratio | 62.02% |
| Total Tiebreaker Ratio | 103.11% |

# DEVELOPMENT COSTS

Project Name: *Mission Avenue Family Phase 2: B & C (70) 9%*
Project Address: *Oceanside*
Developer: *National CORE*

30-Aug-2010

| Number of Dwelling Units: | 70 | | Gross Bldg Area (sf) | | 83,580 |
|---|---|---|---|---|---|
| | | TOTAL COST | $ PER UNIT | $ PER SF BUILDING | % OF TOTAL |
| 1. ACQUISITION COSTS: | | | | | |
| Purchase Price/Land Value | | $2,450,000 | $35,000.00 | $29.31 | 13.64% |
| Closing Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Broker Fees | | $0 | $0.00 | $0.00 | 0.00% |
| Holding Costs | | $0 | $0.00 | $0.00 | 0.00% |
| *TOTAL ACQUISITION COSTS* | | $2,450,000 | $35,000.00 | $29.31 | 13.64% |
| 2. FEES/PERMITS & STUDIES | | | | | |
| Building Fees/Permits/CFD | | $1,731,922 | $24,741.74 | $20.72 | 9.64% |
| Surveys/Soils/Variance | | $60,000 | $857.14 | $0.72 | 0.33% |
| Environmental Documentation/Toxic Report | | $25,000 | $357.14 | $0.30 | 0.14% |
| Arch. & Engineering Fees | | | | | |
| Design | | $500,000 | $7,142.86 | $5.98 | 2.78% |
| Reimbursables | | $75,000 | $1,071.43 | $0.90 | 0.42% |
| *Subtotal:* | | $575,000 | $8,214.29 | $6.88 | 3.20% |
| *TOTAL FEES/PERMITS & STUDIES* | | $2,391,922 | $34,170.31 | $28.62 | 13.31% |
| 3. DIRECT CONSTRUCTION COSTS: | | | | | |
| Site Clearing/Demolition | | $0 | $0.00 | $0.00 | 0.00% |
| Residential Construction/Leasing Office/Rec Facilities | | $8,709,066 | $124,415.23 | $104.20 | 48.47% |
| Solar Energy | | $0 | $0.00 | $0.00 | 0.00% |
| Onsite Improvements | (1) | $0 | $0.00 | $0.00 | 0.00% |
| Parking - Garages | | $0 | $0.00 | $0.00 | 0.00% |
| Off-Site Improvements | (2) | $0 | $0.00 | $0.00 | 0.00% |
| Contractor Contingency | | $0 | $0.00 | $0.00 | 0.00% |
| *Subtotal:* | | $8,709,066 | $124,415.23 | $104.20 | 48.47% |
| Contractor's Overhead & Profit | | $319,269 | $4,560.99 | $3.82 | 1.78% |
| *Subtotal:* | | $9,028,336 | $128,976.22 | $108.02 | 50.25% |
| General Conditions | | $900,000 | $12,857.14 | $10.77 | 5.01% |
| Performance Bond | | $95,800 | $1,368.57 | $1.15 | 0.53% |
| *Subtotal:* | | $10,024,135 | $143,201.94 | $119.93 | 55.79% |
| Construction Contingency | 7.00% | $701,689 | $10,024.14 | $8.40 | 3.91% |
| *TOTAL DIRECT CONSTRUCTION COSTS* | | $10,725,825 | $153,226.07 | $128.33 | 59.70% |
| 4. INDIRECT CONSTRUCTION COSTS | | | | | |
| Developer's Fee | | $1,200,000 | $17,142.86 | $14.38 | 6.68% |
| Development Consultant | | $0 | $0.00 | $0.00 | 0.00% |
| Construction Manager | | $0 | $0.00 | $0.00 | 0.00% |
| Builders Risk/Liability Insurance | | $160,887 | $2,298.39 | $1.92 | 0.90% |
| Real Estate Taxes | | $0 | $0.00 | $0.00 | 0.00% |
| Legal - Organizational | | $75,000 | $1,071.43 | $0.90 | 0.42% |
| Legal - Syndication | | $0 | $0.00 | $0.00 | 0.00% |
| Audit/Inspections | | $37,500 | $535.71 | $0.45 | 0.21% |
| Relocation | | $0 | $0.00 | $0.00 | 0.00% |
| Indirect Construction Costs Contingency | | $50,000 | $714.29 | $0.60 | 0.28% |
| *TOTAL INDIRECT CONSTRUCTION COSTS* | | $1,523,387 | $21,762.68 | $18.23 | 8.48% |
| 5. RENT-UP COSTS | | | | | |
| Marketing/Advertising Expense | | $25,000 | $357.14 | $0.30 | 0.14% |
| Lease-up Reserve | | $50,000 | $714.29 | $0.60 | 0.28% |
| Capitalized Replacement Reserve | | $0 | $0.00 | $0.00 | 0.00% |
| Capitalized Operating Reserve | | $132,122 | $1,887.46 | $1.58 | 0.74% |
| Common Area Furnishings | | $40,000 | $571.43 | $0.48 | 0.22% |
| *TOTAL RENT-UP/MARKETING COSTS* | | $247,122 | $3,530.31 | $2.96 | 1.38% |
| 6. FINANCING COSTS | | | | | |
| Construction Loan Interest | | $262,500 | $3,750.00 | $3.14 | 1.46% |
| Construction Loan Fees | | $87,500 | $1,250.00 | $1.05 | 0.49% |
| Appraisal/Market Study | | $16,000 | $226.57 | $0.19 | 0.09% |
| Lender Legal | | $100,000 | $1,428.57 | $1.20 | 0.56% |
| Permanent Loan Fees/Closing Costs | | $30,082 | $429.75 | $0.36 | 0.17% |
| Tax Credit Allocation Fee | | $81,905 | $1,170.06 | $0.98 | 0.46% |
| Bond Issuance Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Acquisition Loan Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Title and Recording (Constr./Perm.) | | $50,000 | $714.29 | $0.60 | 0.28% |
| *TOTAL FINANCING COSTS* | | $627,987 | $8,971.24 | $7.51 | 3.50% |
| 7. SUBTOTAL DEVELOPMENT COSTS | | $15,516,243 | $221,660.61 | $185.65 | 86.36% |
| TOTAL LAND COSTS | | $2,450,000 | $35,000.00 | $29.31 | 13.64% |
| ***TOTAL DEVELOPMENT COSTS*** | | ***$17,966,243*** | ***$256,660.61*** | ***$214.96*** | ***100.00%*** |

***Construction estimates are subject to change and may be revised due to entitlement issues, changes in construction standards, architectural and engineering requirements, and other unforseen circumstances.***

(1) Site improvements will be completed in Phase 1.
(2) Offsite costs are not factored into this pro forma.

# RENT SCHEDULE

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 9%*
**Project Address:** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

**AREA MEDIAN INCOME**

| *$78,500* Unit Type | Percent Median | Monthly Gross Rent | Monthly Utility Allow. | Monthly Net Rent | Number of Units | Total Monthly Rent | Total Annual Rent ($) | Total # of Bdrms. |
|---|---|---|---|---|---|---|---|---|
| ONE BEDROOM | 30% | $442 | $42 | **$400** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $662 | $42 | **$620** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $736 | $42 | **$694** | 0 | $0 | $0 | 0 |
| | 60% | $883 | $42 | **$841** | 0 | $0 | $0 | 0 |
| | | | | | ***0*** | | | |
| TWO BEDROOM | 30% | $510 | $56 | **$454** | 5 | $2,270 | $27,240 | 10 |
| *(tax credit units = 1.5* | 45% | $764 | $56 | **$709** | 17 | $12,053 | $144,636 | 34 |
| *persons/bdrm)* | 50% | $849 | $56 | **$794** | 15 | $11,910 | $142,920 | 30 |
| | 60% | $1,019 | $56 | **$964** | 11 | $10,604 | $127,248 | 22 |
| | | | | | ***48*** | | | |
| THREE BEDROOM | 30% | $566 | $78 | **$488** | 3 | $1,464 | $17,568 | 9 |
| *(tax credit units = 1.5* | 45% | $849 | $78 | **$771** | 8 | $6,168 | $74,016 | 24 |
| *persons/bdrm)* | 50% | $944 | $78 | **$866** | 7 | $6,062 | $72,744 | 21 |
| | 60% | $1,133 | $78 | **$1,055** | 3 | $3,165 | $37,980 | 9 |
| | | | | | ***21*** | | | |
| MANAGER | Exempt | $0 | $0 | $0 | 1 | $0 | $0 | 2 |
| ***TOTAL*** | | | | | ***70*** | ***$53,696*** | ***$644,352*** | ***161*** |

| | | |
|---|---|---|
| **30%** | **8** | **11.43%** |
| **45%** | **25** | **35.71%** |
| **50%** | **22** | **31.43%** |
| **60%** | **14** | **20.00%** |
| **Mgr** | **1** | **1.43%** |
| | **70** | **100%** |

# OPERATING EXPENSES

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 9%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| | ANNUAL 70 | MONTHLY | PER UNIT | UNIT/MO. | % TOTAL |
|---|---|---|---|---|---|
| 1. MANAGEMENT | | | | | |
| Contract Management Fee | $33,600 | $2,800.00 | $480.00 | $40.00 | 9.91% |
| TOTAL MANAGEMENT | $33,600 | $2,800.00 | $480.00 | $40.00 | 9.91% |
| 2. ADMINISTRATION | | | | | |
| Marketing | $6,000 | $500.00 | $85.71 | $7.14 | 1.77% |
| Audit | $12,000 | $1,000.00 | $171.43 | $14.29 | 3.54% |
| Legal | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| Office Expenses | $8,000 | $666.67 | $114.29 | $9.52 | 2.36% |
| TOTAL ADMINISTRATION | $28,500 | $2,375.00 | $407.14 | $33.93 | 8.40% |
| 3. SALARIES AND BENEFITS | | | | | |
| On-Site Manager/Asst. Manager | $35,000 | $2,916.67 | $500.00 | $41.67 | 10.32% |
| Maintanance Personnel | $20,000 | $1,666.67 | $285.71 | $23.81 | 5.90% |
| Janitorial Personnel | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Case Manager | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Housekeepers | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Payroll Tax, Ins & Wkr. Comp. | $19,250 | $1,604.17 | $275.00 | $22.92 | 5.68% |
| TOTAL SALARIES | $74,250 | $6,187.50 | $1,060.71 | $88.39 | 21.89% |
| 4. MAINTENANCE | | | | | |
| Supplies | $6,000 | $500.00 | $85.71 | $7.14 | 1.77% |
| Repairs Contract / Maintenance | $10,000 | $833.33 | $142.86 | $11.90 | 2.95% |
| Pest Control | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| Grounds Contract | $12,000 | $1,000.00 | $171.43 | $14.29 | 3.54% |
| Turnover Costs | $4,000 | $333.33 | $57.14 | $4.76 | 1.18% |
| Elevator(s) | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| TOTAL MAINTENANCE | $34,500 | $2,875.00 | $492.86 | $41.07 | 10.17% |
| 5. UTILITIES NOT PAID BY TENANTS | | | | | |
| Trash Removal | $20,000 | $1,666.67 | $285.71 | $23.81 | 5.90% |
| Electricity | $18,000 | $1,500.00 | $257.14 | $21.43 | 5.31% |
| Water/Sewer | $55,000 | $4,583.33 | $785.71 | $65.48 | 16.22% |
| Gas | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| TOTAL UTILITIES | $95,500 | $7,958.33 | $1,364.29 | $113.69 | 28.16% |
| 6. INSURANCE | | | | | |
| Property & Liability Insurance | $21,000 | $1,750.00 | $300.00 | $25.00 | 6.19% |
| TOTAL INSURANCE | $21,000 | $1,750.00 | $300.00 | $25.00 | 6.19% |
| 7. TAXES/RESERVES | | | | | |
| Real Estate Taxes | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Replacement Reserves | $28,000 | $2,333.33 | $400.00 | $33.33 | 8.26% |
| TOTAL TAXES | $28,000 | $2,333.33 | $400.00 | $33.33 | 8.26% |
| 8. OTHER | | | | | |
| Emergency Monitoring | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Support Services | $16,800 | $1,400.00 | $240.00 | $20.00 | 4.95% |
| Security Service | $7,000 | $583.33 | $100.00 | $8.33 | 2.06% |
| TOTAL OTHER | $23,800 | $1,983.33 | $340.00 | $28.33 | 7.02% |
| **TOTAL OPERATING EXPENSES** | **$339,150** | **$28,263** | **$4,845.00** | **$403.75** | **100.00%** |

# CASH FLOW PROJECTIONS

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 9%*
**Project Address** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

| ASSUMPTIONS: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income Infl. Rate: | 2.50% | Unit Operating Exp. | $4,445.00 | Conventional Loan Rate: | 6.75% | | | TOTAL DEV. COSTS: | Total $17,966,243 | Per Unit $256,661 | Percent 86.36% |
| Laundry & Misc. Infl. Factor: | 2.50% | Replacement Reserve: | $400.00 | Conventional Loan Yrs: | 30 | | | Permanent Loan | $3,008,245 | $42,975 | 16.74% |
| Operating Expense Infl. Factor: | 3.50% | Real Estate Taxes: | $0.00 | Conventional Loan Type: | AMORTIZED | | | LIHTC - 9% | $6,785,798 | $96,940 | 37.77% |
| Vacancy Rate: | 5.00% | Laundry, Misc/Year: | $8,400.00 | Cash Available for Debt Service: | $234,137 | | | AHP Funds | $690,000 | $9,857 | 3.84% |
| Number of Units: | 70 | | | | | | | Deferred Dev Fee | $100,000 | $1,429 | 0.56% |
| | | | | | | | | Gap Loan (RDA) | $4,932,200 | $70,460 | 27.45% |

| | | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income | | $644,352 | $660,461 | $676,972 | $693,897 | $711,244 | $729,025 | $747,251 | $765,932 | $785,080 | $804,707 | $824,825 | $845,446 | $866,582 | $888,246 | $910,453 |
| Commercial Income | 50% | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Laundry & Miscellaneous | | 8,400 | 8,610 | 8,825 | 9,046 | 9,272 | 9,504 | 9,741 | 9,985 | 10,235 | 10,490 | 10,753 | 11,022 | 11,297 | 11,579 | 11,868 |
| GROSS INCOME | | 652,752 | 669,071 | 685,798 | 702,943 | 720,516 | 738,529 | 756,992 | 775,917 | 795,315 | 815,198 | 835,578 | 856,467 | 877,879 | 899,826 | 922,321 |
| Vacancy | | 32,638 | 33,454 | 34,290 | 35,147 | 36,026 | 36,926 | 37,850 | 38,796 | 39,766 | 40,760 | 41,779 | 42,823 | 43,894 | 44,991 | 46,116 |
| EFFECTIVE GROSS INCOME | | 620,114 | 635,617 | 651,508 | 667,795 | 684,490 | 701,603 | 719,143 | 737,121 | 755,549 | 774,438 | 793,799 | 813,644 | 833,985 | 854,835 | 876,205 |
| Operating Expenses | | 311,150 | 322,040 | 333,312 | 344,975 | 357,052 | 369,549 | 382,483 | 395,870 | 409,725 | 424,066 | 438,908 | 454,270 | 470,169 | 486,625 | 503,657 |
| RE Taxes/Special Assessments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve | | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 |
| NOI BEFORE DEBT SERVICE | | 280,964 | 285,577 | 290,196 | 294,818 | 299,438 | 304,054 | 308,660 | 313,251 | 317,824 | 322,372 | 326,891 | 331,374 | 335,816 | 340,210 | 344,549 |
| DEBT SERVICE | | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 | 234,137 |
| Debt Service Coverage | | 1.20 | 1.22 | 1.24 | 1.26 | 1.28 | 1.30 | 1.32 | 1.34 | 1.36 | 1.38 | 1.40 | 1.42 | 1.43 | 1.45 | 1.47 |
| CASH AVAILABLE FOR PAYMENTS | | 46,827 | 51,440 | 56,059 | 60,681 | 65,301 | 69,917 | 74,523 | 79,114 | 83,687 | 88,235 | 92,754 | 97,237 | 101,679 | 106,073 | 110,412 |
| Support Services/Programs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Partnership Management Fees | | 5,000 | 5,150 | 5,305 | 5,464 | 5,628 | 5,796 | 5,970 | 6,149 | 6,334 | 6,524 | 6,720 | 6,921 | 7,129 | 7,343 | 7,563 |
| CASH AVAILABLE FOR DEFERRED FEES | | 41,827 | 46,290 | 50,755 | 55,217 | 59,674 | 64,121 | 68,553 | 72,965 | 77,353 | 81,712 | 86,034 | 90,316 | 94,550 | 98,730 | 102,849 |
| Deferred Dev Fee Payment @ AFR | 5.15% | -41,827 | -46,290 | -15,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Dev Fee Balance Due | | 61,168 | 15,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH AVAILABLE FOR DISTRIBUTION | | 0 | 0 | 35,110 | 55,217 | 59,674 | 64,121 | 68,553 | 72,965 | 77,353 | 81,712 | 86,034 | 90,316 | 94,550 | 98,730 | 102,849 |
| Oceanside Distribution | 60.0% | 0 | 0 | 21,066 | 33,130 | 35,804 | 38,472 | 41,132 | 43,779 | 46,412 | 49,027 | 51,621 | 54,190 | 56,730 | 59,238 | 61,709 |
| Cumulative | | 0 | 0 | 21,066 | 54,196 | 90,001 | 128,473 | 169,604 | 213,383 | 259,795 | 308,822 | 360,443 | 414,633 | 471,363 | 530,601 | 592,310 |
| Partnership Distribution | 40.0% | 0 | 0 | 14,044 | 22,087 | 23,870 | 25,648 | 27,421 | 29,186 | 30,941 | 32,685 | 34,414 | 36,126 | 37,820 | 39,492 | 41,139 |
| Cumulative | | 0 | 0 | 14,044 | 36,131 | 60,000 | 85,649 | 113,070 | 142,256 | 173,197 | 205,882 | 240,295 | 276,422 | 314,242 | 353,734 | 394,873 |

## TAX CREDIT CALCULATION

| | Project Costs | 9% Basis |
|---|---|---|
| LAND COSTS | | |
| Land Cost | $2,450,000 | XXXXXXXXXXXXXX |
| Legal/Broker Fees | $0 | XXXXXXXXXXXXXX |
| TOTAL LAND COSTS | $2,450,000 | XXXXXXXXXXXXXX |
| | | |
| ***TOTAL ACQUISITION COSTS*** | ***$2,450,000*** | XXXXXXXXXXXXXX |
| | | |
| NEW CONSTRUCTION | | |
| Demolition | $0 | XXXXXXXXXXXXXX |
| Structures/On-Sites | $8,709,066 | $8,709,066 |
| General Requirements | $900,000 | $900,000 |
| Performance Bond Premium | $95,800 | $95,800 |
| Contractor Overhead | $319,269 | $319,269 |
| Contractor Profit | $0 | $0 |
| CONSTRUCTION CONTINGENCY | $701,689 | $701,689 |
| ***TOTAL CONSTRUCTION COSTS*** | ***$10,725,825*** | ***$10,725,825*** |
| | | |
| PERMITS/FEES/ARCHITECTURE | | |
| Bldg Fees/Permits | $1,731,922 | $1,731,922 |
| Surveys/Environmental | $85,000 | $85,000 |
| Design and Reimbursables | $575,000 | $575,000 |
| ***TOTAL ARCHITECTURAL COSTS*** | ***$2,391,922*** | ***$2,391,922*** |
| | | |
| CONSTRUCTION INTEREST AND FEES | | |
| Construction Loan Interest | $262,500 | $223,125 |
| Origination Fee | $87,500 | $87,500 |
| As-built Appraisal | $16,000 | $16,000 |
| Title & Recording | $25,000 | $25,000 |
| Bridge Loan Expense | $0 | $0 |
| ***TOTAL CONSTRUCTION INTEREST & FEES*** | ***$391,000*** | ***$351,625*** |
| | | |
| PERMANENT FINANCING | | |
| Perm. Loan Origination Fee | $30,082 | XXXXXXXXXXXXXX |
| Credit Enhancement and Application Fee | $0 | XXXXXXXXXXXXXX |
| Title and Recording | $25,000 | XXXXXXXXXXXXXX |
| ***TOTAL PERMANENT FINANCING COSTS*** | ***$55,082*** | ***$0*** |
| | | |
| LEGAL FEES | | |
| Lender Legal Costs Paid by Applicant | $100,000 | $75,000 |
| Legal Syndication | $0 | XXXXXXXXXXXXXX |
| Legal Organizational | $75,000 | $56,250 |
| ***TOTAL ATTORNEY COSTS*** | ***$175,000*** | ***$131,250*** |
| | | |
| RESERVES | | |
| Marketing | $25,000 | XXXXXXXXXXXXXX |
| Lease-Up Reserves | $50,000 | XXXXXXXXXXXXXX |
| Capitalized Replacement Reserve | $0 | XXXXXXXXXXXXXX |
| Capitalized Operating Reserve | $132,122 | XXXXXXXXXXXXXX |
| Furnishings | $40,000 | $40,000 |
| ***TOTAL RENT RESERVE COSTS*** | ***$247,122*** | ***$40,000*** |
| | | |
| OTHER | | |
| TCAC Appl/Resrv./Monitoring Fees | $81,905 | XXXXXXXXXXXXXX |
| Syndication Consultant | $0 | XXXXXXXXXXXXXX |
| Relocation Expenses | $0 | $0 |
| Soft Costs Contingency | $50,000 | $25,000 |
| Construction Manager | $0 | $0 |
| Accounting/Audit | $37,500 | $37,500 |
| Taxes | $0 | $0 |
| Insurance | $160,887 | $150,687 |
| ***TOTAL OTHER COSTS*** | ***$330,292*** | ***$223,387*** |
| | | |
| DEVELOPER COSTS | | |
| Developer Overhead/Fee | $1,200,000 | $1,200,000 |
| Development Consultant | $0 | $0 |
| Other | $0 | $0 |
| ***TOTAL DEVELOPER COSTS*** | ***$1,200,000*** | ***$1,200,000*** |
| TOTAL RESIDENTIAL COSTS | $17,968,243 | $15,064,009 |
| TOTAL ELIGIBLE BASIS | | $15,064,009 |
| TOTAL REQUESTED BASIS | ($8,240,000) | $6,824,009 |
| High Cost Area Adjustment | | ***130.00%*** |
| SUBTOTAL ADJUSTED ELIGIBLE BASIS | | $8,871,212 |
| TOTAL ADJUSTED ELIGIBLE BASIS | 0% | $8,871,212 |
| **Ratio of low income units to all units** | | ***100.00%*** |
| TOTAL QUALIFIED BASIS | | $8,871,212 |
| **Applicable Federal Tax Credit Factor** | | ***9.00%*** |
| TOTAL ANNUAL FEDERAL CREDIT | | $798,409 |
| Per year for 10 yrs | | 10 |
| MAXIMUM FEDERAL CREDIT | | $7,984,090 |
| **x Tax Credit Factor (cents on the $)** | | ***$0.850*** |
| ***Estimated Syndication Net Proceeds*** | | $6,785,477 |

# SOURCES & USES OF FUNDS

8/30/2010 12:53

**Project Name:** *Mission Avenue Family Phase 2: B & C (70)4%*
**Project Address:** *Oceanside*
**Developer:** *NationalCORE*

8/30/2010

| SOURCES: CONSTRUCTION | | USES: | |
|---|---|---|---|
| Construction Loan | $9,000,000 | Acquisition Costs/Closing | $2,450,000 |
| LIHTC - 4% | $2,737,113 | Architecture/Fees & Permits | $2,391,922 |
| Donated Land/Ground Lease | $2,450,000 | Construction Cost | $10,725,825 |
| Gap Loan (RDA) | $3,081,871 | Indirect Construction/Legal | $283,387 |
| | | Developer's Fee | $550,000 |
| | | Rent-Up Costs/Reserves | $115,000 |
| | | Financing Costs | $752,850 |
| **TOTAL** | **$17,268,984** | | **$17,268,984** |

| SOURCES: PERMANENT | | USES: | |
|---|---|---|---|
| Permanent Loan | $4,339,167 | Acquisition Costs/Closing | $2,450,000 |
| LIHTC - 4% | $5,474,225 | Architecture/Fees & Permits | $2,391,922 |
| Donated Land/Ground Lease | $2,450,000 | Construction Cost | $10,725,825 |
| Solar Incentives - SDG&E | $0 | Indirect Construction/Legal | $298,387 |
| AHP Funds | $690,000 | Developer's Fee | $1,200,000 |
| Deferred Dev Fee | $100,000 | Rent-Up Costs/Reserves | $263,318 |
| Gap Loan (RDA) | $5,069,947 | Financing Costs | $793,887 |
| **TOTAL** | **$18,123,339** | | **$18,123,339** |

# DEVELOPMENT COSTS

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 4%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2019

| Number of Dwelling Units: | 70 | | Gross Bldg Area (sf) | | 83,580 |
|---|---|---|---|---|---|
| | | TOTAL COST | $ PER UNIT | $ PER SF BUILDING | % OF TOTAL |
| 1. ACQUISITION COSTS: | | | | | |
| Purchase Price/Land Value | | $2,450,000 | $35,000.00 | $29.31 | 13.52% |
| Closing Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Broker Fees | | $0 | $0.00 | $0.00 | 0.00% |
| Holding Costs | | $0 | $0.00 | $0.00 | 0.00% |
| *TOTAL ACQUISITION COSTS* | | $2,450,000 | $35,000.00 | $29.31 | 13.52% |
| 2. FEES/PERMITS & STUDIES | | | | | |
| Building Fees/Permits/CFD | | $1,731,922 | $24,741.74 | $20.72 | 9.56% |
| Surveys/Soils/Variance | | $60,000 | $857.14 | $0.72 | 0.33% |
| Environmental Documentation/Toxic Report | | $25,000 | $357.14 | $0.30 | 0.14% |
| Arch. & Engineering Fees | | | | | |
| Design | | $500,000 | $7,142.86 | $5.98 | 2.76% |
| Reimbursables | | $75,000 | $1,071.43 | $0.90 | 0.41% |
| *Subtotal:* | | $575,000 | $8,214.29 | $6.88 | 3.17% |
| *TOTAL FEES/PERMITS & STUDIES* | | $2,391,922 | $34,170.31 | $28.62 | 13.20% |
| 3. DIRECT CONSTRUCTION COSTS: | | | | | |
| Site Clearing/Demolition | | $0 | $0.00 | $0.00 | 0.00% |
| Residential Construction/Leasing Office/Rec Facilities | | $8,709,068 | $124,415.23 | $104.20 | 48.05% |
| Solar Energy | | $0 | $0.00 | $0.00 | 0.00% |
| Onsite Improvements | (1) | $0 | $0.00 | $0.00 | 0.00% |
| Parking - Garages | | $0 | $0.00 | $0.00 | 0.00% |
| Off-Site Improvements | (2) | $0 | $0.00 | $0.00 | 0.00% |
| Contractor Contingency | | $0 | $0.00 | $0.00 | 0.00% |
| *Subtotal:* | | $8,709,068 | $124,415.23 | $104.20 | 48.05% |
| Contractor's Overhead & Profit | | $679,269 | $9,703.85 | $8.13 | 3.75% |
| *Subtotal:* | | $9,388,336 | $134,119.08 | $112.33 | 51.80% |
| General Conditions | | $540,000 | $7,714.29 | $6.46 | 2.98% |
| Performance Bond | | $95,800 | $1,368.57 | $1.15 | 0.63% |
| *Subtotal:* | | $10,024,135 | $143,201.94 | $119.93 | 55.31% |
| Construction Contingency | 7.00% | $701,689 | $10,024.14 | $8.40 | 3.87% |
| *TOTAL DIRECT CONSTRUCTION COSTS* | | $10,725,825 | $153,226.07 | $128.33 | 59.18% |
| 4. INDIRECT CONSTRUCTION COSTS | | | | | |
| Developer's Fee | | $1,200,000 | $17,142.86 | $14.35 | 6.62% |
| Development Consultant | | $0 | $0.00 | $0.00 | 0.00% |
| Construction Manager | | $0 | $0.00 | $0.00 | 0.00% |
| Builders Risk/Liability Insurance | | $160,887 | $2,298.39 | $1.92 | 0.89% |
| Real Estate Taxes | | $0 | $0.00 | $0.00 | 0.00% |
| Legal - Organizational | | $50,000 | $714.29 | $0.60 | 0.28% |
| Legal - Syndication | | $0 | $0.00 | $0.00 | 0.00% |
| Audit/Inspections | | $37,500 | $535.71 | $0.45 | 0.21% |
| Relocation | | $0 | $0.00 | $0.00 | 0.00% |
| Indirect Construction Costs Contingency | | $50,000 | $714.29 | $0.60 | 0.28% |
| *TOTAL INDIRECT CONSTRUCTION COSTS* | | $1,498,387 | $21,405.53 | $17.93 | 8.27% |
| 5. RENT-UP COSTS | | | | | |
| Marketing/Advertising Expense | | $25,000 | $357.14 | $0.30 | 0.14% |
| Lease-up Reserve | | $50,000 | $714.29 | $0.60 | 0.28% |
| Capitalized Replacement Reserve | | $0 | $0.00 | $0.00 | 0.00% |
| Capitalized Operating Reserve | | $148,318 | $2,118.83 | $1.77 | 0.82% |
| Common Area Furnishings | | $40,000 | $571.43 | $0.48 | 0.22% |
| *TOTAL RENT-UP/MARKETING COSTS* | | $263,318 | $3,761.69 | $3.15 | 1.45% |
| 6. FINANCING COSTS | | | | | |
| Construction Loan Interest | | $303,750 | $4,339.29 | $3.63 | 1.68% |
| Construction Loan Fees | | $112,500 | $1,607.14 | $1.35 | 0.62% |
| Appraisal/Market Study | | $16,000 | $228.57 | $0.19 | 0.09% |
| Lender Legal | | $100,000 | $1,428.57 | $1.20 | 0.55% |
| Permanent Loan Fees/Closing Costs | | $43,392 | $619.88 | $0.52 | 0.24% |
| Tax Credit Allocation Fee | | $72,645 | $1,037.79 | $0.87 | 0.40% |
| Bond Issuance Costs | | $95,600 | $1,365.71 | $1.14 | 0.53% |
| Acquisition Loan Costs | | $0 | $0.00 | $0.00 | 0.00% |
| Title and Recording (Constr./Perm.) | | $50,000 | $714.29 | $0.60 | 0.28% |
| *TOTAL FINANCING COSTS* | | $793,887 | $11,341.24 | $9.50 | 4.38% |
| 7. SUBTOTAL DEVELOPMENT COSTS | | $15,673,339 | $223,904.85 | $187.52 | 86.48% |
| TOTAL LAND COSTS | | $2,450,000 | $35,000.00 | $29.31 | 13.52% |
| ***TOTAL DEVELOPMENT COSTS*** | | ***$18,123,339*** | ***$258,904.85*** | ***$216.84*** | ***100.00%*** |

***Construction estimates are subject to change and may be revised due to entitlement issues, changes in construction standards, architectural and engineering requirements, and other unforseen circumstances.***

(1) Site improvements are included in Phase 1.

(2) Offsite costs are not factored into this pro forma.

# RENT SCHEDULE

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 4%*
**Project Address:** *Oceanside*
**Developer Name:** *National CORE*

30-Aug-2010

**AREA MEDIAN INCOME**

| *$78,500* Unit Type | Percent Median | Monthly Gross Rent | Monthly Utility Allow. | Monthly Net Rent | Number of Units | Total Monthly Rent | Total Annual Rent ($) | Total # of Bdrms. |
|---|---|---|---|---|---|---|---|---|
| ONE BEDROOM | 30% | $442 | $42 | **$400** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $662 | $42 | **$620** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $736 | $42 | **$694** | 0 | $0 | $0 | 0 |
| | 60% | $883 | $42 | **$841** | 0 | $0 | $0 | 0 |
| | | | | | ***0*** | | | |
| TWO BEDROOM | 30% | $510 | $56 | **$454** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $764 | $56 | **$709** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $849 | $56 | **$794** | 29 | $23,026 | $276,312 | 58 |
| | 60% | $1,019 | $56 | **$964** | 19 | $18,316 | $219,792 | 38 |
| | | | | | ***48*** | | | |
| THREE BEDROOM | 30% | $566 | $78 | **$488** | 0 | $0 | $0 | 0 |
| *(tax credit units = 1.5* | 45% | $849 | $78 | **$771** | 0 | $0 | $0 | 0 |
| *persons/bdrm)* | 50% | $944 | $78 | **$866** | 13 | $11,258 | $135,096 | 39 |
| | 60% | $1,133 | $78 | **$1,055** | 8 | $8,440 | $101,280 | 24 |
| | | | | | ***21*** | | | |
| MANAGER | Exempt | $0 | $0 | $0 | 1 | $0 | $0 | 2 |
| ***TOTAL*** | | | | | ***70*** | ***$61,040*** | ***$732,480*** | ***161*** |

| | | |
|---|---|---|
| **30%** | **0** | **0.00%** |
| **45%** | **0** | **0.00%** |
| **50%** | **42** | **60.00%** |
| **60%** | **27** | **38.57%** |
| **Mgr** | **1** | **1.43%** |
| | **70** | **100%** |

# OPERATING EXPENSES

**Project Name:** *Mission Avenue Family Phase 2: B & C (70) 4%*
**Project Address:** *Oceanside*
**Developer:** *National CORE*

30-Aug-2010

| | ANNUAL 70 | MONTHLY | PER UNIT | UNIT/MO. | % TOTAL |
|---|---|---|---|---|---|
| 1. MANAGEMENT | | | | | |
| Contract Management Fee | $33,600 | $2,800.00 | $480.00 | $40.00 | 9.91% |
| TOTAL MANAGEMENT | $33,600 | $2,800.00 | $480.00 | $40.00 | 9.91% |
| 2. ADMINISTRATION | | | | | |
| Marketing | $6,000 | $500.00 | $85.71 | $7.14 | 1.77% |
| Audit | $12,000 | $1,000.00 | $171.43 | $14.29 | 3.54% |
| Legal | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| Office Expenses | $8,000 | $666.67 | $114.29 | $9.52 | 2.36% |
| TOTAL ADMINISTRATION | $28,500 | $2,375.00 | $407.14 | $33.93 | 8.40% |
| 3. SALARIES AND BENEFITS | | | | | |
| On-Site Manager/Asst. Manager | $35,000 | $2,916.67 | $500.00 | $41.67 | 10.32% |
| Maintenance Personnel | $20,000 | $1,666.67 | $285.71 | $23.81 | 5.90% |
| Janitorial Personnel | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Case Manager | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Housekeepers | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Payroll Tax, Ins & Wkr. Comp. | $19,250 | $1,604.17 | $275.00 | $22.92 | 5.68% |
| TOTAL SALARIES | $74,250 | $6,187.50 | $1,060.71 | $88.39 | 21.89% |
| 4. MAINTENANCE | | | | | |
| Supplies | $6,000 | $500.00 | $85.71 | $7.14 | 1.77% |
| Repairs Contract / Maintenence | $10,000 | $833.33 | $142.86 | $11.90 | 2.95% |
| Pest Control | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| Grounds Contract | $12,000 | $1,000.00 | $171.43 | $14.29 | 3.54% |
| Turnover Costs | $4,000 | $333.33 | $57.14 | $4.76 | 1.18% |
| Elevator(s) | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| TOTAL MAINTENANCE | $34,500 | $2,875.00 | $492.86 | $41.07 | 10.17% |
| 5. UTILITIES NOT PAID BY TENANTS | | | | | |
| Trash Removal | $20,000 | $1,666.67 | $285.71 | $23.81 | 5.90% |
| Electricity | $18,000 | $1,500.00 | $257.14 | $21.43 | 5.31% |
| Water/Sewer | $55,000 | $4,583.33 | $785.71 | $65.48 | 16.22% |
| Gas | $2,500 | $208.33 | $35.71 | $2.98 | 0.74% |
| TOTAL UTILITIES | $95,500 | $7,958.33 | $1,364.29 | $113.69 | 28.16% |
| 6. INSURANCE | | | | | |
| Property & Liability Insurance | $21,000 | $1,750.00 | $300.00 | $25.00 | 6.19% |
| TOTAL INSURANCE | $21,000 | $1,750.00 | $300.00 | $25.00 | 6.19% |
| 7. TAXES/RESERVES | | | | | |
| Real Estate Taxes | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Replacement Reserves | $28,000 | $2,333.33 | $400.00 | $33.33 | 8.26% |
| TOTAL TAXES | $28,000 | $2,333.33 | $400.00 | $33.33 | 8.26% |
| 8. OTHER | | | | | |
| Emergency Monitoring | $0 | $0.00 | $0.00 | $0.00 | 0.00% |
| Support Services | $16,800 | $1,400.00 | $240.00 | $20.00 | 4.95% |
| Security Service | $7,000 | $583.33 | $100.00 | $8.33 | 2.06% |
| TOTAL OTHER | $23,800 | $1,983.33 | $340.00 | $28.33 | 7.02% |
| **TOTAL OPERATING EXPENSES** | **$339,150** | **$28,263** | **$4,845.00** | **$403.75** | **100.00%** |

# CASH FLOW PROJECTIONS

Project Name: *Mission Avenue Family Phase 2: B & C (70) 4%*
Project Address *Oceanside*
Developer Name: *National CORE*

30-Aug-2010

| ASSUMPTIONS: | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income Infl. Rate: | 2.50% | Unit Operating Exp: | $4,445.00 | Conventional Loan Rate: | 5.60% | | Total | Per Unit | Percent |
| Laundry & Misc. Infl. Factor: | 2.50% | Replacement Reserve: | $400.00 | Conventional Loan Yrs: | 30 | TOTAL DEV. COSTS: | $18,123,339 | $258,905 | 86.48% |
| Operating Expense Infl. Factor: | 3.50% | Real Estate Taxes: | $0.00 | Conventional Loan Type: | AMORTIZED | Permanent Loan | $4,339,167 | $61,988 | 23.94% |
| Vacancy Rate: | 5.00% | Laundry, Misc/Year: | $8,400.00 | Cash Available for Debt Service: | $298,923 | LIHTC - 4% | $5,474,225 | $78,203 | 30.21% |
| Number of Units: | 70 | | | | | AHP Funds | $690,000 | $9,857 | 3.81% |
| | | | | | | Deferred Dev Fee | $100,000 | $1,429 | 0.55% |
| | | | | | | Gap Loan (RDA) | $5,069,947 | $72,428 | 27.97% |

| | | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Residential Income | | $732,480 | $750,792 | $769,562 | $788,801 | $808,521 | $828,734 | $849,452 | $870,689 | $892,456 | $914,767 | $937,636 | $961,077 | $985,104 | $1,009,732 | $1,034,975 |
| Commercial Income | 50% | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Laundry & Miscellaneous | | 8,400 | 8,610 | 8,825 | 9,046 | 9,272 | 9,504 | 9,741 | 9,985 | 10,235 | 10,490 | 10,753 | 11,022 | 11,297 | 11,579 | 11,869 |
| GROSS INCOME | | 740,880 | 759,402 | 778,387 | 797,847 | 817,793 | 838,238 | 859,194 | 880,674 | 902,690 | 925,258 | 948,389 | 972,099 | 996,401 | 1,021,311 | 1,046,844 |
| Vacancy | | 37,044 | 37,970 | 38,919 | 39,892 | 40,890 | 41,912 | 42,960 | 44,034 | 45,135 | 46,263 | 47,419 | 48,605 | 49,820 | 51,066 | 52,342 |
| EFFECTIVE GROSS INCOME | | 703,836 | 721,432 | 739,468 | 757,954 | 776,903 | 796,326 | 816,234 | 836,640 | 857,556 | 878,995 | 900,970 | 923,494 | 946,581 | 970,246 | 994,502 |
| Operating Expenses | | 311,150 | 322,040 | 333,312 | 344,978 | 357,052 | 369,549 | 382,483 | 395,870 | 409,725 | 424,066 | 438,908 | 454,270 | 470,169 | 486,625 | 503,657 |
| RE Taxes/Special Assessments | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Replacement Reserve | | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 | 28,000 |
| NOI BEFORE DEBT SERVICE | | 364,686 | 371,392 | 378,156 | 384,977 | 391,851 | 398,777 | 405,751 | 412,770 | 419,831 | 426,929 | 434,062 | 441,224 | 448,412 | 455,621 | 462,845 |
| DEBT SERVICE | | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 | 298,923 |
| Bond Monitoring/Trustee Fees | | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 |
| Debt Service Coverage | | 1.20 | 1.22 | 1.24 | 1.26 | 1.29 | 1.31 | 1.33 | 1.36 | 1.38 | 1.40 | 1.43 | 1.45 | 1.47 | 1.50 | 1.52 |
| CASH AVAILABLE FOR PAYMENTS | | 60,339 | 67,045 | 73,809 | 80,630 | 87,505 | 94,430 | 101,404 | 108,423 | 115,484 | 122,582 | 129,715 | 136,877 | 144,065 | 151,274 | 158,498 |
| Support Services/Programs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Partnership Management Fees | | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 | 11,593 | 11,941 | 12,299 | 12,668 | 13,048 | 13,439 | 13,842 | 14,258 | 14,685 | 15,126 |
| CASH AVAILABLE FOR DEFERRED FEES | | 50,339 | 56,745 | 63,200 | 69,703 | 76,249 | 82,838 | 89,464 | 96,124 | 102,816 | 109,535 | 116,276 | 123,035 | 129,808 | 136,589 | 143,372 |
| Deferred Dev Fee Payment @ AFR | 5.15% | -50,339 | -52,218 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Dev Fee Balance Due | | 52,218 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH AVAILABLE FOR DISTRIBUTION | | 0 | 4,526 | 63,200 | 69,703 | 76,249 | 82,838 | 89,464 | 96,124 | 102,816 | 109,535 | 116,276 | 123,035 | 129,808 | 136,589 | 143,372 |
| Oceanside Distribution | 60.0% | 0 | 2,716 | 37,920 | 41,822 | 45,750 | 49,703 | 53,678 | 57,675 | 61,690 | 65,721 | 69,765 | 73,821 | 77,885 | 81,953 | 86,023 |
| Cumulative | | 0 | 2,716 | 40,636 | 82,457 | 128,207 | 177,910 | 231,588 | 289,263 | 350,952 | 416,673 | 486,438 | 560,259 | 638,144 | 720,097 | 806,120 |
| Partnership Distribution | 40.0% | 0 | 1,811 | 25,280 | 27,881 | 30,500 | 33,135 | 35,786 | 38,450 | 41,126 | 43,814 | 46,510 | 49,214 | 51,923 | 54,635 | 57,349 |
| Cumulative | | 0 | 1,811 | 27,091 | 54,972 | 85,471 | 118,606 | 154,392 | 192,842 | 233,968 | 277,782 | 324,292 | 373,506 | 425,429 | 480,065 | 537,414 |

## TAXCREDIT CALCULATION

| | Project Costs | 4% Basis |
|---|---|---|
| LAND COSTS | | |
| Land Cost | $2,450,000 | XXXXXXXXXXXXXX |
| Legal/Broker Fees | $0 | XXXXXXXXXXXXXX |
| TOTAL LAND COSTS | $2,450,000 | X |
| | | |
| ***TOTAL ACQUISITION COSTS*** | ***$2,450,000*** | X |
| | | |
| NEW CONSTRUCTION | | |
| Demolition | $0 | XXXXXXXXXXXXXX |
| Structures/On-Sites | $8,709,066 | $8,709,066 |
| General Requirements | $540,000 | $540,000 |
| Performance Bond Premium | $95,800 | $95,800 |
| Contractor Overhead | $679,269 | $679,269 |
| Contractor Profit | $0 | $0 |
| CONSTRUCTION CONTINGENCY | $701,689 | $701,689 |
| ***TOTAL CONSTRUCTION COSTS*** | ***$10,725,825*** | ***$10,725,825*** |
| | | |
| PERMITS/FEES/ARCHITECTURE | | |
| Bldg Fees/Permits | $1,731,922 | $1,731,922 |
| Surveys/Environmental | $85,000 | $85,000 |
| Design and Reimbursables | $575,000 | $575,000 |
| ***TOTAL ARCHITECTURAL COSTS*** | ***$2,391,922*** | ***$2,391,922*** |
| | | |
| CONSTRUCTION INTEREST AND FEES | | |
| Construction Loan Interest | $303,750 | $258,188 |
| Origination Fee | $112,500 | $112,500 |
| As-built Appraisal | $16,000 | $16,000 |
| Title & Recording | $25,000 | $25,000 |
| Bridge Loan Expense | $0 | $0 |
| ***TOTAL CONSTRUCTION INTEREST & FEES*** | ***$457,250*** | ***$411,688*** |
| | | |
| PERMANENT FINANCING | | |
| Perm. Loan Origination Fee | $43,392 | XXXXXXXXXXXXXX |
| Credit Enhancement and Application Fee | $0 | XXXXXXXXXXXXXX |
| Title and Recording | $25,000 | XXXXXXXXXXXXXX |
| ***TOTAL PERMANENT FINANCING COSTS*** | ***$68,392*** | ***$0*** |
| | | |
| LEGAL FEES | | |
| Lender Legal Costs Paid by Applicant | $100,000 | $75,000 |
| Legal Syndication | $0 | XXXXXXXXXXXXXX |
| Legal Organizational | $50,000 | $37,500 |
| ***TOTAL ATTORNEY COSTS*** | ***$150,000*** | ***$112,500*** |
| | | |
| RESERVES | | |
| Marketing | $26,000 | XXXXXXXXXXXXXX |
| Lease-Up Reserves | $50,000 | XXXXXXXXXXXXXX |
| Capitalized Replacement Reserve | $0 | XXXXXXXXXXXXXX |
| Capitalized Operating Reserve | $146,318 | XXXXXXXXXXXXXX |
| Furnishings | $40,000 | $40,000 |
| ***TOTAL RENT RESERVE COSTS*** | ***$263,318*** | ***$40,000*** |
| | | |
| OTHER | | |
| TCAC Appl/Reserv./Monitoring Fees | $72,645 | XXXXXXXXXXXXXX |
| Syndication Consultant | $0 | XXXXXXXXXXXXXX |
| Relocation Expenses | $0 | $0 |
| Soft Costs Contingency | $50,000 | $25,000 |
| Construction Manager | $0 | $0 |
| Accounting/Audit | $37,500 | $37,500 |
| Taxes | $0 | $0 |
| Insurance | $160,887 | $160,887 |
| ***TOTAL OTHER COSTS*** | ***$321,033*** | ***$223,387*** |
| | | |
| DEVELOPER COSTS | | |
| Developer Overhead/Fee | $1,200,000 | $1,200,000 |
| Development Consultant | $0 | $0 |
| Other | $0 | $0 |
| ***TOTAL DEVELOPER COSTS*** | ***$1,200,000*** | ***$1,200,000*** |
| TOTAL RESIDENTIAL COSTS | $18,027,739 | $15,105,321 |
| TOTAL ELIGIBLE BASIS | | $15,105,321 |
| TOTAL REQUESTED BASIS | | $15,105,321 |
| High Cost Area Adjustment | | ***130.00%*** |
| SUBTOTAL ADJUSTED ELIGIBLE BASIS | | $19,636,918 |
| TOTAL ADJUSTED ELIGIBLE BASIS | 0% | $19,636,918 |
| **Ratio of low-income units to all units** | | ***100.00%*** |
| TOTAL QUALIFIED BASIS | | $19,636,918 |
| **Applicable Federal TaxCredit Factor** | | ***3.28%*** |
| TOTAL ANNUAL FEDERAL CREDIT | | $644,091 |
| Per year for 10 yrs | | 10 |
| MAXIMUM FEDERAL CREDIT | | $6,440,909 |
| ***TaxCredit Factor (cents on the $)*** | | ***$0.850*** |
| ***Estimated Syndication Net Proceeds*** | | $5,474,773 |

COMMUNITY HOUSINGWORKS

# FINANCING PLAN:
# MISSION SENIORS / SPECIAL NEEDS

Community HousingWorks extensively analyzed the financing alternatives for the seniors/special needs component of Mission Avenue Affordable Housing, looking at financial advantages of dividing the 138 units into two projects in order to provide financial flexibility. **We propose developing a single 138 unit project as it appears to be the most efficient and effective from several perspectives.** First, it provides efficiencies in construction as well as soft cost like architectural and engineering. Second, it maximizes efficiency in management and operating costs. Third, it is the least disruptive for the residents of the master plan area as well as the neighbors. And, finally, the gap for either a 4% or a 9% finance of a single, 138 unit project, was less than the sum of gaps of two smaller projects. Dividing the 138 units into two projects is still an option should the City desire it for any reason, including phasing of contribution of gap finance.

We propose that Mission Seniors be limited to seniors defined as **age 62 or older**, and/or those with **special needs**, either physical or mental.

## Background Detail

**Unit Types**
As noted in the attached *Summary of Unit Mix* and square footage, and consistent with tax credit and other funding guidelines for seniors and special needs, most units are one bedroom/ one bath. Approximately 4% (or 6 units) of the units are two bedrooms (with two for property management), and approximately 21 % (or 29 units) of the units are studios.

**Unit Incomes**
The attached *Summary of Income Distribution* indicates income distribution for the one proposed competitive 9% alternative, and the two proposed non-competitive 4% tax credit alternatives. This will be further discussed, below, in context of the proposals.

**Financial Assumptions and Proformae**
The attached *Summary of Financial Assumptions* outlines the general assumptions, financial terms, construction cost assumptions that are used for the baseline project, and the particular changes for the proposed competitive 9% alternative and the two non-competitive 4% tax credit alternatives.

The attached *Government Fees* schedule provides the detail assumptions of estimated permit fees and impact fees.

The attached *RDA Rents* outlines the 2010 RDA rents used in conjunction with 2010 TCAC rents; the lower of the two was selected for each income level and unit size.

In addition, major assumptions are clearly indicated but also briefly footnoted in the three attached *proformae:* one for a 9% tax credit alternative; and, two alternatives for 4% tax credits.

We've included 20% special needs in each of the alternatives, and have accordingly adjusted the vacancy rate to a 6% blended rate, with seniors at 5% and the special needs units at 10%, as required by TCAC. The special needs residents are distributed in all unit types.

Based on the City's RFQ, we therefore examined 9% and 4% alternatives regarding timing, gap needed, and coordination with the master developer's schedule for the sitework and for their family development. Following is discussion of the alternative selected for presentation:

## Allocation of Costs, Parking

Community HousingWorks is partnering with National CORE in this proposal. National CORE has the lead responsibility for all project entitlements and sitework. The Mission Seniors element would be provided a ground lease of a pad that is fully entitled, rough graded to "blue top" condition, and utilities stubbed to the site, as noted in our "Development Program and Physical Plan" discussion in prior section. National CORE will describe in their portion of this Response to RFQ their plan for including all entitlement and site costs to their family projects.

For the 9% tiebreaker, Community HousingWorks would include the value of the fully entitled and improved land as a City contribution for leverage. We estimate and have used in the tiebreaker a value of $35,000/unit, or land value at time of transfer totaling $4,830,000 for the 138 Mission Seniors site.

In our "Development Program and Physical Plan" discussion section, we outlined concerns with the City's standard parking ratio for this project, and will be proposing fewer parking. Our sitework estimates in the project budget include parking costs, as well as fine grading, underground improvements, and landscape.

## 9% Tax Credit Alternative

Timing

The assumption is that the master developer would be ready to compete in the San Diego regional pool for 9% tax credits for the first phase of family apartments by First Round 2012. By agreement, Community HousingWorks would thus compete in Second Round 2012 if a 9% tax credit were selected.

Point Out

The site "points" out with maximum Tax Credit scoring, 146 points:

- Leverage points are at least 50 (with max of 20) based on the tax credit basis voluntary reduction in order to achieve the necessary tiebreaker (see discussion of Tiebreaker, below)
- Maximum points for partner and management company experience, based on Community HousingWorks prior scoring and excellent record of management
- Housing Needs—seniors maximum points
- Site amenities – maximum points including transit, density, grocery store
- Service amenities—maximum points with planned resident services offered by Community HousingWorks as well as the Adult Day Care (discussed below)
- Income restrictions—maximum 52 points based on the unit mix indicated on attached, referenced above
- Readiness to proceed – assumed maximum at the Second Round 2012, as noted above in the prior section.

Tiebreaker

Our proposal assumes an approximate 103 tiebreaker score. While the last TCAC competitive round for the San Diego regional set-aside (i.e., Second Round 2010) reportedly had a San Diego Regional allocation score of approximately 107 for the Mercado (San Diego) project, it is assumed that this was an outlier score and not the next minimum to beat. As local governments have gap sources constrained due to economic conditions and the state fiscal crisis, the race to the top for tiebreakers will, at some point, either level out or TCAC will change the tiebreaker. However, assuming the current tiebreaker, the 103 is a reasonable assumption to estimate the gap.

Sources

The sources are summarized in the attached *proforma* as well as on the *attached Sources and Uses.* A 9% financing scenario would include:

- Standard construction and permanent loans with terms noted on the attached summary and in the attached proforma.
- 9% tax credits, reduced basis by approximately 50% to meet the tiebreaker, priced at $0.85
- Refunds for fees paid during construction and refunded by permanent conversion
- Accrued interest (both a Source and Use)
- Gap financing as described below.

Resident Services

Community HousingWorks proposes to provide both more typical senior services in addition to case management for residents of the 28 special needs units; at least 10 of the special needs units are proposed for homeless veterans. Services offered will include all the services noted in our Qualifications, including:

- Computer Learning (and Business) Center
- Green Curriculum
- Financial Fitness Education to assist seniors in correcting their credit reports or regrouping financially;
- Community garden and support for healthy lifestyle
- Family Asset Building
- Neighborhood Civic Leadership Program
- Employment Assistance and Workforce Development (many 62 year old seniors may still be employed full or part time or seek additional training and income as they age)

Community HousingWorks estimates the program, supplemented by our partnerships and collaborations with other community resources would be approximately $50,000 per year to support the equivalent of a full time employee position, including benefits. In order to minimize the gap and maximize the permanent loan, only $10,000 of such costs is in Operating Expenses. This amount in operating expenses is also consistent with requirements for AHP funding, which we propose as a gap source.

The remaining $40,000 for resident services is proposed to be distributed from cash flow after Asset Fees (noted below) but prior to residual receipts distribution.

Asset Fees: Reduced from Typical

Community HousingWorks finds that most investors require at least $5,000/year from cash flow for Partnership Management fees for a project of this size, and have provided such in the cash flow. Further, while Community HousingWorks normally requests the General Partner Asset Fee

to supports the reporting and management oversight responsibilities at $25,000/year from cash flow, in order to increase cash flow for resident services and for repayment of City gap finance, we have reduced the General Partner annual Asset Fee request to $17,500/year.

Developer Fee

Consistent with the amount of Developer Fee that can be in tax credit basis, in this proposal Community HousingWorks has limited our Developer fee to only $1,400,000 in order that the overall project gap is limited. We will further discuss this in the "Narrative" section.

Gap

The total gap is estimated at approximately $6.58 million (see also comparison of Gap finance as attachment in "Narrative". We are proposing several sources to cover this:

- Project based Section 8 **HUD-VASH** (Veterans Affairs Supportive Housing Program). HUD VASH provides a project operating subsidy by subsidizing rents in permanent housing for qualified veterans who are previously homeless, and whose income is therefore very low. The attached description of the program from CSH provides additional detail of the program, which is a federal collaboration between the Veterans Affairs and HUD.

  Of the proposed special needs units (20 % of the total), we are proposing that 10 of the units be reserved for homeless veterans, and propose project based HUD-VASH vouchers as an operating subsidy supplementing the rent paid for their units up to 60% AMI rent. In our cash flow, we include the annual additional rent attributable to the Section 8 payments (also the "overhang" noted in the Income page of our proforma). Such additional income, for a 20 year term, is included in project income supporting the permanent loan.

  The VASH program has been slow starting due to the need for unprecedented coordination between the Dept of Veterans Affairs and HUD. However, that is being addressed and we are confident that this is an excellent source of gap finance for this project, and fits well with the community interests and population of retired United States veterans. In the event that VASH funding is not available, Community HousingWorks would request 10 Project Based Section 8 vouchers from the City of Oceanside as these are needed to maintain feasibility and limit the proposed gap.

  **SHP Capital subsidy of $400,000; Operating Subsidy of $60,000/years**: Supportive Housing Program (SHP), McKinney Vento, is proposed in both capital and operating subsidy. Community HousingWorks has extensive experience and a stellar track record in obtaining and retaining SHP subsidy and therefore this is an excellent resource for special needs housing. The County of San Diego allocation of SHP, pursuant to the HUD formula, allows a maximum of $581,000. Mission Seniors qualifies would request the full amount divided up as follows: a capital grant of $400,000 and $181,000 over three years (renewable) operating subsidy (approximately $60,000/year). The grant does not trigger prevailing wages if structured with the nonprofit General Partner. SHP can be combined with Section 8 in supporting qualified residents.

  We have included the SHP operating subsidy in the cash flow; the subsidy does not support the permanent loan.

- **AHP** (Federal Home Loan Bank Affordable Housing Program): **Capital of $1,000,000**. AHP is a competitive loan program within the Federal Home Loan Bank, allowing up to $10,000/unit essentially forgivable residual receipts loan. Scoring requires income distributions of no more than 40% of units above 50% AMI, and supports deeper income restrictions and special needs. Community HousingWorks tailored our proposal with special needs units at 25% AMI to be highly competitive.

  There are two competitive funding windows per year, October and April, with project readiness as a critical factor in the scoring. One can apply during construction and before conversion to permanent, so Community HousingWorks would have at least 4-5 rounds to secure funding.

  Community HousingWorks has extensive experience and success in obtaining this funding.

- **City Residual Receipts Loan of $4.169 million:** The remaining gap, estimated at approximately $4.169 million, is proposed for funding by a City of Oceanside residual receipts loan. The amount of the loan, approximately $49,000/unit, is well in line with historical gap finance provided by the City for projects including special needs. We propose that this be provided as a City residual receipts loan.

  Over the first 15 years, as illustrated in the proforma, repayment of the City loan would be approximately $850,000.

## Additional Cash Flow Source: Lease for Adult Day Care with NCHS

Community HousingWorks worked with North County Health Services (NCHS), the provider of the Health Clinic at La Mision and a community partner of both the master developer and Community HousingWorks in other arrangements. The proposal is to include a much needed Adult Day Care center in Mission Seniors, maximizing the use of the community space provided in that development with a sharing arrangement for the 3,000 square feet of community space. In addition, 1,000 sf of space would be exclusively dedicated to Adult Day Care for a total available to NCHS during the morning Adult Day Care of 4,000 sf.

NCHS would enter at least a 10-year lease with Community HousingWorks to rent the space needed for Adult Day Care at proposed $3,000/month plus any Common Area Maintenance (CAM) charges. We have included this commercial revenue in the proforma cash flow, enhancing the ability to fund additional resident services and increase residual receipts payment to the City of their gap loan, but have not underwritten this revenue into the permanent loan calculation based on lender's current underwriting practices.

The full proposal from NCHS is attached.

Although the State of California budget crisis is putting many worthy programs on a potential cost cut list, there is significant statewide support to maintain state funding for Adult Day Care. Therefore, we believe that this is a viable source for additional cash flow.

See attached Sources and Uses for this alternative, as well as the detail in the attached proforma.

# 4% Tax Credit Alternatives

An advantage of 4% (non-competitive) tax credits coupled with tax exempt bonds is the flexibility of timing. Unlike the very competitive 9% tax credits that have only two windows per year for application and are restricted to a small regional pool, 4% tax credits can be structured to fit into a schedule and are non-competitive. While the 4% tax credit (essentially 3.28% with current tax credit factors) results in less tax credit allocation and equity than the 9% credits, the gap is narrowing between the two programs due to the 9% tiebreaker structure that requires a reduction in allowable allocation to score on the tiebreaker.

We examined two alternatives for 4% tax credits based only on average affordability:

- **4% Alternative A**: Alternative A provides an income distribution that is "high-Low", or with units at
  50-60% AMI, and special needs units at 25% AMI. This alternative results in the smallest gap, since it has a high percentage of higher income units. It is feasible given the stated demographics of Oceanside, as referenced in the City's 2005-2010 Housing Element that indicated that Oceanside seniors (62 and older) have a slightly higher median income than seniors in other cities in North County. This provides an average affordability of 48% AMI.

- **4% Alternative B**: Alternative B provides more affordability, i.e. more units with rents for seniors with incomes below 50% and 60% AMI. In this model we used the same income distribution as the 9% tax credit alternative discussed above, serving seniors with incomes from 30-60% AMI, plus special needs at 25% AMI. Obviously this provides a lower average affordability than Alternative B, at 42% AMI, but produces a higher gap.

Both 4% alternatives provide the City a tax exempt bond origination fee, and annual issuer fees that are included in the cash flow in the proforma.

See attached Sources and Uses for each of these alternatives, as well as well as the detail in the attached proforma.

## Recommendation

**We propose that the 4% is our preferred strategy for tax credits because of the flexibility it allows the City. Depending on which affordability the City would choose, it would either be Alternative A or Alternative B. We will discuss in more detail in "Narratives" section.**

Timing

The benefit of a 4% program is that it allows planning for Mission Seniors to proceed at any time that the City would prefer it phased, and could allow construction to be coincident with the master developer's first phase of family projects for which they are applying in the First Round 2012 9% tax credits. Even if for some reason the family project were not successful in that First Round and needed to try again in Second Round, the seniors/specials needs component could be moving forward.

Sources

Same as described above for the 9% alternative.

Resident Services

Same as described above for the 9% alternative.

Asset Fees: Reduced from Typical
Same as described above for the 9% alternative.

Developer Fee
Same amount, $1,400,000, as described above for the 9% alternative.

Note that the 4% Alternatives allow up to $2.5 million of developer fee in basis. We would work with the City to find the most appropriate amount up to the allowable, since higher developer fee results in more tax credit basis that provides additional allocation (i.e., equity). A higher fee with some deferred through cash flow would be a discussion with the City.

Gap
We have proposed the same structure and amounts as the 9% for:

- Project Based Section 8 and/or HUD VASH Section 8
- SHP Capital and Operating Subsidy
- AHP

City Residual Receipts Loan:

- 4% Alternative A: the remaining gap proposed to be funded by a City of Oceanside residual receipts loan in Alternative A is estimated at $4.769 million, or approximately $34,559/unit. It is estimated that approximately $1,107,000 would be repaid in the fist 15 years.

- 4% Alternative B: the remaining gap proposed to be funded by a City of Oceanside residual receipts loan for Alternative B is estimated at $6.314 million (due to deeper affordability), or approximately $45,751/unit. It is estimated that approximately $800,000 would be repaid in the first 15 years.

- Residual Distribution: as per RFQ 50% sponsor/50% public agencies.

Additional Sources: Lease for Adult Day Care with NCHS
Same as described above for the 9% alternative.

## Guarantees

Community HousingWorks would provide the standard completion and performance guarantees for entitlements, financing and construction.

**Financing Plan: Attachment 1**

**Seniors Unit Mix**

| Unit Type | Number | % *Total* | SF per unit | SF Total |
|---|---|---|---|---|
| | | | | |
| Studio | 29 | *21%* | 500 | 14,500 |
| 1 Bedroom/1 Bathroom | 103 | *75%* | 650 | 66,950 |
| 2 Bedroom/ 2Bathroom | 6 | *4%* | 760 | 4,560 |
| Total | 138 | *100%* | | 86,010 |
| | | | | |
| Community Space | | | | 4,000 |
| Community Space dedicated to Adult Day Care | | | | 1,000 |
| Total Community Space | | | | 5,000 |

## Finance Attachment 2: Seniors
### Income Distribution

| Unit Type | 25% | 30% | 40% | 50% | 60% | Mgr | Total |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| **9% Tax Credits** (maximum scoring for TCAC plus 20% Special Needs units at 25% AMI) | | | | | | | |
| | | | | | | | |
| Studio | 6 | 4 | 6 | 7 | 6 | - | 29 |
| 1 Bedroom / 1 Bathroom | 21 | 11 | 22 | 26 | 23 | - | 103 |
| 2 Bedroom / 2 Bathroom | 1 | 1 | 1 | 1 | - | 2 | 6 |
| | 28 | 16 | 29 | 34 | 29 | 2 | 138 |
| | *20%* | *12%* | *21%* | *25%* | *21%* | *1%* | *100%* |
| | | | | | ***Average Affordability*** | | *42%* |
| | | | | | | | |
| **4% Tax Credits: Alternative A** | | | | | | | |
| | | | | | | | |
| Studio | 6 | - | - | 11 | 12 | - | 29 |
| 1 Bedroom / 1 Bathroom | 21 | - | - | 41 | 41 | - | 103 |
| 2 Bedroom / 2 Bathroom | 1 | - | - | 1 | 2 | 2 | 6 |
| | 28 | - | - | 53 | 55 | 2 | 138 |
| | *20%* | | | *38%* | *40%* | *1%* | |
| | | | | | ***Average Affordability*** | | *48%* |
| | | | | | | | |
| **4% Tax Credits: Alternative B** | | | | | | | |
| | | | | | | | |
| Studio | 6 | 4 | 6 | 7 | 6 | - | 29 |
| 1 Bedroom / 1 Bathroom | 21 | 11 | 22 | 26 | 23 | - | 103 |
| 2 Bedroom / 2 Bathroom | 1 | 1 | - | 1 | 1 | 2 | 6 |
| | 28 | 16 | 28 | 34 | 30 | 2 | 138 |
| | | | | | ***Average Affordability*** | | *42%* |

# ATTACHMENT 3
# FINANCE ASSUMPTIONS: SENIORS/SPECIAL NEEDS

**Both 9% and 4% versions**

- Unit mix and size

| | # | sf |
|---|---|---|
| Studio | 29 | 500 |
| 1Bedroom/1Bathroom | 103 | 650 |
| 2Bedroom/2Bathroom | 6 | 760 |
| Total | 138 | |

Community/Commercial Space:

Laundromat, prop mgt office, maintenance room, community room, Learning/Computer Center, kitchen, recreation room, case management office, rest rooms 4,000

Add'l Leased to Adult Day Care 1,000

Total 5,000

- Rents: Proforma selects the lower of 2010 RDA rents or 2010 TCAC rents (by income/unit type). Rents are noted on the Income page of the Proforma. Annual growth at 2.5%. Although projects will not be completed until 2013 or future, used 2010 rents to be conservative. Two (resident) managers unit without any rental income.

- Utility Allowances: City of Oceanside standard, adjusted downward by 50% for gas/electric on assumption of project based utility allowances. With a LEED Silver or higher rating, the project will be highly energy efficient, and average utility allowances will over compensate residents. Actual utility allowances would be calculated pursuant to the California Utility Allowance Calculator (CUAC) developed by the California Energy Commission (CEC) and recognized by TCAC. A HERS rater would need to verify measurements; the project budget includes allowance for LEED consultant and HERS rater.

- Expenses: Annual growth at 3.5%, per TCAC requirements and most lender underwriting, including Replacement Reserves/unit. Expenses (before taxes, Replacement Reserves and Resident Services) are slightly above the $3,400/unit TCAC minimum for seniors elevator building Individually metered for electricity and gas, so those utilities in budget reflect common area only. Resident managers' rent is not included as a cost (see above re "Rents"), but the rent is excluded from income. Solar/PV is not currently proposed because the added cost diminishes project's tiebreaker competitiveness for 9% tax credits; if changes to TCAC rules occur, adding solar/PV would lower some common area costs. Replacement Reserves at $400/unit, per RFQ. Insurance does not include flood insurance, though the property is currently still in the FEMA 100 year flood map. However, we understand the City has been working diligently with FEMA for the past several years, and we are confident that during the entitlement period by the master developer that the City will reach agreement with FEMA

on a LOMR, removing this parcel from the flood maps and removing need for additional costs of flood insurance.

- Resident Services: The minimum needed to manage the senior/special needs population is $50,000/yr. Expense budget includes $10,000 ("above the line") to make project competitive for potential AHP funding. The balance of $40,000 ("below the line") to be priority from cash flow prior to any distributions. This structure also maximizes the size of the permanent loan.

- Project Budget: Assumes land transferred without cost in the project budget. Land entitled and rough graded ("blue-top") with improvements stubbed to the site by the master developer, hence those costs are not in the proforma. Construction costs at $105/sf, no prevailing wage or Davis Bacon. Assumes elevators. Surface parking (i.e., no tuck under). Permits and Impact Fees as noted on the attached summary. Included costs for LEED certification. Developer Fee is currently shown at $1,400,000 in both the 9% and 4% versions; this is the maximum allowed in basis under a 9% although a higher fee can be provided. Under a 4% tax credit, up to $2.5m is allowed as a Developer Fee with all in basis. For this response, we have limited Developer Fee in the proformas for ease of comparison (see also "Narrative" section for further discussion of Developer Fee).

- Finance: Tax credit pricing at $0.85; 2010 basis limits. Predevelopment finance at 3% with 50% of costs outstanding; 18 month term. Construction finance for 20 months including lease-up. Per RFQ, permanent loan at 1.20 DSC for 30 years (18 year term). Rates are below, specific to 9% or 4% (tax-exempt). Permanent loan: The annual income from the commercial tenant (Adult Day Care) and from SHP Operating Subsidy of $60,000/year for 20 years are not used to calculate the perm loan since lenders would highly discount any commercial income or income from a government source. Both contribute to the healthy cash flow.

- Cash Flow: GP Asset Management Fee of $17,500, and the Limited Partner Asset Management Fee of $5,000. Resident Services of $40,000 as noted above before cash distributions, which are allocated 50% to the partnership owner and 50% to the City. Deferred Developer Fee, if any, would be paid prior to any cash distributions. Includes income from commercial (Adult Day Care) of $36,000/year (plus CAM costs) for 10 years and income from SHP Operating Subsidy of $60,000/year for 20 years.

## Items Particular to 9% Tax Credits

- Rents and Income Distribution: Assume TCAC mix for optimum scoring, plus 20% of units for special needs allocated to 25% AMI, per the attached income distributions (see *Attachment 2 Income Distribution Seniors*).

- Project Budget: Includes appropriate costs for 9% syndication and TCAC fees. Developer Fee limited to $1,400,000, the maximum allowed in basis.

- Finance: Construction loan at 5%. Permanent loan at 6.75%. Tax credit factor at 9%. Tiebreaker at approximately 103.1. This is somewhat lower than the 2010 Second Round (July) reported winning score of approximately 107 for Mercado. However, we assume that score was an outlier and not indicative of new base for competition within the San Diego pool. Tiebreaker assumes land, provided by the City, is fully entitled and rough graded with utilities stubbed by the master developer and has a value of at least $35,000/unit.

## Items Particular to 4% Tax Credits

- Rents and Income Distribution: CDLAC and TCAC allow income distribution for a 4% to be as much as 60% of the units at 60% AMI and the balance at 50% AMI. That scenario provides the highest income and conversely the lowest gap.

  We examined two alternatives for 4% tax credits based only on average affordability:

  - **Alternative A**: Alternative A provides an income distribution that is "High-Low", or with units at 50-60% AMI, and special needs units at 25% AMI. This option results in the smallest gap, since it has a high percentage of higher income units. It is feasible given the stated demographics of Oceanside, as referenced in the City's 2005-2010 Housing Element, that indicated that Oceanside seniors (62 and older) have a slightly higher median income than seniors in other cities in North County. This provides an average affordability of 48% AMI.

  - **Alternative B**: Option B provides the same income distribution as the 9% tax credit option discussed above, with incomes from 30-60% AMI, plus special needs at 25% AMI. Obviously this provides a lower average affordability than Option B, at 42% AMI, but produces a higher gap.

  Both 4% options provide the City a tax exempt bond origination fee, and annual issuer fees that are included in the cash flow in the proforma.

- Expenses: We do not include the annual City issuer fee of 1/8% in the Expenses, but rather as an additional cost in Cash Flow.

- Project Budget: Includes appropriate TCAC and CDLAC fees, as well as Costs of Issuance of bond.

- Finance: Construction loan at 4.5% (tax exempt). Permanent loan at 5.6% (tax exempt) The 4% tax credit factor at 3.28. DSC at 1.20 per RFQ.

**Finance Attachment 4:**
**Seniors**
**Fee Estimates**

| Category | Fee | Amount | Basis | Quantity | Subtotal | Total | *Per Unit* | Comments |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| **PERMITS** | | | | | | | | |
| **Planning Fees** | | | | | | | | |
| | Sign Permits | $ 4,746 | | 1 | $ 4,746 | | | |
| | | | | | | **$ 5,000** | | |
| | | | | | | | | |
| | | | | | | | | |
| **Engineering Fees** | | | | | | | | |
| | Grading/Improvement Bonds | $ 500 | | 138 | $ 69,000 | | | refundable |
| | Landscape Bonds | 200 | | 138 | 27,600 | | | refundable |
| | Drainage | | | | 31,500 | | | |
| | Est Balance: | | | | 63,900 | | | |
| | Grading (fine) Plan Check | | | | | | | |
| | Grading (fine) Inspection | | | | | | | |
| | Grading (fine) Permit | | | | | | | |
| | Erosion Control Plan Check | | | | | | | |
| | Erosion Control Inspection | | | | | | | |
| | Landscape Plan Check | | | | | | | |
| | Landscape Inspection | | | | | | | |
| | | | | | | **$ 192,000** | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| **Building Permit** | | | | | | | | |
| | Building Value- Sc A | $ 3,540 | *value* | 1 | $ 3,540 | | | first $million |
| | Building Value- Sc A | 2,000 | *value* | 9 | 18,000 | | | $2/$1,000 or $2k/million |
| | Sch G All Inclusive | 80 | *unit* | 138 | 11,040 | | | $80/unit |
| | Sch E Plan Review | 65% | *Sch G* | 11,040 | 7,176 | | | 65% of MEP |
| | Sch F Inspection Fees | 35 | *hourly* | | - | | | $30-45/hr |
| | Water Meters, domestic 2" | 430 | *each* | 2 | 860 | | | |
| | Water Meters, irrigation 1.5" | 320 | *each* | 2 | 640 | | | |
| | Fire review | | | | 16,000 | **$ 57,256** | | |
| | | | | | | | | |
| | **TOTAL PERMITS** | | | | | **$ 254,256** | *$ 2,991* | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| **IMPACT FEES** | | | | | | | | |

**Finance Attachment 4:**
**Seniors**
**Fee Estimates**

| Category | Fee | Amount | Basis | Quantity | Subtotal | Total | *Per Unit* | Comments |
|---|---|---|---|---|---|---|---|---|
| | Signal | $ 15.71 | *trips/unit* | 4 | $ 8,672 | | | |
| | Traffic | 255 | *trips/unit* | 4 | 246,760 | | | |
| | Park | 3,503 | *unit* | 138 | 483,414 | | | |
| | Public Facilities | 2,702 | *unit* | 138 | 372,876 | | | |
| | Sewer Buy-In | 50,501 | *per meter* | 2 | 101,002 | | | |
| | City water Buy-in | 36,775 | *per meter* | 2 | 73,550 | | | |
| | City water Buy-in -irrigation | 22,985 | *per meter* | 2 | 45,970 | | | |
| | SDCWA capacity - domestic | 23,358 | *per meter* | 2 | 46,716 | | | |
| | SDCWA capacity - irrigation | 13,476 | *per meter* | 2 | 26,952 | | | |
| | School Fees | 0.47 | *sf* | 91,010 | 42,775 | | | seniors pay commercial- per sf |
| | Addresses | 20 | *per address* | 10 | 200 | | | |
| | | | | | | | | |
| | **TOTAL IMPACT FEES** | | | | | **$ 1,448,887** | *$ 10,499* | |
| | | | | | | | | |
| | | | | | | | | |
| | **TOTAL** | | | | | **$ 1,703,143** | | |
| | | | | | | | | |
| Source: Developed in consultation with Lightfoot Planning | | | | | | | | |

**Finance Attachement 5:**
**RDA Rents**

| | Studio | | 1 BR | | 2BR | | 3 BR | |
|---|---|---|---|---|---|---|---|---|
| AMI | Income Limit | Rent (30%) | Income Limit | Rent (30%) | Income Limit | Rent (30%) | Income Limit | Rent (30%) |
| 25% | $ 13,213 | $ 330 | $ 15,100 | $ 378 | $ 16,988 | $ 425 | $ 18,875 | $ 472 |
| 30% | 15,855 | 396 | 18,120 | 453 | 20,385 | 510 | 22,650 | 566 |
| 35% | 18,498 | 462 | 21,140 | 529 | 23,783 | 595 | 26,425 | 661 |
| 40% | 21,140 | 529 | 24,160 | 604 | 27,180 | 680 | 30,200 | 755 |
| 50% | 26,425 | 661 | 30,200 | 755 | 33,975 | 849 | 37,750 | 944 |
| 60% | 31,710 | 793 | 36,240 | 906 | 40,700 | 1,018 | 45,300 | 1133 |

**Mission Seniors**
**138 units**
**Comparisons of Financial Gap**

| Tax Credit Pricing | Tiebreaker | Description | TOTAL Gap | City | | Other Sources | |
|---|---|---|---|---|---|---|---|
| | | | | City | per unit | AHP | SHP |
| **9% Tax Credits** | | Average Affordability: 42% | | | | | |
| $ 0.85 | 103.1% | 9% income distribution w 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 6,581,369 | **$ 5,181,369** | *$ 37,546* | $ 1,000,000 | $ 400,000 |
| $ 0.90 | same | same | 6,327,123 | **4,927,123** | *35,704* | $ 1,000,000 | $ 400,000 |
| | | | | | | | |
| | | | | | | | |
| **4% Tax Credits** | | | | | | | |
| ***Alternative A:*** | | Average Affordability: 48% | | | | | |
| $ 0.85 | N/A | 50-60% AMI plus 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 6,169,105 | **$ 4,769,105** | *$ 34,559* | $ 1,000,000 | $ 400,000 |
| $ 0.88 | N/A | same | 5,930,912 | **4,530,912** | *32,833* | 1,000,000 | 400,000 |
| | | | | | | | |
| | | | | | | | |
| ***lternative B:*** | | Average Affordability: 42% | | | | | |
| $ 0.85 | N/A | 9% income distribution w 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 7,713,680 | **$ 6,313,680** | *$ 45,751* | $ 1,000,000 | $ 400,000 |
| $ 0.88 | N/A | same | 7,481,302 | **6,081,302** | *44,067* | 1,000,000 | 400,000 |

NORTH
COUNTY
HEALTH
SERVICES

# PROPOSAL:
# ADULT DAY HEALTH CARE
# IN SENIORS AFFORDABLE HOUSING DEVELOPMENT

North County Health Services is a non profit health organization operating comprehensive medical and dental services throughout north county region. It operates 11 clinical offices, in the city of Oceanside it operates 4 medical and one dental office. It operates the family health center at La Mision Apartments across from the property identified in this proposal.

It is the intent of NCHS to operate an Adult Day Health Care center in the new development.

## What is ADHC?

Adult Day Health Care (ADHC) is a licensed Medi-Cal certified health facility that treats the health and supportive needs of older adults with multiple chronic conditions in a safe, homelike day setting. ADHC provides expert, specialized care to individuals who have:

- Alzheimer's disease or related dementia
- Post-stroke complications
- Cardiovascular disease
- Diabetes with complications
- Neurological diseases
- Depression
- Head or spinal cord injury
- Developmental disabilities
- Mental illnesses

The goal of ADHCs is to prevent or delay placement into nursing homes or other more expensive care settings. This is done by improving and preserving each individual's physical and mental health, thereby improving their quality of life. Older adults with chronic conditions are able to successfully live in the community, while a benefit for the caregiver is regular respite from 24-hour care giving responsibility.

ADHC participants attend, on average, three days per week for 4-6 hours per day. During this time, many services and activities are offered based on a thorough assessment and plan of care. Services provided on an individual basis include nursing supervision and assistance, medication monitoring, psychiatric and psychological services, physical therapy, occupational therapy, speech therapy, and social work. Assistance with daily tasks such as eating and walking are provided by trained program assistants. Group activities provide companionship and social stimulation and are designed with the participants' levels of ability and interests in mind. A noon meal, transportation to and from the center, caregiver support groups, community outreach and education, and other services may also be provided.

### ADHC Services

ADHC services are most often provided in a center that operates five days per week during the normal business day. ADHC services are designed to provide a safe, fun and therapeutic environment for frail elderly or adults who need supervision during the day due to cognitive and/or physical impairments. In addition, ADHC provides respite, education, and support to family caregivers. Originally modeled after child day care programs as a means for elders who could not be left alone, most programs today place more emphasis on socialization and, for dementia patients, activities that provide an appropriate level of cognitive stimulation to slow the pace of mental function deterioration. The ADHC program stresses a partnership with the participant, family and physician to maintain maximum personal independence for the patient. In some situations, individuals already institutionalized may be placed back in the community with ADHC support services.

## Adult Day Health Care Services

- Health monitoring - blood pressures, food or liquid intake, weight
- Social activities
- Meals and snacks
- Safe and secure environment
- Alzheimer's or dementia care
- Assistance with walking, toileting or taking medications
- Mental Simulation
- Exercise activities
- Personal Care - bathing, shampoo or shaving
- Transportation to facility and activities

### Payment for Services

ADHCs are administered by the state Department of Aging and licensed by the Department of Health Services. Medi-Cal and the Veterans Administration (VA) are the only public payers for ADHCs. There is a moratorium on new Medi-Cal ADHC facilities with an exception if the licensing entity is a federally qualified health center.

ADHC payment is based on a prospective payment that is tied to program costs. State Medicaid programs may pay for health care that is provided in state licensed facilities, including therapy services, mental health services, administration of medications, psychological evaluations, dressing of wounds, and assistance with feeding. Since the senior housing residents will be low income it is expected that the clients at the ADHC center will have Medi-Cal to reimburse for the services as well as VA benefits.

### Market for ADHC in North County

There are over 300 ADHC facilities in California. According to Dr. Steven Wallace of the UCLA School of Public Health, a national expert on aging in communities in color, ADHCs are a growing market sector with more private, for-profit organizations as recent market entrants. Due to the cultural make-up of the geographic area served by NCHS, it is conceivable that an ADHC designed for Hispanic elders could serve a community need. While Hispanic tradition has been for families to provide eldercare, more women are now working, so culturally appropriate day care would offer a new resource for Hispanic families. Cultural appropriateness would include features like Hispanic, bi-lingual staff, traditional food with special diet adaptations, and activities based on Hispanic tradition. To accommodate the growing number of returning veterans with head trauma and other injuries, the VA is currently building a new Veterans Hospital in Oceanside. This increased medical services capacity may suggest that the VA will also seek additional providers for veterans in need of ADHC.

## Community Collaboration / Existing Resources

San Diego has a rich array of available community services for seniors. NCHS offers health education and wellness services today at convenient locations throughout North County. Given San Diego's need to prepare for the number of Baby Boomers swelling the ranks of the elderly in the county, it is hoped that public and private senior service providers will recognize the potential for FQHCs to be part of a solution. Funding could be made available to encourage this partnership. Senior health needs are often due to functional dependencies secondary to chronic illness. Medicare expenditures are almost all dedicated to treating chronic illness. This scenario is ripe for the closer working relationships between health providers and San Diego's aging network's social service providers. NCHS intents to bring these resources to bear at this housing project for the benefit of seniors and their families.

Multiple chronic conditions in the elderly often results in the need for community supports in addition to healthcare services. Health and diet education, fitness clubs, medication management assistance, self-care management education, fall prevention, financial counseling, and end-of-life planning are examples of services needed by NCHS patients and seniors in the community. The aging network provides a number of services to support NCHS in caring for their senior patients. Most of these services can be accessed through the Aging and Independent Services' web site, www.sandiego.networkofcare.org/aging, which includes categories such as advocacy and planning, information and referral, caregiver resources, counseling, legal issues and services meals and food assistance.

## SPACE REQUIREMENTS

To reduce project cost and maximize space, **NCHS** intents to lease shared space from the Seniors (Seniors 1) Housing Owners for the senior services available on site from 7:30 a.m. to 1:30pm M-F, utilizing space designated as the community room and related. NCHS expects to serve at least a daily census to approximately 60 individuals. In order to provide the activities under Adult Day Health Care we need approximately 4,000 sq. ft community space.

**Breakdown of space**

3,000 sq. ft. open space
- 360 sq.ft. for three offices of 120 sq.ft each (Manager, Nutritionist, Social Worker)
- 400 sq. ft. for bathrooms
- 240 sq.ft. kitchen like room with counters and room for two large refrigerators

NCHS will pay rent for the use of the space not to exceed $0.75 per square feet for a total of $3,000 per month. In addition, NCHS will pay a prorate amount for utilities.

## FINANCIAL SUSTAINABILITY

The ADHC program revenues will primarily depend on Medi-Cal payments for the bundle of services individuals will receive. We expect that the reimbursement will be based on the cost of providing services. Seniors and people with disability are eligible for three days per week of service. The revenues expected to be generated using this formula from this service is $427,744 annually. This figure takes into account a 7% bad debt. It does not take into account a low census due to individuals not using the service do to serious illness or early unanticipated deaths.

# Housing and Urban Development's Veterans Affairs Supportive Housing Program (HUD-VASH)

***Please note:* CSH is offering the information in this Summary based on our current best understanding and interpretation of the information provided by the U.S. Department of Housing and Urban Development (HUD) and U.S. Department of Veteran's Affairs (VA).** This Summary is not meant to represent official advice under HUD or VA authority.

## Background

Between 1992 and 1994 HUD and VA released 1,700 HUD-VASH vouchers, which provided housing assistance modeled after the standard Section 8 Housing Choice Voucher Program and case management services through local VA Medical Centers (VAMC). During this time 35 Public Housing Authorities (PHAs) participated. HUD estimates that 1,000 individuals remain housed based upon these efforts.

The Fiscal Year 2008 Consolidated Appropriations Act allocated $75 million for HUD-VASH vouchers that will serve an estimated 10,000 veterans. HUD and VA have allocated these vouchers based on several factors, including the number of homeless veterans needing services and the VA case management resources available. A total of 132 local VA Medical Centers are working in this effort, representing at least one site in each of the 50 states. HUD identified eligible PHAs in areas with participating VAMCs and reached out to these sites to participate. For Fiscal Year 2009, funding for 10,000 additional HUD-VASH vouchers has been proposed. As of early February 2009, Congress has not yet taken final action on Appropriations legislation, although approval of these additional vouchers is anticipated. It is likely that some of these vouchers will be distributed to additional communities that were not selected to receive vouchers in FY 2008.

On May 6, 2008 HUD published its official guidance for HUD-VASH implementation in the Federal Register, which is available at http://edocket.access.gpo.gov/2008/pdf/08-1220.pdf. The VA has developed a handbook for local VAMCs to assist in program implementation. This handbook has been provided in draft form to staff at participating VAMCs and PHAs. The information below is drawn directly from this draft handbook. The VA has provided training for VAMC staff who are responsible for program implementation, including monthly conference calls and conferences.

## Scope and Program Targeting

The HUD-VASH program is intended to serve homeless veterans who, with their immediate families, are in need of both permanent housing and case management services in order to remain in permanent housing. **While the principal target population for HUD-VASH is chronically homeless veterans with mental health and addiction disorders causing significant functional impairment, other homeless veterans with diminished functional capacity and case management needs can also be considered.** Potentially eligible veterans may be identified by VA homeless programs, outpatient mental health and substance abuse treatment programs, other VA medical services, or community partners who refer eligible veterans to the VA. In addition to chronically homeless veterans with mental health and addiction problems, who are the primary target for HUD-VASH, the program may also serve other homeless veterans who need case management services, identified in the VA's draft HUD-VASH handbook as follows:

1. Homeless veterans with children and an identified disability
2. Homeless veterans with children

3. Operation Enduring Freedom and Operation Iraqi Freedom homeless veterans
4. Female homeless veterans
5. Homeless veterans with a disability

A veteran may be referred for participation in HUD-VASH from other VA or community programs such as:

- Health Care for Homeless Veterans (HCHV)
- Domiciliary Care for Homeless Veterans (DCHV)
- Health Care for Re-Entry Veterans (HCRV)
- Homeless Providers Grant and Per Diem (GPD)
- VA Community Based Outpatient Clinics (CBOC)
- Or Other Community Sources

### Admission Processes

The following admissions process is standard for the HUD-VASH program:

1. Potential program participants are referred to the VA case managers
2. VA case manager determines the homeless veteran meets the eligibility requirements and clinical guidelines (detailed below). A preliminary plan is established to initiate a case management plan.
3. After referral to the HUD-VASH program by the VA case manager, an interdisciplinary admission committee reviews the veteran for appropriateness for the voucher program.
4. Following approval by the interdisciplinary admission committee, the veteran works with the HUD-VASH case manager to complete a treatment plan and Veteran Service and Housing Agreement.
5. When all of these components are completed, the veteran is considered to be "admitted" to the program.
6. After admission, contact is made with the Public Housing Authority (PHA) to obtain the Housing Choice Voucher.
7. Once the veteran has located a unit with the help of the VA case manager, the PHA is notified and will come out to inspect the unit.
8. Once the unit is approved, a lease is executed by the veteran with the assistance of the VASH case manager.

### Notable Items Related to Service Engagement

The HUD-VASH program will provide comprehensive case management services to program participants in order to guarantee the highest possible rates of housing retention. While veterans with acute medical, substance use and mental health symptoms can be admitted to the program, these symptoms must be stabilized prior to placement in Section 8 housing. One of the primary responsibilities of case managers in the program is to assist in alleviating barriers to successful program participation. This could include but not be limited to:

- Using a harm reduction model to assist the veteran in staying safely housed;
- Using Motivational Interviewing techniques to assist the veteran;
- Other engagement strategies necessary to assist the participant to overcome barriers to securing and maintaining housing.

Further, the draft VA handbook states that "it is expected a client will remain in case management throughout changes in living situation and treatment. Once housed, participation in the HUD-VASH

program may continue even if the veteran fails to continuously maintain sobriety or struggles with treatment as long as the participation meets and follows guidelines set forth by HUD."

### Additional Engagement Strategies

In addition to accessing potential program participants through the various programs listed above, the VA has provided specific guidance on ways local programs can assist their staff in meeting the goals of the program and reaching those veterans with the greatest housing needs. Some of these strategies could include but not be limited to:

- Staff could be permitted to wear casual dress
- Ability for staff to work non-traditional hours in order to be more accessible to their clients and their needs.
- Use of donated space by community agencies;
- Participation in activities with community groups;
- Community networking with local homeless providers who may be in contact with underserved veterans (this could be formally done through local Continuums of Care). This also provides opportunities to reduce duplication of services between the VA and local homeless service providers.
- Flexibility and autonomy that may be outside the norm of typical VA programming (take-home vehicles, cellular phones, laptop connectivity, additional security services are all suggested possibilities).

### Treatment Objectives

The following six treatment objectives for the HUD-VASH program were drawn directly from the VA's draft HUD-VASH Handbook. Primary treatment objectives are to:

1. Return and maintain the veteran in mainstream community-based housing;
2. Improve the veteran's overall physical and mental health status;
3. Increase the veteran's employability and income;
4. Enable the veteran to live without dependence on alcohol and illegal drugs;
5. Assist the veteran in achieving an optimal level of psychosocial functioning;
6. Improve the veteran's overall quality of life

### Changes from Standard Section 8 Housing Choice Voucher Program and from Previous HUD-VASH Allocations

Implementation of HUD-VASH under this year's allocation will differ from previous years because Congress gave HUD the authority to waive many program rules that would otherwise apply to Section 8 vouchers or the HUD-VASH program, for purposes of administering these new vouchers. (Where PHAs are still administering HUD-VASH vouchers allocated in the past, the original rules will continue to apply to those vouchers.)

The majority of the changes are intended to make the program more flexible in the front-end, particularly for eligibility criteria. Notable changes in this program from the standard Section 8 / Housing Choice Voucher program include, but are not limited to:

1. PHAs must allow a minimum of 120 days for the initial housing search (instead of the standard 60 day

2. Families can sign leases for less then 12 months if they request it.
3. HUD-VASH participants must live in areas accessible to case management services as determined by the partnering VAMC. Portability is allowed on a case-by-case basis as long as the VAMC can still provide supportive services.
4. Participation in case management services is mandatory in order to maintain eligibility for housing voucher assistance. However, if VAMC determines that services are no longer needed the VAMC case manager can put this in writing and the participant can continue to receive voucher assistance without services.
5. Converting HUD-VASH subsidies into project-based subsidies is allowable on a case-by-case basis. The local VAMC must be supportive of this conversion in order for HUD to approve it. As the implementation of this year's vouchers gets underway, HUD and VA are committed to leasing up the vouchers in order to serve homeless veterans quickly. As a result there may be some hesitancy around project-basing if projects are still in development and not ready for occupancy soon. It is possible that these rules will be relaxed when additional vouchers become available in future years. Another 10,000 vouchers were requested in the FY 2009 Budget and Congress is expected to approve this funding request.
6. This program is not monitored by SEMAP guidelines like standard Section 8, therefore the utilization guidelines and income targeting used in standard Section 8 will not be enforced. Homeless veterans served by this program may be at a variety of income levels. However, PHAs are being encouraged to target "extremely low income" as they can count these households in reporting about income targeting.
7. HUD has waived the requirement that only homeless veterans with chronic mental illness or chronic substance use disorders are eligible for VASH vouchers, and that treatment for these disorders is a condition of receiving assistance. All homeless veterans are eligible for this program.

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***Note:*** *This document is included within CSH's Supportive Housing Financing Guide, which is available at www.csh.org/financing.*

## Mission Seniors: 9%

**Tiebreaker: 103.1**

**Sources and Uses**

| | Total | Per Unit |
|---|---|---|
| **SOURCES** | | |
| **Perm** | | |
| Permanent Loan (inc Sec 8) | $ 5,090,000 | $ 36,884 |
| Funding Gap- City | 5,181,369 | 37,546 |
| AHP | 1,000,000 | 7,246 |
| SHP Const Grant | 400,000 | 2,899 |
| Refunds | 196,600 | 1,425 |
| Accrued Interest | 259,068 | 1,877 |
| Tax Credit Equity | 8,981,254 | 65,082 |
| Deferred Developer Fee | - | - |
| Total | $ 21,108,291 | $ 152,959 |
| **Construction** | | |
| Construction Loan/Bond | $ 13,197,454 | $ 95,634 |
| Funding Gap- City or other | 5,181,369 | 37,546 |
| SHP Con Grant | 400,000 | 2,899 |
| Costs Deferred to Perm | 632,528 | 4,584 |
| Tax Credit Equity | 1,347,188 | 9,762 |
| Dev Fees Def to Perm | 350,000 | 2,536 |
| Total | $ 21,108,539 | $ 152,960 |
| **USES** | | |
| Land Costs | $ 5,000 | $ 36 |
| Site & Parking Const Cost | 2,259,965 | 16,377 |
| Residential Const Cost | 12,181,948 | 88,275 |
| Financing Costs | 947,231 | 6,510 |
| Reserves | 233,530 | 1,692 |
| Local Permits and Fees | 1,704,381 | 12,213 |
| Other Development Costs | 3,776,237 | 27,320 |
| Total | $ 21,108,291 | $ 152,959 |

Note: Land (fully entitled and improved to "blue top" with utilities stubbed to pad) provided by City as 99 year ground lease. Estimated value for tiebreaker: $4,830,000.

## Mission Seniors: 4% Alternative A
### Sources and Uses

| | Total | Per Unit |
|---|---|---|
| **SOURCES** | | |
| **Perm** | | |
| Permanent Loan (inc Sec 8) | $ 7,470,000 | $ 54,130 |
| Funding Gap- City | 4,769,105 | 34,559 |
| AHP | 1,000,000 | 7,246 |
| SHP Const Grant | 400,000 | 2,899 |
| Refunds | 265,755 | 1,926 |
| Accrued Interest | 238,455 | 1,728 |
| Tax Credit Equity | 7,162,477 | 51,902 |
| Deferred Developer Fee | - | - |
| Total | $ 21,305,792 | $ 154,390 |
| **Construction** | | |
| Construction Loan | $ 13,828,000 | $ 100,203 |
| Funding Gap- City | 4,769,105 | 34,559 |
| SHP Con Grant | 400,000 | 2,899 |
| Costs Defered to Perm | 885,628 | 6,418 |
| Tax Credit Equity | 1,074,372 | 7,785 |
| Dev Fees Def to Perm | 350,000 | 2,536 |
| Total | $ 21,307,105 | $ 154,399 |
| **USES** | | |
| Land Costs | $ 5,000 | $ 36 |
| Site & Parking Const Cost | 2,259,965 | 16,377 |
| Residential Const Cost | 12,181,948 | 88,275 |
| Financing Costs | 1,156,018 | 8,015 |
| Reserves | 263,111 | 1,907 |
| Local Permits and Fees | 1,701,668 | 12,194 |
| Other Development Costs | 3,738,083 | 27,088 |
| Total | $ 21,305,792 | $ 154,390 |

Note: Land (fully entitled and improved to "blue top" with utilities stubbed to pad) provided by City as 99 year ground lease. Estimated value: $4,830,000.

## Mission Seniors: 4% Alternative B
### Sources and Uses

| | Total | Per Unit |
|---|---|---|
| **SOURCES** | | |
| **Perm** | | |
| Permanent Loan (Inc Sec 8) | $ 5,770,000 | $ 41,812 |
| Funding Gap- City | 6,313,680 | 45,751 |
| AHP | 1,000,000 | 7,246 |
| SHP Const Grant | 400,000 | 2,899 |
| Refunds | 257,514 | 1,866 |
| Accrued Interest | 315,684 | 2,288 |
| Tax Credit Equity | 7,167,826 | 51,941 |
| Deferred Developer Fee | - | - |
| Total | $ 21,224,705 | $ 153,802 |
| **Construction** | | |
| Construction Loan | $ 12,182,806 | $ 88,281 |
| Funding Gap- City | 6,313,680 | 45,751 |
| SHP Const Grant | 400,000 | 2,899 |
| Costs Deferred to Perm | 904,247 | 6,553 |
| Tax Credit Equity | 1,075,174 | 7,791 |
| Dev Fee Def to Perm | 350,000 | 2,536 |
| Total | $ 21,225,907 | $ 153,811 |
| **USES** | | |
| Land Costs | $ 5,000 | $ 36 |
| Site & Parking Const Cost | 2,259,965 | 16,377 |
| Residential Const Cost | 12,181,948 | 88,275 |
| Financing Costs | 1,029,787 | 7,110 |
| Reserves | 233,862 | 1,695 |
| Local Permits and Fees | 1,704,381 | 12,213 |
| Other Development Costs | 3,809,762 | 27,563 |
| Total | $ 21,224,705 | $ 153,802 |

Note: Land (fully entitled and improved to "blue top" with utilities stubbed to pad) provided by City as 99 year ground lease. Estimated value: $4,830,000.

**Mission Seniors: 9% w Special Needs**
**9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Development Summary**
**FINAL 8/25/10**

| DEVELOPMENT ASSUMPTIONS | | | |
|---|---|---|---|
| **Site & Structures** | | | |
| Buildable Site (sf / Acres) | | 120,661 | 2.77 |
| Gross | | | 2.77 |
| Offsites (sf /acre) | | - | 0.00 |
| Assessor's P. Number(s) | | | TM |
| | SF | Per Unit | Total |
| Residential Land Cost | $0 | $41,235 | $0 |
| Total Land Cost | | | $0 |
| Land Cost/Acre | | $0 | $0 |
| Number of Buildings | 3 story | Type V | 1 |
| Number of Units | | | 138 |
| Density/Buildable acre | | | 50 |
| Restricted Units | | | 138 |
| Leverage Score | | | 103.10% |
| **Residential/Commercial Space** | | | |
| Residential - Net Rentable | | | 86,010 |
| Residential - Corridor Space / GSF Adjustment | | | 0 |
| Residential - Community Space | | | 4,000 |
| Residential - Balcony Area | | | 0 |
| Parking Structure spaces | | | 0 |
| Parking Structure Square Footage | | | 0 |
| Commercial | | | 1,000 |
| Commercial Portion | | | 1.11% |
| Total Residential SF | | | 90,010 |
| **Parking Provided:** | | | |
| Tuck under Garage Spaces | | | 0 |
| Sf Underground parking | | 0 | - |
| **Construction Cost** | | W/O P.Wages | W/ P.Wages |
| Site/SF - 10% prem PW | | $15.00 | $16.50 |
| Photovoltaic/sf | | $0.00 | $0.00 |
| Unit Structures/SF (Net Rentable) | | $105.00 | $126.00 |
| "Green" – Included | | $0.00 | $0.00 |
| Carports- included in structures | | $0 | $0 |
| Prevailing Wages | | N | 20% |
| Tuck under parking cost | N/A | $ - | $0 |
| Commercial / SF | | $ 105 | |
| Cost per Unit | | $ 152,715 | |

| OPERATING ASSUMPTIONS | |
|---|---|
| Income Inflation | 2.50% |
| Expenses Inflation | 3.50% |
| Property Tax Inflation | 2.00% |
| Vacancy - Housing blend w 20% sp needs | 0% |
| Vacancy - Commercial | 0% |
| Management Fee | 5.0% |
| Reserves/SF/Year | - |
| TI/Lease Comm /SF/Year | 0% |
| Op Exp/SF/Yr | 5.04 |
| Monthly Rent / SF Plus CAM | $3.00 |
| Asset Management Fee | $17,500 |
| Resident Services - in Ops (partial) | $10,000 |
| Partnership Fee | 5,000 |
| Discount Rate | 0% |
| Investor Cash Flow Participation | 10% |
| Sponsor Cash Flow Participation | 90% |

| PERMANENT FINANCING SOURCES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Permanent Loan (Inc Sec 8) | | $5,090,000 | $36,884 | 24.11% |
| Commercial Loan | | $0 | N/A | 0.00% |
| Land Donation- ground lease | $ 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | $5,181,369 | $37,546 | 24.55% |
| AHP | | $1,000,000 | $7,248 | 4.74% |
| SHP Const Grant | | $400,000 | $2,899 | 1.89% |
| Energy ITC PV @30% | | $0 | $0 | 0.00% |
| Refunds | | $196,600 | $1,425 | 0.93% |
| Accrued Interest | | $259,068 | $1,877 | 1.23% |
| Tax Credit Equity | $ 0.85 | $8,981,254 | $65,082 | 42.55% |
| Deferred Developer Fee | | 0 | $0 | 0.00% |
| TOTAL SOURCES | | $21,108,291 | $152,959 | 100.00% |
| Surplus (Gap) | | $0 | | |

| CONSTRUCTION FINANCING SOURCES AND USES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Construction Loan/Bond | $13,197,454 | $13,197,454 | $95,634 | 62.52% |
| Land Donation- ground lease | $ 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | $5,181,369 | $37,546 | 24.55% |
| SHP Con Grant | | $400,000 | $2,899 | 1.89% |
| Other- | | $0 | $0 | 0.00% |
| Costs Deferred to Perm | | $632,528 | $4,584 | 3.00% |
| Tax Credit Equity | 15% | $1,347,188 | $9,762 | 6.38% |
| GP Capital Contribution | | $0 | $0 | 0.00% |
| Dev Fee Def to Perm | 25% | $350,000 | $2,536 | 1.66% |
| TOTAL SOURCES | | $21,108,539 | $152,960 | 100.00% |
| Excess (Deficit) | | $248 | | |

| PERMANENT FINANCING USES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Land Costs | | 5,000 | $36 | 0.02% |
| Site & Parking Const Cost | 16% | 2,259,965 | $16,377 | 10.71% |
| Residential Const Cost | 84% | 12,181,948 | $88,275 | 57.71% |
| Financing Costs | | 947,231 | $6,610 | 4.49% |
| Reserves | | 233,530 | $1,692 | 1.11% |
| Local Permits and Fees | | 1,704,381 | $12,213 | 8.07% |
| Other Development Costs | | $3,776,237 | $27,320 | 17.89% |
| TOTAL USES | | $21,108,291 | $152,959 | 100.00% |
| Excess (Deficit) | | $0 | $0 | |

[redacted]

**Mission Seniors: 9% w Special Needs**
**9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Financing Summary**

| FINANCING ASSUMPTIONS | | |
|---|---|---|
| Predevelopment Loan (50%) | | $621,903 |
| Interest Rate | | 3.00% |
| Term (months) | average | 18 |
| Construction Loan/Bond | | $13,197,454 |
| Interest Rate | | 5.00% |
| Term (months) | | 20 |
| | | |
| Perm. Loan (w Sec 8) | | $3,000,000 |
| Interest Rate | | 6.75% |
| Amortization | | 30 |
| | | 1 |
| Debt C. Ratio | | 1.20 |
| Term (years) | | 10 |
| Annual Payment | | $206,164 |
| Perm. Loan - Commercial | | $0 |
| Interest Rate | | 7.00% |
| Amortization | | 30 |
| Debt Coverage Ratio | | 1.24 |
| Term (years) | | 0 |
| Annual Payment | | $0 |
| Amount Due in Year 15 | | $0 |
| MHP | | $0 |
| Interest | | 5.42% |
| Term | | 30 |
| Minimum Annual Payment | | $0 |
| Residual Annual Payment | | $0 |
| Total Annual Payment | | $0 |
| Funding Gap | | $5,181,309 |
| A. Housing Portion | | $0 |
| of which HOME | | - |
| Amount per Assisted Unit | | $0 |
| B. Commercial | | $0 |
| Amount per SF | | $0 |
| Interest Rate | | 3.00% |
| Term (years) | | 15 |
| Accrued Interest | | $258,065 |
| Residual Payment | | 0% |
| HOME Assisted Units | | 0.0 |
| Affordable H. Program | | $1,000,000 |
| Amount per Assisted Unit | | $7,815 |
| Interest Rate | | 3.00% |
| Term (years) | | N/A |
| Construction Loan Interest Cost | | |
| Loan Amount | | 13,197,454 |
| Assumed Balance | | 60% |
| Interest Rate | | 5.00% |
| Construction Loan Term | | 20 |
| Lease-up and Conversion Term | | 6 |
| Interest During Construction | | 354,920 |
| Interest During Lease-up | | 320,936 |
| | | |
| Total Const. Interest | | 714,842 |
| 50% BASIS TEST | | |
| Eligible Basis | | 19,779,150 |
| Land Cost | | 0 |
| Total Aggregate Basis | | 19,779,150 |
| Required Bond Amount | 50% | 11,876,324 |
| Additl Amount as Const. Loan | | 0 |

| TAX CREDIT EQUITY | | | |
|---|---|---|---|
| 9% THRESHOLD BASIS LIMITS (2010) | | | |
| # UNITS | UNIT SIZE | LIMIT | TOTAL |
| 29 | studio | $150,192 | $4,375,568 |
| 102 | 1BR - 1BA | $173,759 | $17,697,074 |
| 0 | 2 BR- 2BA | $209,600 | $1,257,600 |
| 0 | 3 BR - 2 BA | $266,288 | $0 |
| | | | $0 |
| 130 | T. TH. BASIS LIMIT | | $19,154,674 |
| ADJUSTMENTS: | | | |
| Prevailing Wages (1) | 20% | | 0 |
| Parking Beneath Units(1) | 7% | | 0 |
| Day Care Center (1) | 2% | | 383,093 |
| 100% Special Needs (1) | 2% | | 0 |
| Energy Title 24 | 4% | | 765,637 |
| Seismic/Environmental | at cost | | 0 |
| Developer | 10% | | 1,915,467 |
| Energy Technologies | 0% | | 0 |
| Impact Fees | at cost | | 1,445,177 |
| Units 50% - 30% AMI (4% only) | 0% | | - |
| Units < 35% AMI (4% only) | 0% | | - |
| ADJUSTED TH. BASIS LIMIT | | | $23,687,898 |
| Total Eligible Basis | | | $19,779,150 |
| Energy ITC adjustment | | | - |
| Adjusted. Eligible Basis | | | $19,779,150 |
| Amount Over/Under Basis Limit | | | ($3,888,449) |
| Voluntary Eligible Basis Reduction | | | ($2,563,200) |
| Unadjusted Eligible Basis | | | $9,216,150 |
| Difficult to Develop Area Adjustment | | | 20% |
| $9 ADJUSTED ELIGIBLE BASIS | | | $11,059,980 |
| Percentage of Affordable Units | | | 100% |
| Qualified Basis | | | $11,059,980 |
| Qualified Basis Reduction | | | 3.00% |
| Reduction Amount | | | $239,620 |
| ADJUSTED QUALIFIED BASIS | | | $11,741,375 |
| Tax Credit Construction Rate | | | 9.00% |
| Tax Credit Acquisition/Subsidy Rate | | | 4.29% |
| 9% | | | 7 |
| Annual Federal Credit Amount (max $3.5 mil) | | | $1,056,724 |
| FEDERAL CREDIT AMOUNT | | | $10,567,238 |
| Total State Credit Amount | | | $0 |
| Percentage of Credits Sold | | | 100.0% |
| Price Per Tax Credit Dollar | | | $ 0.85 |
| Equity from Federal Credit | | | $8,981,254 |
| Equity from State Credit | | | $0 |
| Total Gross Proceeds | | | $8,981,254 |
| Cost of Syndication | | | |
| TOTAL TAX CREDIT EQUITY | | | $8,981,254 |
| Tax Credit Equity at Constructn | 15.00% | | $1,347,188 |
| Tax Credit Equity at Takeout | | | $7,634,066 |

[redacted]

Notes:

1. [illegible]
2. [illegible]

| | | |
|---|---|---|
| 2010 Tiebreaker Calc | | |
| Ratio 1 | 39.05% | |
| Public Funds | $10,011,300 | and $1,300,000 plus loan |
| TOC | $25,636,991 | exc syndication, and CEC PV rebates, incl land value ground lease |
| | | |
| Ratio 2 | | |
| Res Unadj Basis | $9,216,150 | |
| TOC | $25,636,991 | exc syndication costs, incl land value ground lease |
| RESULT | 35.95% | |
| Inverse | 64.05% | |
| | | |
| TOTAL | 103.10% | |

**Mission Seniors: 9% w Special Needs**
**9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Income Assumptions**

| PROPOSED UNIT MIX AT MARKET | | | | | | | | Market Units | Aff. Units |
|---|---|---|---|---|---|---|---|---|---|
| # Units | Type | Sq. Ft. | Rent | 90% | 85% | At Close | PSF | | |
| | Market Average + | | 15% | | | | | - | 138 |
| 29 | studio | 500 | $ 1,500 | $1,237 | $1,069 | $1,000 | 2.00 | - | 29 |
| 109 | 1BR - 1BA | 650 | $ 1,200 | $1,325 | $1,178 | $1,200 | 1.85 | - | 109 |
| 6 | 2BR-1BA | 760 | $ 1,400 | $1,569 | $1,413 | $1,400 | 1.84 | - | |
| 6 | 2BR-2BA | 760 | $ 1,400 | $1,569 | $1,413 | $1,400 | 1.84 | - | 6 |
| 8 | 3BR - 2BA | 1,010 | $ 1,500 | $1,836 | $1,632 | $1,500 | 1.49 | - | - |
| 0 | Mixed Use | 800 | $ - | $2,048 | $1,821 | $0 | 0.00 | - | |
| 138 | | 823 | $ 1,167 | $1,316 | $1,171 | $1,167 | 1.67 | 0 | 138 |
| | | 66,010 | | | | | | 0 | 0 |
| Assumed: Increase in tax credit rents at close: | | | | 0.0% | | | | | |
| Assumed: Increase in market rents at close: | | | | 0.0% | | | | | |
| | | | | 1,003,419 | | | | | |

| PROPOSED AFFORDABILITY MIX | | | | |
|---|---|---|---|---|
| | | Guidelines | | Actual Allocation |
| Total Affordable Units: | | MHP | TCAC | 90% |
| % of Units | @ 80% of Median: | 0% | 0% | 0% |
| % of Units | @ 60% of Median: | 0% | 30% | 22% |
| % of Units | @ 50% of Median: | 0% | 40% | 25% |
| % of Units | @ 40% of Median: | 0% | 20% | 21% |
| % of Units | @ 30% of Median: | 0% | 10% | 11% |
| % of Units | @ 25% of Median: | 10% | 0% | 20% |
| % of Units | @ Market: | 0 | 0% | 0% |

| PROPOSED RENTS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | # Units | Type | Sq. Ft. | Rent | PSF | Max. Rent | TCAC Rent | RDA Rents | Utility Allow. | Monthly Income | Total Square Feet |
| 0% | @ 80% of Median: | 0 | studio | 500 | $1,064 | 2.13 | $1,064 | $1,000 | | $ 10 | $0 | 0 |
| 22% | @ 60% of Median: | 8 | studio | 500 | $778 | 1.55 | $778 | $824 | $760 | $ 10 | $4,960 | 3190 |
| 25% | @ 50% of Median: | 7 | studio | 500 | $648 | 1.29 | $648 | $687 | $[illegible] | $ 10 | $4,660 | 3625 |
| 21% | @ 40% of Median: | 6 | studio | 500 | $514 | 1.03 | $514 | $550 | $528 | $ 10 | $3,127 | 3046 |
| 11% | @ 30% of Median: | 3 | studio | 500 | $381 | 0.76 | $381 | $412 | $396 | $ 10 | $1,214 | 1595 |
| 20% | @ 25% of Median: | 6 | studio | 500 | $316 | 0.63 | $316 | $344 | $330 | $ 10 | $1,824 | 2908 |
| | | (0) | 29 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 1BR - 1BA | 650 | $1,178 | 1.81 | $1,100 | $1,178 | | $ 23 | $0 | 0 |
| 22% | @ 60% of Median: | 23 | 1BR - 1BA | 650 | $883 | 1.36 | $881 | $883 | $930 | $ 23 | $20,214 | 14950 |
| 25% | @ 50% of Median: | 25 | 1BR - 1BA | 650 | $736 | 1.13 | $714 | $736 | $750 | $ 23 | $19,136 | 16900 |
| 21% | @ 40% of Median: | 22 | 1BR - 1BA | 650 | $589 | 0.91 | $589 | $589 | $ 684 | $ 23 | $12,954 | 14300 |
| 11% | @ 30% of Median: | 11 | 1BR - 1BA | 650 | $442 | 0.68 | $419 | $442 | $453 | $ 23 | $4,858 | 7150 |
| 20% | @ 25% of Median: | 21 | 1BR - 1BA | 650 | $368 | 0.57 | $348 | $368 | $378 | $ 23 | $7,728 | 13650 |
| | | | 103 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-1BA | 760 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 22% | @ 60% of Median: | 0 | 2BR-1BA | 760 | $988 | 1.30 | $988 | $1,060 | $1,070 | $ 30 | $0 | 0 |
| 26% | @ 50% of Median: | 0 | 2BR-1BA | 760 | $819 | 1.08 | $819 | $883 | $840 | $ 30 | $0 | 0 |
| 21% | @ 40% of Median: | 0 | 2BR-1BA | 760 | $650 | 0.86 | $650 | $706 | $[illegible] | $ 30 | $0 | 0 |
| 11% | @ 30% of Median: | 0 | 2BR-1BA | 760 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 2BR-1BA | 760 | $395 | 0.52 | $395 | $442 | $420 | $ 30 | $0 | 0 |
| | Resident Manager | 0 | 2BR-1BA | 760 | $0 | 0.00 | $0 | - | | $ 30 | $0 | 0 |
| | | 0 | 0 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-2BA | 760 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 22% | @ 60% of Median: | 0 | 2BR-2BA | 760 | $988 | 1.30 | $988 | $1,060 | $1,070 | $ 30 | $0 | 0 |
| 26% | @ 50% of Median: | 1 | 2BR-2BA | 760 | $819 | 1.08 | $819 | $883 | $840 | $ 30 | $1,147 | 1064 |
| 21% | @ 40% of Median: | 1 | 2BR-2BA | 760 | $650 | 0.86 | $650 | $706 | $650 | $ 30 | $650 | 760 |
| 11% | @ 30% of Median: | 1 | 2BR-2BA | 760 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $336 | 532 |
| 20% | @ 25% of Median: | 1 | 2BR-2BA | 760 | $395 | 0.52 | $395 | $442 | $420 | $ 30 | $395 | 760 |
| | Resident Manager | 2 | 2BR-2BA | 760 | $0 | 0.00 | $0 | $0 | | $ | $0 | 1520 |
| | | 0 | 6 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 3BR - 2BA | 700 | $1,632 | 2.16 | $1,632 | $1,632 | | $0 | $0 | 0 |
| 22% | @ 60% of Median: | 0 | 3BR - 2BA | 1,010 | $1,224 | 1.21 | $1,224 | $1,224 | $1,133 | $0 | $0 | 0 |
| 26% | @ 50% of Median: | 0 | 3BR - 2BA | 1,010 | $1,020 | 1.01 | $1,020 | $1,020 | $944 | $0 | $0 | 0 |
| 21% | @ 40% of Median: | 0 | 3BR - 2BA | 1,010 | $816 | 0.81 | $816 | $816 | 755 | $0 | $0 | 0 |
| 11% | @ 30% of Median: | 0 | 3BR - 2BA | 1,010 | $612 | 0.61 | $612 | $612 | $566 | $0 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 3BR - 2BA | 1,010 | $510 | 0.50 | $510 | $510 | | $0 | $0 | 0 |
| | | | 0 | | | | | | | | | |
| | @ Market | 0 | studio | 500 | $1,000 | 2.00 | | | | | $0 | 0 |
| | @ Market | 0 | 1BR - 1BA | 650 | $1,200 | 1.85 | | | | | $0 | 0 |
| | @ Market | 0 | 2BR-1BA | 760 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market | 0 | 2BR-2BA | 760 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market | 0 | 3BR - 2BA | 1,010 | $1,500 | 1.49 | | | | | $0 | 0 |
| | @ Market | 0 | Mixed Use | 800 | $0 | 0.00 | | | | | $0 | 0 |
| | Total Units | 138 | | 823 | $915 | 0.83 | | | | | | |
| | Restricted | 138 | | | | | Monthly | | | | $83,618 | 66,160 |
| Gross Scheduled Rents: | | | | $1,003,419 | | | Annual | | | | $1,003,419 | |

| STABILIZED OTHER INCOME | |
|---|---|
| Monthly Laundry Income: | $12 |
| Monthly Deposit Forfeitures: | $0 |
| Monthly Late Fees | $3 |
| Monthly Pet Rent: | $0 |
| Monthly Misc. Charges: | $0 |
| Total Monthly Other Income Per Unit: | $15 |
| Total Monthly Other Income: | $2,070 |

| 100% OF MEDIAN INCOME COMPARISON | | | | |
|---|---|---|---|---|
| | | Rent | Total | Sch. |
| # Units | Type | @100% | @100% | Rent |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 0 | | | 0 | 0 |
| Affordability as percentage of AMI: | | | | |

| 2010 TCAC MAXIMUM RENTS BY BEDROOM SIZE | | | | | | |
|---|---|---|---|---|---|---|
| % Rent | Rent Levels | Studio | 1 | 2 | 3 | 4 |
| 1.00 | 100% MAI | 1,374 | 1,472 | 1,765 | 2,040 | 2,276 |
| 0.80 | 80% MAI | 1,099 | 1,178 | 1,413 | 1,632 | 1,821 |
| 0.60 | 60% MAI | 824 | 883 | 1,060 | 1,224 | 1,366 |
| 0.55 | 55% MAI | 756 | 810 | 971 | 1,122 | 1,252 |
| 0.50 | 50% MAI | 687 | 736 | 883 | 1,020 | 1,138 |
| 0.45 | 45% MAI | 618 | 662 | 795 | 918 | 1,024 |
| 0.40 | 40% MAI | 550 | 589 | 706 | 816 | 910 |
| 0.35 | 35% MAI | 481 | 515 | 618 | 714 | 797 |
| 0.30 | 30% MAI | 412 | 442 | 530 | 612 | 683 |
| 0.25 | 25% MAI | 344 | 368 | 442 | 510 | 569 |

[redacted]

| Utility Allowances - current Applicable 12/09 | | | |
|---|---|---|---|
| Gas | | | |
| Heating | 1 | 0 | 1 |
| Water Heating | 8 | 7 | 10 |
| | 9 | 13 | 16 |
| Electricity | | | |
| Cooking | 1 | 8 | 12 |
| Basic | 20 | 20 | 22 |
| | 22 | 32 | 44 |
| Water | | | |
| | 31 | 45 | 60 |
| Project Based Utility Allowances | | | |
| Gas - 30% | 3 | 7 | 8 |
| Electricity 50% | 11 | 16 | 22 |
| | 16 | 23 | 30 |

| Recipe Ingredients | # | Current | 50% AMI inc. DR | | Total |
|---|---|---|---|---|---|
| 20% AMI | | | | | |
| 10 | 10 | $345 | $461 | $515 | $5,152 |
| | | | | annual | $61,824 |

## Mission Seniors: 9% w Special Needs

**9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**

**Operating Expenses**

Comp: 138

| | | ANNUAL TOTAL | Percentage of Total | ANNUAL PER UNIT | PER MONTH | PER UNIT PER MONTH |
|---|---|---|---|---|---|---|
| **ADMINISTRATIVE EXPENSES** | | | | | | |
| Advertising | | 400 | 0.07% | 2.89 | 33.33 | 0 |
| Legal | | 2,500 | 0.46% | 18.09 | 208.33 | 2 |
| Accounting/Audit | | 12,000 | 2.19% | 86.82 | 1,000.00 | 7 |
| Security | | 12,000 | 2.19% | 75.00 | 1,000.00 | 6 |
| Credit and bank checks | | 2,500 | 0.46% | 18.09 | 208.33 | 2 |
| Licenses/Fees | | 1,050 | 0.19% | 7.60 | 87.50 | 1 |
| Office Expense, phone cable | | 10,000 | 1.82% | 72.35 | 833.33 | 6 |
| **TOTAL ADMINISTRATIVE EXPENSES** | | **40,450** | **7.38%** | **292.65** | **3,371** | **24** |
| **MANAGEMENT FEE** | $ 38 | **63,028** | **11.50%** | **462.70** | **5,252** | **39** |
| **UTILITY EXPENSES** | | | | | | |
| Electricity (no PV) | | 11,000 | 2.01% | 154.64 | 917 | 13 |
| Gas | | 5,520 | 1.01% | 40.00 | 460 | 3 |
| Water | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| Sewer | | 24,840 | 4.53% | 180.00 | 2,070 | 15 |
| **TOTAL UTILITY EXPENSES** | | **75,860** | **13.84%** | **548.84** | **6,322** | **46** |
| **PAYROLL EXPENSES** | | | | | | |
| On-Site Managar- rent exc from income | | 40,000 | 7.30% | 289.39 | 3,333 | 24 |
| Asst Manager- PT | | 20,000 | 3.65% | 144.70 | 1,667 | 12 |
| Maintenance Personnel- | | 40,000 | 7.30% | 289.39 | 3,333 | 24 |
| Payroll Taxes/Benefits | 25% | 25,000 | 4.56% | 180.87 | 2,083 | 15 |
| **TOTAL PAYROLL EXPENSES** | | **125,000** | **22.8%** | **904.36** | **10,417** | **75** |
| **INSURANCE** | | 34,500 | 6.30% | **250.00** | 2,875 | 21 |
| **REPAIRS & MAINTENANCE** | | | | | | 0 |
| Painting | | 10,367 | 1.89% | 75.00 | 864 | 6 |
| Repairs | | 30,000 | 5.47% | 250.00 | 2,500 | 21 |
| Trash Removal | | 27,600 | 5.04% | 200.00 | 2,300 | 0 |
| Pest Control | | 4,500 | 0.82% | 32.56 | 375 | 3 |
| Landscaping | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| CAM- Storm and Park Maintenance | | 20,700 | 3.78% | 150.00 | 1,725 | |
| Other storm maintenance | | 0 | 0.00% | 0.00 | 0 | |
| Supplies | | 6,000 | 1.09% | 43.41 | 500 | 4 |
| Elevator Maintenance | | 5,000 | 0.91% | 36.17 | 417 | 3 |
| Parking deck ops & maint | | 0 | 0.00% | 0.00 | 0 | 0 |
| Fire Protection | | 4,000 | 0.73% | 28.94 | 333 | 2 |
| Lock & Keys | | 750 | 0.14% | 5.43 | 63 | 0 |
| Uniforms | | 500 | 0.09% | 3.62 | 42 | 0 |
| Share of CAM costs | | 0 | 0.00% | 0.00 | 0 | 0 |
| **TOTAL REPAIRS & MAINTENANCE** | | **143,917** | **25.31%** | **1,041.21** | **11,993** | **87** |
| **TOTAL RESIDENTIAL OPERATING EXPENSES** | | **482,755** | **87.14%** | **3,492.66** | **40,230** | **291** |
| **RESIDENT SERVICES - w AHP (partial- balance in cash flov** | | **10,000** | **1.82%** | 72.35 | **833** | **6** |
| **REPLACEMENT RESERVES** | 400 | **55,200** | **10.07%** | **399.36** | **4,600** | **33** |
| **REAL ESTATE TAXES & ASSESSMENTS** | | **0** | **0.00%** | **0.00** | **0** | **0** |
| **TOTAL ANNUAL OPERATING EXPENSES** | | **547,955** | **99.04%** | **3,964.37** | **45,663** | **330** |

Note: TCAC seniors Ops limit not special needs as project is not 50% special needs

Resicent Services are partially in Ops Expenses, and balance in cash flow

## Mission Seniors: 9% w Special Needs
## 9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
## Development Budget

| ACCT CODE | Enter as Non-PW | Notes | PREDEV | TOTAL COST Non-PW | 100% of units TCAC 100% ELIGIBLE BASIS | RESIDENT. | COMMERC. | CONSTR | DEFER TO PERM. |
|---|---|---|---|---|---|---|---|---|---|
| 1200 | | LAND ACQUISITION | | | | | | | |
| 1210 | | Land Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1225 | 0 | Demolition & Abatement | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1240 | 0 | Legal | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1265 | 0 | Existing Improvements Value | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1270 | 0 | Title Escrow and Recording | - | 0 | 0 | 0 | 0 | 0 | 0 |
| | 3% | Broker Fee | 0 | 0 | | 0 | 0 | 0 | 0 |
| 1285 | 0 | Land Interest Cost Inc in Predev Loan Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 10% | Land Cost Contingency | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1200 | | TOTAL ACQUISITION COST | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1300 | | CONSTRUCTION WORK | | | | | | | |
| 1310 | 19.00 | On Site Work | | 1,809,918 | 1,789,818 | 1,769,818 | 20,100 | 1,809,918 | 0 |
| 1315 | 15 | Offsites | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1316 | 0 | Landscaping, lot lot - included | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1318 | 0 | Off-Site Improvements | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 105 | Commercial Space- 1k sf Adult Day Care | | 105,000 | 0 | 0 | 105,000 | | |
| 1320 | 105.00 | Structures_residential (inc Cmty space) | | 9,451,050 | 9,451,050 | 9,451,050 | 0 | 9,451,050 | 0 |
| | 105.00 | Structures_residential_common- included above | | 0 | 0 | 0 | 0 | 0 | |
| | 8.00 | Structures_residential_Community Rooms- incl | | 0 | 0 | 0 | 0 | 0 | |
| | 105.00 | Structures-- Mobilities- included above | | 0 | 0 | 0 | 0 | 0 | |
| 1322 | 9.00 | Photovoltaic system - ($ per gross SF) | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1323 | 0 | "Green" upgrades -included | | 0 | 0 | 0 | 0 | 0 | |
| 1324 | 0 | Structured Parking - Tuck under | | $0 | 0 | 0 | 0 | 0 | 0 |
| 1328 | 200,000 | Structures-Elevator - (Enter as Lump Sum) | | 200,000 | 200,000 | 200,000 | 0 | 200,000 | 0 |
| 1330 | 3.45% | GC Overhead / Contingency | | 187,707 | 185,892 | 185,892 | 1,814 | 187,707 | 0 |
| 1335 | 3.50% | General Conditions | | 636,128 | 634,314 | 634,314 | 1,814 | 636,128 | 0 |
| 1340 | 4.50% | GC Profit | | 556,841 | 551,011 | 551,011 | 5,830 | 556,841 | 0 |
| 1350 | 1.00% | Contractor Bonds | | 129,264 | 128,013 | 128,013 | 1,251 | 129,264 | 0 |
| 1360 | 1.45% | General Contractor (GC) Liability Insurance | | 187,433 | 185,619 | 185,619 | 1,814 | 187,433 | 0 |
| 1365 | 1.3% | Builder's Risk | | 129,000 | 127,186 | 127,186 | 1,814 | 129,000 | 0 |
| 1370 | 0.00% | Prevailing Wage Monitoring | | 0 | 0 | 0 | $0 | 0 | 0 |
| 1380 | | TOTAL CONSTRUCTION | 0 | 13,372,142 | 13,232,897 | 13,232,897 | 139,245 | 13,372,142 | 0 |
| 1570 | 8.5% | CONSTRUCTION CONTINGENCY | | 1,069,771 | 1,063,829 | 1,063,829 | 11,885 | 1,069,771 | 0 |
| 1400 | | ARCHITECTURAL FEES | | | | | | | |
| 1410 | 4.00% | Design and Con Supervision | 433,936 | 578,000 | 571,578 | 571,578 | 6,422 | 578,000 | 0 |
| 1420 | 6.38% | Reimbursables | 21,500 | 43,000 | 42,522 | 42,522 | 478 | 43,000 | 0 |
| 1400 | | TOTAL ARCHITECTURAL COSTS | 455,000 | 621,000 | 614,101 | 614,101 | 6,899 | 621,000 | 0 |
| 1430 | | SURVEY & ENGINEERING COSTS | 256,500 | 342,000 | 338,200 | 338,200 | 3,800 | 342,000 | 0 |
| 1501 | | | | | | | | | |
| 1510 | | Construction Loan Interest | | 714,852 | 364,926 | 706,920 | 7,932 | 714,852 | 0 |
| 1520 | 1.00% | Construction Loan Fee | 93,000 | 131,075 | 130,508 | 130,508 | 1,466 | 131,975 | 0 |
| 1562 | 100,000 | Construction Management - (Enter as Lump Sum) | 25,000 | 100,000 | 98,889 | 98,889 | 1,111 | 100,000 | 0 |
| 1525 | 1,000 | Bank Construction Monitoring - (Enter as COST PER MONTH) | | 20,000 | 19,778 | 19,778 | 222 | 20,000 | 0 |
| 1540 | | Accrued Interest on Soft Debt | | 259,068 | 259,068 | 259,068 | 0 | 0 | 259,068 |
| 1545 | 0.00% | Real Estate Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 1553 | det. Below | Insurance | | 50,000 | 49,445 | 49,445 | 555 | 50,000 | 0 |
| 1568 | 30,000 | Title Escrow & Recording - Construction (LUMP SUM) | | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1530 | | TOTAL CONSTRUCTION INTEREST & FEES | 25,000 | 1,305,995 | 972,281 | 1,294,275 | 11,620 | 1,046,827 | 259,068 |
| 1570 | | PERMANENT FINANCING | | | | | | | |
| 1572 | 1.00% | Permanent Loan Fee - Housing | | 50,900 | 0 | 50,900 | 0 | 0 | 50,900 |
| 1575 | 0.00% | Rate Lock Fee - Housing | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1578 | 1.00% | Permanent Loan Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1580 | 0.00% | Rate Lock Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1582 | 0.00% | Cost of Issuance | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1585 | | Low Income Cap | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1588 | 10,000 | Title Escrow & Recording - Permanent (Enter as LUMP SUM) | | 10,000 | 0 | 10,000 | 0 | 0 | 10,000 |
| 1570 | | TOTAL PERMANENT FINANCING COSTS | 0 | 60,900 | 0 | 60,900 | 0 | 0 | 60,900 |
| 1590 | | PREDEVELOPMENT FINANCING | | | | | | | |
| 1592 | 1.00% | Predevelopment Loan Fee- Incl Land loan | 11,056 | 11,056 | 10,935 | 10,935 | 122 | 11,056 | 0 |
| 1595 | | Predevelopment Loan Interest | 28,438 | 28,438 | 28,120 | 28,120 | 318 | 28,438 | 0 |
| 1590 | | TOTAL PREDEVELOPMENT FINANCING | 39,494 | 39,494 | 39,055 | 39,055 | 439 | 39,494 | 0 |
| 1600 | | LEGAL FEES - (ENTER AS LUMP SUM) | | | | | | | |
| 1610 | 40,000 | Bank Legal - Construction + Fees | - | 40,000 | 39,556 | 39,556 | 444 | 40,000 | 0 |
| 1620 | 30,000 | Owner Legal - Construction | 15,000 | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1630 | 10,000 | Bank Legal - Permanent | | 10,000 | 0 | 9,889 | 111 | 0 | 10,000 |
| 1640 | 20,000 | Owner Legal - Permanent | | 20,000 | 0 | 19,778 | 222 | 0 | 20,000 |
| 1600 | | TOTAL LEGAL COSTS | 15,000 | 100,000 | 69,222 | 98,889 | 1,111 | 70,000 | 30,000 |
| 1650 | | RESERVES | | | | | | | |
| 1652 | 0 | Construction Defect Reserve | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1655 | 0 | Replacement Reserve - Initial Deposit | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | Reserve for AM Fee | | 0 | | | | | |
| 1658 | 5 | Operating Reserve (Per Unit) - ENTER # of MONTHS | | 233,530 | 0 | 233,530 | 0 | 0 | 233,530 |
| 1650 | | TOTAL RESERVE COSTS | 0 | 233,530 | 0 | 233,530 | 0 | 0 | 233,530 |
| 1660 | | APPRAISAL COSTS | 15,000 | 15,000 | 14,833 | 14,833 | 167 | 0 | 15,000 |
| 1700 | | OTHER | | | | | | | |
| 1701 | det. Below | Tax Credit Fees | 109,066 | 143,116 | 0 | 143,116 | 0 | 109,066 | 34,050 |
| 1702 | det. Below | Environmental Consultants | 113,843 | 113,843 | 111,310 | 112,578 | 1,265 | 113,843 | 0 |
| 1732 | 15000 | Accounting/Audit (less syndication cost cert below) | 0 | 15,000 | 0 | 14,833 | 167 | 15,000 | 0 |
| 1735 | 1,254 | Permit Processing Fees - (Enter PER UNIT) | 100,000 | 256,204 | 250,511 | 253,357 | 2,846 | 256,204 | 0 |
| 1738 | 10,477 | Development Impact Fees - (Enter PER UNIT) | 0 | 1,448,177 | 1,416,969 | 1,433,088 | 16,089 | 1,448,177 | 0 |
| | 0 | CPD payable at bldg permit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1740 | 0 | Leasing Commissions/Tenant inducements | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1743 | 75000 | Marketing/Rent-Up | 10,000 | 75,000 | 0 | 74,167 | 833 | 75,000 | 0 |
| 1745 | 15000 | Market Study | 12,500 | 15,000 | 15,000 | 15,000 | 0 | 15,000 | 0 |
| 1748 | 70000 | FFE | 0 | 70,000 | 70,000 | 70,000 | 0 | 70,000 | 0 |
| 1750 | det. Below | Utility Deposits | | 100,000 | 0 | 98,889 | 1,111 | 100,000 | 0 |
| 1703 | det. Below | Relocation | 0 | 0 | | 0 | 0 | 0 | 0 |
| | 25000 | Entitlement and PR Consultant | 25,000 | 25,000 | 12,222 | 24,722 | 278 | 25,000 | 0 |
| 1786 | 5% | Soft Cost Contingency and Escalation | 62,886 | 157,209 | 155,483 | 155,483 | 1,717 | 157,209 | 0 |
| 1700 | | TOTAL OTHER COSTS | 432,813 | 2,418,549 | 2,030,508 | 2,394,214 | 24,335 | 2,394,519 | 34,030 |
| 1119 | | SUBTOTAL DEVELOPMENT COST | 1,253,807 | 19,583,291 | 18,374,926 | 19,385,667 | 199,567 | 18,849,763 | 632,528 |
| 1801 | | DEVELOPER COSTS | | | | | | | |
| 1810 | 15% | Developer Fee | | 1,490,000 | 1,384,446 | 1,384,446 | 16,554 | 1,090,000 | 300,000 |
| 1802 | det. Below | Syndication | | 105,000 | 0 | 105,000 | 0 | 105,000 | |
| | | Development Consulting | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1830 | | Project Administration/Other | 10,000 | 30,000 | 19,778 | 19,778 | 222 | 30,000 | 0 |
| 1800 | | TOTAL DEVELOPER COSTS | 10,000 | 1,625,000 | 1,404,224 | 1,509,224 | 16,776 | 1,175,000 | 350,000 |
| | | TOTAL PROJECT COST | 1,263,807 | 21,108,291 | 19,779,150 | 20,894,891 | 216,343 | 20,025,763 | 982,528 |

# 9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
## Development Budget

### Mission Seniors: 9% w Special Needs
9% Tax Credit 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
Budget Details

| Survey and Engineering Costs | | | |
|---|---|---|---|
| Civil Engineering | 1.12% | 150,000 | assumes engineering from master developer |
| Soils Engineer - borings, con monitoring | 0.4% | 50,000 | |
| Staking | | 75,000 | |
| ALTA Survey | | 25,000 | |
| Materials Testing Eng. | | 30,000 | |
| Utility Consultant | | 12,000 | |
| **Total Survey and Eng.** | | **342,000** | |

| Insurance Cost | | |
|---|---|---|
| Owner Liability | 1.00% | 15,000 |
| 1st Year Operations | | 35,000 |
| **Total Insurance** | | **50,000** |

| Tax Credit Issuance Cost | 9% | |
|---|---|---|
| Application Fee | 2000 | 2,000 |
| Allocation Fee | $42,269 | $42,269 |
| Performance Deposit | $42,269 | 42,269 |
| Monitoring Fee | $56,578 | 56,578 |
| **Total Cost of Issuance** | | **143,116** |

| Environmental Consultants | | |
|---|---|---|
| Environmental I & II & EIR | | 12,000 |
| Traffic Study | assume done | 0 |
| Accoustical | | 12,000 |
| Archeology/Biology | | 0 |
| Other- LEED consultant and HERS rater | | 89,843 |
| **Total Environmental** | | **113,843** |

| Relocation Costs | |
|---|---|
| Relocation Fee | 0 |
| Temporary Relocation | 0 |
| Relocation Payments | 0 |
| **Total Relocation** | 0 |

| Syndication Costs | |
|---|---|
| Consultant | 50,000 |
| Legal | 35,000 |
| Other - LP costs, Accouting | 20,000 |
| **Total Syndication** | **105,000** |

| Refundable Deposits | |
|---|---|
| Utility Deposit | 100,000 |
| Performace Deposit - CDLAC | 0 |
| City grading and Improvement bonds | 96,600 |
| TCAC Deposit | 0 |
| **Total Refunds** | **196,600** |

## 9% Tax Credit 25% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
### Cash Flow Projections

| | Year: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Portion** | | | | | | | | | | | | | | | | |
| Gross Scheduled Income | 2.50% | 1,003,419 | 1,028,504 | 1,054,217 | 1,080,572 | 1,107,587 | 1,135,276 | 1,163,658 | 1,192,750 | 1,222,568 | 1,253,133 | 1,284,461 | 1,316,572 | 1,349,487 | 1,383,224 | 1,417,805 |
| Other Income | 2.50% | 24,840 | 25,461 | 26,098 | 26,750 | 27,419 | 28,104 | 28,807 | 29,527 | 30,265 | 31,022 | 31,797 | 32,592 | 33,407 | 34,242 | 35,098 |
| Sec 8 (10 Sp Needs) | 2.50% | 61,824 | 63,370 | 64,954 | 66,578 | 68,242 | 69,948 | 71,697 | 73,489 | 75,327 | 77,210 | 79,140 | 81,118 | 83,146 | 85,225 | 87,356 |
| Vacancy *(20% Sp Needs)* | 6% | (61,898) | (63,238) | (64,819) | (66,438) | (68,100) | (69,803) | (71,548) | (73,337) | (75,170) | (77,049) | (78,975) | (80,950) | (82,974) | (85,048) | (87,174) |
| Effective Gross Income | | 1,028,387 | 1,054,097 | 1,080,449 | 1,107,461 | 1,135,147 | 1,163,526 | 1,192,614 | 1,222,429 | 1,252,990 | 1,284,315 | 1,316,423 | 1,349,332 | 1,383,067 | 1,417,643 | 1,453,084 |
| Operating Expenses | 3.50% | (499,551) | (517,139) | (535,238) | (553,972) | (573,351) | (593,429) | (614,199) | (635,696) | (657,945) | (680,973) | (704,807) | (729,476) | (755,007) | (781,433) | (808,763) |
| Service Amenities | partial | (10,000) | (10,350) | (10,712) | (11,087) | (11,475) | (11,877) | (12,293) | (12,723) | (13,168) | (13,629) | (14,106) | (14,600) | (15,111) | (15,640) | (16,187) |
| Replacement Reserves | 3.50% | (55,200) | (57,132) | (59,132) | (61,201) | (63,343) | (65,560) | (67,855) | (70,230) | (72,688) | (75,232) | (77,865) | (80,590) | (83,411) | (86,330) | (89,352) |
| Real Estate Taxes | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income - Real** | | 463,636 | 469,476 | 475,367 | 481,200 | 486,987 | 492,660 | 498,268 | 503,781 | 509,189 | 514,481 | 519,644 | 524,668 | 529,538 | 534,241 | 538,763 |
| | | | - | - | - | - | - | | | | | | | | | |
| **Commercial Portion** | | | | | | | | | | | | | | | 8 | |
| Gross Scheduled Income | 2.50% | 38,000 | 38,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| Vacancy | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAM | 2.50% | 5,040 | 5,216 | 5,399 | 5,588 | 5,784 | 5,986 | 6,195 | 6,412 | 6,637 | 6,869 | - | - | - | - | - |
| Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TI/Lease Comm. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effective Gross Income | | 41,040 | 42,116 | 43,221 | 44,356 | 45,521 | 46,717 | 47,944 | 49,205 | 50,499 | 51,828 | - | - | - | - | - |
| Operating Expenses | 3.50% | (5,040) | (5,216) | (5,399) | (5,588) | (5,784) | (5,986) | (6,195) | (6,412) | (6,637) | (6,869) | - | - | - | - | - |
| **Net Operating Income - DayCare** | | 36,000 | 36,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| **SHP Operating Subsidy** | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| **Total Net Operating Income** | | 559,536 | 566,376 | 573,189 | 579,968 | 586,705 | 593,390 | 600,017 | 606,573 | 613,051 | 619,440 | 579,644 | 584,668 | 589,538 | 594,241 | 598,763 |
| Debt Service - Housing | | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) | (396,164) |
| City Issuer Bond Fee | 0.000% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service- MHP | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service - Commercial | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow** | | 163,372 | 170,212 | 177,025 | 183,804 | 190,541 | 197,227 | 203,853 | 210,410 | 216,888 | 223,276 | 183,481 | 188,504 | 193,374 | 198,077 | 202,599 |
| Debt Coverage - Housing | | 1.17 | 1.19 | 1.20 | 1.21 | 1.23 | 1.24 | 1.26 | 1.27 | 1.29 | 1.30 | 1.31 | 1.32 | 1.34 | 1.35 | 1.36 |
| Debt Coverage - Commercial | | | | | | | | | | | | | | | | |
| **Cash Flow Distribution:** | | | | | | | | | | | | | | | | |
| Partnership Fee - Investor | 5,000 | 5,000 | 5,175 | 5,356 | 5,544 | 5,738 | 5,938 | 6,146 | 6,361 | 6,584 | 6,814 | 7,053 | 7,300 | 7,555 | 7,820 | 8,093 |
| Deferred Developer Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Management Fee | 17,500 | 17,500 | 18,725 | 19,338 | 19,950 | 20,563 | 21,175 | 21,788 | 22,400 | 23,013 | 23,625 | 24,238 | 24,850 | 25,463 | 26,075 | 26,688 |
| **Net Cash Flow:** | | 140,872 | 146,312 | 152,332 | 158,311 | 164,241 | 170,113 | 175,919 | 181,648 | 187,291 | 192,838 | 152,190 | 156,354 | 160,356 | 164,182 | 167,818 |
| **Resident Services:** | 3.50% | (40,000) | (41,400) | (42,849) | (44,345) | (45,901) | (47,507) | (49,170) | (50,891) | (52,672) | (54,516) | (56,424) | (58,399) | (60,443) | (62,568) | (64,748) |
| **Cash Flow for Distribution** | | 100,872 | 104,912 | 109,483 | 113,962 | 118,340 | 122,606 | 126,749 | 130,757 | 134,619 | 138,321 | 95,766 | 97,955 | 99,913 | 101,624 | 103,070 |
| **Residual Payment City** | 50% | 50,436 | 52,456 | 54,741 | 56,981 | 59,170 | 61,303 | 63,374 | 65,379 | 67,309 | 69,160 | 47,883 | 48,978 | 49,957 | 50,812 | 51,535 |
| **Available for Split** | | 50,436 | 52,456 | 54,741 | 56,981 | 59,170 | 61,303 | 63,374 | 65,379 | 67,309 | 69,160 | 47,883 | 48,978 | 49,957 | 50,812 | 51,535 |
| Cash Flow to Investor | 10% | 5,044 | 5,246 | 5,474 | 5,698 | 5,917 | 6,130 | 6,337 | 6,538 | 6,731 | 6,916 | 4,788 | 4,898 | 4,996 | 5,081 | 5,154 |
| Cash Flow to Sponsor | 90% | 45,393 | 47,211 | 49,267 | 51,283 | 53,253 | 55,173 | 57,037 | 58,841 | 60,578 | 62,244 | 43,095 | 44,080 | 44,961 | 45,731 | 46,382 |

Notes:
1. City Issuer Fee is included in cash flow, above, and is not in the interest "stack". Based on experience it is calculated on the amount of the perm loan.
2. Adult Day Care revenue is not included in perm loan calc.
3. SHP subsidy for 20 years, Adult Day Care Lease for 10 years

**Mission Seniors: 4% Version A**
**4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Development Summary**
**FINAL 08/25/10**

| DEVELOPMENT ASSUMPTIONS | | | |
|---|---|---|---|
| **Site & Structures** | | | |
| Buildable Site (sf / Acres) | | 120,881 | 2.77 |
| Gross | | | 2.77 |
| Offsites (sf /acre) | | - | 0.00 |
| Assessor's P. Number(s) | | | TM |
| | SF | Per Unit | Total |
| Residential Land Cost | $0 | $41,304 | $0 |
| Total Land Cost | | | $0 |
| Land Cost/Acre | | $0 | $0 |
| Number of Buildings | 3 story | Type V | 1 |
| Number of Units | | | 136 |
| Density/Buildable acre | | | 50 |
| Restricted Units | | | 136 |
| Leverage Score | | | 0.00% |
| **Residential/Commercial Space** | | | |
| Residential - Net Rentable | | | 86,010 |
| Residential - Corridor Space / GSF Adjustment | | | 0 |
| Residential - Community Space | | | 4,000 |
| Residential - Balcony Area | | | 0 |
| Parking Structure spaces | | | 0 |
| Parking Structure Square Footage | | | 0 |
| Commercial | | | 1,000 |
| Commercial Portion | | | 1.11% |
| Total Residential SF | | | 90,010 |
| **Parking Provided:** | | | |
| Tuck under Garage Spaces | | | 0 |
| SF Underground parking | | 0 | - |
| Construction Cost | | W/O P.Wages | W/ P.Wages |
| Site/SF - 10% prem PW | | $15.00 | $16.50 |
| Photovoltaic/sf | | $0.00 | $0.00 |
| Unit Structures/SF (Net Rentable) | | $105.00 | $126.00 |
| "Green" – included | | $0.00 | $0.00 |
| Carports- included in structures | | $0 | $0 |
| Prevailing Wages | | N | 20% |
| Tuck under parking cost | N/A | $ - | $0 |
| Commercial / SF | | $ 106 | |
| Cost per Unit | | $ 154,390 | |

| OPERATING ASSUMPTIONS | | |
|---|---|---|
| Income Inflation | | 2.50% |
| Expenses Inflation | | 3.50% |
| Property Tax Inflation | | 2.00% |
| Vacancy - Housing | *inc 20% special needs* | 0% |
| Vacancy - Commercial | | 0% |
| Management Fee | | 8.0% |
| Reserves/SF/Year | | - |
| TI/Lease Comm /SF/Year | | 0% |
| Op Exp/SF/Yr | | 5.04 |
| Monthly Rent / SF Plus CAM | | $3.00 |
| Asset Management Fee | | $17,500 |
| Resident Services - in Ops (partial) | | $10,000 |
| Partnership Fee | | 5,000 |
| Discount Rate | | 0% |
| Investor Cash Flow Participation | | 10% |
| Sponsor Cash Flow Participation | | 90% |

| PERMANENT FINANCING SOURCES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Permanent Loan (inc Sec 8) | | $7,470,000 | $54,130 | 35.06% |
| Commercial Loan | | $0 | N/A | 0.00% |
| Land Donation- ground lease | $ 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | $4,769,104 | $34,559 | 22.38% |
| AHP | | $1,000,000 | $7,246 | 4.69% |
| SHP Const Grant | | $400,000 | $2,899 | 1.88% |
| Energy ITC PV @30% | | $0 | $0 | 0.00% |
| Refunds | | $265,755 | $1,926 | 1.25% |
| Accrued Interest | | $238,455 | $1,728 | 1.12% |
| Tax Credit Equity | $ 0.86 | $7,162,478 | $51,902 | 33.62% |
| Deferred Developer Fee | | 0 | $0 | 0.00% |
| TOTAL SOURCES | | $21,305,792 | $154,390 | 100.00% |
| Surplus (Gap) | | ($0) | | |

| CONSTRUCTION FINANCING SOURCES AND USES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Construction Loan/Bond | $13,828,000 | $13,828,000 | $100,203 | 64.90% |
| Land Donation- ground lease | $ 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | $4,769,104 | $34,559 | 22.38% |
| SHP Con Grant | | $400,000 | $2,899 | 1.88% |
| Other- | | $0 | $0 | 0.00% |
| Costs Deferred to Perm | | $885,628 | $6,418 | 4.16% |
| Tax Credit Equity | 15% | $1,074,372 | $7,785 | 5.04% |
| GP Capital Contribution | | $0 | $0 | 0.00% |
| Dev Fee Def to Perm | 25% | $350,000 | $2,536 | 1.64% |
| TOTAL SOURCES | | $21,307,104 | $154,399 | 100.00% |
| Excess (Deficit) | | $1,312 | | |

| PERMANENT FINANCING USES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Land Costs | | 5,000 | $36 | 0.02% |
| Site & Parking Const Cost | 16% | 2,259,985 | $16,377 | 10.61% |
| Residential Const Cost | 84% | 12,161,946 | $88,275 | 57.16% |
| Financing Costs | | 1,158,016 | $8,015 | 5.43% |
| Reserves | | 263,111 | $1,907 | 1.23% |
| Local Permits and Fees | | 1,701,868 | $12,194 | 7.99% |
| Other Development Costs | | $3,738,063 | $27,088 | 17.54% |
| TOTAL USES | | $21,305,792 | $154,390 | 100.00% |
| Excess (Deficit) | | ($0) | ($0) | |

[redacted]

## Mission Seniors: 4% Version A
## 4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care
## Financing Summary

| FINANCING ASSUMPTIONS | | |
|---|---|---|
| **Predevelopment Loan (50%)** | | **$615,107** |
| Interest Rate | | 3.00% |
| Term (months) | average | 18 |
| **Construction Loan/Bond** | | **$13,828,000** |
| Interest Rate- | | 4.50% |
| Term (months) | | 20 |
| | | |
| **Perm. Loan** *(inc Sec 8)* | | **$7,470,000** |
| Interest Rate- tax exempt | | 5.60% |
| Amortization | | 30 |
| | | 1 |
| Debt C. Ratio | | 1.20 |
| Term (years) | | 18 |
| Annual Payment | | $514,604 |
| **Perm. Loan - Commercial** | | **$0** |
| Interest Rate | | 7.00% |
| Amortization | | 30 |
| Debt Coverage Ratio | | 1.24 |
| Term (years) | | 0 |
| Annual Payment | | $0 |
| Amount Due In Year 15 | | $0 |
| **MHP** | | **$0** |
| Interest | | 0.42% |
| Term | | 55 |
| Minimum Annual Payment | | $0 |
| Residual Annual Payment | | $0 |
| Total Annual Payment | | $0 |
| **Funding Gap** | | **$4,769,104** |
| A. Housing Portion | | $0 |
| of which HOME | | - |
| Amount per Assisted Unit | | $0 |
| B. Commercial | | $0 |
| Amount per SF | | $0 |
| Interest Rate | | 3.00% |
| Term (years) | | 55 |
| Acrued Interest | | $238,455 |
| Residual Payment | | 0% |
| HOME Assisted Units | | 0.0 |
| **Affordable H. Program** | | **$1,000,000** |
| Amount per Assisted Unit | | $7,407 |
| Interest Rate | | 3.00% |
| Term (years) | | N/A |
| **Construction Loan Interest Cost** | | |
| Loan Amount | | 13,831,000 |
| Assumed Balance | | 50% |
| Interest Rate | | 4.50% |
| Construction Loan Term | | 20 |
| Lease-up and Conversion Term | | 6 |
| Interest During Construction | | 363,064 |
| Interest During Lease-up | | 311,198 |
| | | |
| **Total Constr. Interest** | | **674,261** |
| **50% BASIS TEST** | | |
| Eligible Basis | | 19,763,806 |
| Land Cost | | 0 |
| Total Aggregate Basis | | 19,763,806 |
| **Required Bond Amount** | **56%** | **11,067,731** |
| Addtnl Amount as Constr. Loan | | 0 |

| TAX CREDIT EQUITY | | | |
|---|---|---|---|
| 4% THRESHOLD BASIS LIMITS (2010) | | | |
| # UNITS | UNIT SIZE | LIMIT | TOTAL |
| 29 | studio | $174,861 | $5,070,969 |
| 103 | 1BR - 1BA | $201,613 | $20,766,139 |
| 6 | 2 BR- 2BA | $243,200 | $1,459,200 |
| 0 | 3 BR - 2 BA | $311,296 | $0 |
| | | | $0 |
| 138 | **T. TH. BASIS LIMIT** | | **$22,225,339** |
| **ADJUSTMENTS:** | | | |
| Prevailing Wages (1) | | 20% | 0 |
| Parking Beneath Units(1) | | 7% | 0 |
| Day Care Center (1) | | 2% | 444,507 |
| 100% Special Needs (1) | | 2% | 0 |
| Energy Title 24 | | 4% | 889,014 |
| Seismic/Environmental | | at cost | 0 |
| Elevator | | 10% | 2,222,534 |
| Energy Technologies | | 0% | 0 |
| Impact Fees | | at cost | 1,445,872 |
| Units 50% - 36% AMI (4% only) | | 39% | 8,632,451 |
| Units < 35% AMI (4% only) | | 20% | 8,954,557 |
| **ADJUSTED TH. BASIS LIMIT** | | | **$44,814,273** |
| Total Eligible Basis | | | $19,763,806 |
| Energy ITC adjustment | | | - |
| Adjusted, Eligible Basis | | | $19,763,806 |
| Amount Over/Under Basis Limit | | | ($25,050,467) |
| Voluntary Eligible Basis Reduction | | | - |
| Unadjusted Eligible Basis | | | $19,763,806 |
| Difficult to Develop Area Adjustment | | | 30% |
| ($0) **ADJUSTED ELIGIBLE BASIS** | | | **$25,692,947** |
| Percentage of Affordable Units | | | 100% |
| Qualified Basis | | | **$25,692,947** |
| Qualified Basis Reduction | | | 0.00% |
| Reduction Amount | | | $0 |
| **ADJUSTED QUALIFIED BASIS** | | | **$25,692,947** |
| Tax Credit Construction Rate | | | 9.00% |
| Tax Credit Acquisition/Subsidy Rate | | | 3.28% |
| 9% | | | n |
| Annual Federal Credit Amount (Max $2.5 mil) | | | $842,729 |
| **FEDERAL CREDIT AMOUNT** | | | **$8,427,287** |
| Total State Credit Amount | | | $0 |
| Percentage of Credits Sold | | | 100.0% |
| Price Per Tax Credit Dollar | | | $ 0.85 |
| Equity from Federal Credit | | | **$7,162,477** |
| Equity from State Credit | | | $0 |
| Total Gross Proceeds | | | $7,162,477 |
| Cost of Syndication | | | |
| **TOTAL TAX CREDIT EQUITY** | | | **$7,162,477** |
| Tax Credit Equity at Constructic | | 15.00% | $1,074,372 |
| Tax Credit Equity at Takeout | | | $6,088,106 |

Notes:

1. Estimated Construction and Perm Tax Exempt rates per bond estimates.
2. City Issuer Fee is not in the Interest "stack" but is included in the Cash Flow.

**Mission Seniors: 4% Version A**
**4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Income Assumptions**

| PROPOSED UNIT MIX AT MARKET | | | | | | | | Market Units | Aff. Units |
|---|---|---|---|---|---|---|---|---|---|
| # Units | Type | Sq. Ft. | Rent | 90% | 80% | At Close | PSF | | |
| | Market Average + | | 15% | | | | | - | 138 |
| 29 | studio | 500 | $ 1,000 | $1,237 | $1,099 | $1,000 | 2.00 | - | 29 |
| 103 | 1BR - 1BA | 650 | $ 1,200 | $1,326 | $1,178 | $1,200 | 1.85 | - | 103 |
| 0 | 2BR-1BA | 760 | $ 1,400 | $1,589 | $1,413 | $1,400 | 1.84 | - | - |
| 6 | 2BR-2BA | 760 | $ 1,400 | $1,589 | $1,413 | $1,400 | 1.84 | - | 6 |
| 0 | 3BR - 2BA | 1,010 | $ 1,500 | $1,836 | $1,632 | $1,500 | 1.49 | - | - |
| 0 | Mixed Use | 950 | $ - | $2,048 | $1,821 | $0 | 0.00 | - | |
| 138 | | 823 | $ 1,167 | $1,318 | $1,171 | $1,167 | 1.57 | 0 | 138 |
| | | 86,010 | | | | | | 0 | 0 |

Assumed Increase in tax credit rents at close: 0.0%
Assumed Increase in market rents at close: 0.0%
1,147,633

| PROPOSED AFFORDABILITY MIX | | Guidelines MHP | Guidelines TCAC | Actual Allocation 100% |
|---|---|---|---|---|
| Total Affordable Units: | | | | |
| % of Units | @ 80% of Median: | 0% | 0% | 0% |
| % of Units | @ 60% of Median: | 0% | 30% | 40% |
| % of Units | @ 50% of Median: | 0% | 40% | 40% |
| % of Units | @ 40% of Median: | 0% | 20% | 0% |
| % of Units | @ 30% of Median: | 0% | 10% | 0% |
| % of Units | @ 25% of Median: | 10% | 0% | 20% |
| % of Units | @ Market: | 0 | 0% | 0% |

| PROPOSED RENTS | | # Units | Type | Sq. Ft. | Rent | PSF | Max. Rent | TCAC Rent | RDA Rents | Utility Allow. | Monthly Income | Total Square Feet |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0% | @ 80% of Median: | 0 | studio | 500 | $1,084 | 2.17 | $1,084 | $1,099 | | $ 16 | $0 | 0 |
| 40% | @ 60% of Median: | 12 | studio | 500 | $778 | 1.56 | $778 | $824 | $793 | $ 16 | $9,019 | 6000 |
| 40% | @ 50% of Median: | 12 | studio | 500 | $646 | 1.29 | $646 | $687 | $661 | $ 16 | $7,488 | 6000 |
| 0% | @ 40% of Median: | 0 | studio | 500 | $514 | 1.03 | $514 | $550 | $529 | $ 16 | $0 | 0 |
| 0% | @ 30% of Median: | 0 | studio | 500 | $381 | 0.76 | $381 | $412 | $396 | $ 16 | $0 | 0 |
| 20% | @ 25% of Median: | 8 | studio | 500 | $315 | 0.63 | $315 | $344 | $330 | $ 16 | $1,824 | 2000 |
| | | | 29 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 1BR - 1BA | 650 | $1,178 | 1.81 | $1,178 | $1,178 | | $ 23 | $0 | 0 |
| 40% | @ 60% of Median: | 41 | 1BR - 1BA | 650 | $883 | 1.36 | $881 | $883 | $801 | $ 23 | $36,211 | 26650 |
| 40% | @ 50% of Median: | 41 | 1BR - 1BA | 650 | $736 | 1.13 | $714 | $736 | $755 | $ 23 | $30,178 | 26650 |
| 0% | @ 40% of Median: | 0 | 1BR - 1BA | 650 | $589 | 0.91 | $588 | $589 | $ 604 | $ 23 | $0 | 0 |
| 0% | @ 30% of Median: | 0 | 1BR - 1BA | 650 | $442 | 0.68 | $410 | $442 | $453 | $ 23 | $0 | 0 |
| 20% | @ 25% of Median: | 21 | 1BR - 1BA | 650 | $368 | 0.57 | $346 | $368 | $378 | $ 23 | $7,728 | 13650 |
| | | | 103 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-1BA | 760 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 40% | @ 60% of Median: | 0 | 2BR-1BA | 760 | $988 | 1.30 | $988 | $1,060 | $1,018 | $ 30 | $0 | 0 |
| 40% | @ 50% of Median: | 0 | 2BR-1BA | 760 | $819 | 1.08 | $819 | $883 | $845 | $ 30 | $0 | 0 |
| 0% | @ 40% of Median: | 0 | 2BR-1BA | 760 | $650 | 0.86 | $650 | $706 | $ 680 | $ 30 | $0 | 0 |
| 0% | @ 30% of Median: | 0 | 2BR-1BA | 760 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 2BR-1BA | 760 | $395 | 0.52 | $396 | $442 | $425 | $ 30 | $0 | 0 |
| | Resident Manager | 0 | 2BR-1BA | 760 | $0 | 0.00 | $0 | - | | $ 30 | $0 | 0 |
| | | | 0 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-2BA | 760 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 40% | @ 60% of Median: | 2 | 2BR-2BA | 760 | $988 | 1.30 | $988 | $1,060 | $1,018 | $ 30 | $1,976 | 1520 |
| 40% | @ 50% of Median: | 1 | 2BR-2BA | 760 | $819 | 1.08 | $819 | $883 | $845 | $ 30 | $819 | 760 |
| 0% | @ 40% of Median: | 0 | 2BR-2BA | 760 | $650 | 0.86 | $650 | $706 | $ 680 | $ 30 | $0 | 0 |
| 0% | @ 30% of Median: | 0 | 2BR-2BA | 760 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $0 | 0 |
| 20% | @ 25% of Median: | 1 | 2BR-2BA | 760 | $395 | 0.52 | $395 | $442 | $425 | $ 30 | $395 | 760 |
| | Resident Manager | 2 | 2BR-2BA | 760 | $0 | 0.00 | $0 | $0 | | $ | $0 | 1520 |
| | | | 6 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 3BR - 2BA | 760 | $1,632 | 2.16 | $1,632 | $1,032 | | $0 | $0 | 0 |
| 40% | @ 60% of Median: | 0 | 3BR - 2BA | 1,010 | $1,224 | 1.21 | $1,224 | $1,224 | $1,133 | $0 | $0 | 0 |
| 40% | @ 50% of Median: | 0 | 3BR - 2BA | 1,010 | $1,020 | 1.01 | $1,020 | $1,020 | $944 | $0 | $0 | 0 |
| 0% | @ 40% of Median: | 0 | 3BR - 2BA | 1,010 | $816 | 0.81 | $816 | $816 | 756 | $0 | $0 | 0 |
| 0% | @ 30% of Median: | 0 | 3BR - 2BA | 1,010 | $612 | 0.61 | $612 | $612 | $566 | $0 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 3BR - 2BA | 1,010 | $510 | 0.50 | $510 | $510 | | $0 | $0 | 0 |
| | | | 0 | | | | | | | | | |
| | @ Market | 0 | studio | 500 | $1,000 | 2.00 | | | | | $0 | 0 |
| | @ Market | 0 | 1BR - 1BA | 650 | $1,200 | 1.85 | | | | | $0 | 0 |
| | @ Market | 0 | 2BR-1BA | 760 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market | 0 | 2BR-2BA | 760 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market | 0 | 3BR - 2BA | 1,010 | $1,500 | 1.49 | | | | | $0 | 0 |
| | @ Market | 0 | Mixed Use | 950 | $0 | 0.00 | | | | | $0 | 0 |
| | Total Units | 138 | | 823 | $993 | 1.11 | | | | | $95,638 | 86,010 |
| | Restricted | 138 | | | | | Monthly | | | | | |
| Gross Scheduled Rents: | | | | $1,147,633 | | | Annual | | | | $1,147,633 | |

| STABILIZED OTHER INCOME | |
|---|---|
| Monthly Laundry Income: | $12 |
| Monthly Deposit Forfeitures: | $0 |
| Monthly Late Fees: | $3 |
| Monthly Pet Rent: | $0 |
| Monthly Misc. Charges: | $0 |
| Total Monthly Other Income Per Unit: | $15 |
| Total Monthly Other Income: | $2,070 |

| 100% OF MEDIAN INCOME COMPARISON | | | Rent | Total | Sch. |
|---|---|---|---|---|---|
| # Units | Type | @100% | @100% | | Rent |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 0 | | | | 0 | 0 |

Affordability as percentage of AMI:

| 2010 TCAC MAXIMUM RENTS BY BEDROOM SIZE | | | | | | |
|---|---|---|---|---|---|---|
| % Rent | Rent Levels | Studio | 1 | 2 | 3 | 4 |
| 1.00 | 100% MAI | 1,374 | 1,472 | 1,766 | 2,040 | 2,276 |
| 0.80 | 80% MAI | 1,099 | 1,178 | 1,413 | 1,632 | 1,821 |
| 0.60 | 60% MAI | 824 | 883 | 1,060 | 1,224 | 1,366 |
| 0.55 | 55% MAI | 756 | 810 | 971 | 1,122 | 1,252 |
| 0.50 | 50% MAI | 687 | 736 | 883 | 1,020 | 1,138 |
| 0.45 | 45% MAI | 618 | 662 | 795 | 918 | 1,024 |
| 0.40 | 40% MAI | 550 | 589 | 706 | 816 | 910 |
| 0.35 | 35% MAI | 481 | 515 | 618 | 714 | 797 |
| 0.30 | 30% MAI | 412 | 442 | 530 | 612 | 683 |
| 0.25 | 25% MAI | 344 | 368 | 442 | 510 | 569 |

| Utility Allowances - Current Observable 12/09 | | | |
|---|---|---|---|
| Gas | | | |
| Heating | 5 | 6 | 6 |
| Water Heating | 4 | 7 | 10 |
| | 9 | 13 | 16 |
| Electricity | | | |
| Cooking | 5 | 8 | 12 |
| Basic | 18 | 24 | 32 |
| | 23 | 32 | 44 |
| Water | | | |
| | 31 | 45 | 60 |
| Project Based Utility Allowances | | | |
| Gas-- 30% | 5 | 7 | 9 |
| Electricity- 30% | 11 | 16 | 22 |
| | 16 | 23 | 30 |

| Section 8 overhang | # | Current | 80% AMI rent | Diff | Total |
|---|---|---|---|---|---|
| 25% AMI | | | | | |
| 10 | 10 | $346 | $661 | $315 | $3,152 |
| | | | | annual | $37,824 |

[redacted]

## Mission Seniors: 4% Version A

**4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care**

**Operating Expenses**

Comp: 138

| | | ANNUAL TOTAL | Percentage of Total | ANNUAL PER UNIT | PER MONTH | PER UNIT PER MONTH |
|---|---|---|---|---|---|---|
| **ADMINISTRATIVE EXPENSES** | | | | | | |
| Advertising | | 400 | 0.07% | 2.90 | 33.33 | 0 |
| Legal | | 2,500 | 0.46% | 18.12 | 208.33 | 2 |
| Accounting/Audit | | 12,000 | 2.19% | 86.96 | 1,000.00 | 7 |
| Security | | 12,000 | 2.19% | 75.00 | 1,000.00 | 6 |
| Credit and bank checks | | 2,500 | 0.46% | 18.12 | 208.33 | 2 |
| Licenses/Fees | | 1,050 | 0.19% | 7.61 | 87.50 | 1 |
| Office Expense, phone cable | | 10,000 | 1.83% | 72.46 | 833.33 | 6 |
| **TOTAL ADMINISTRATIVE EXPENSES** | | **40,450** | **7.38%** | **293.12** | **3,371** | **24** |
| **MANAGEMENT FEE** | $ 38 | **62,928** | **11.49%** | **462.71** | **5,244** | **39** |
| **UTILITY EXPENSES** | | | | | | |
| Electricity (no PV) | | 11,000 | 2.01% | 154.64 | 917 | 13 |
| Gas | | 5,520 | 1.01% | 40.00 | 460 | 3 |
| Water | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| Sewer | | 24,840 | 4.53% | 180.00 | 2,070 | 15 |
| **TOTAL UTILITY EXPENSES** | | **75,860** | **13.85%** | **549.71** | **6,322** | **46** |
| **PAYROLL EXPENSES** | | | | | | |
| On-Site Manager- rent exc from income | | 40,000 | 7.30% | 289.86 | 3,333 | 24 |
| Asst Manager- PT | | 20,000 | 3.65% | 144.93 | 1,667 | 12 |
| Maintenance Personnel- | | 40,000 | 7.30% | 289.86 | 3,333 | 24 |
| Payroll Taxes/Benefits | 25% | 25,000 | 4.56% | 181.16 | 2,083 | 15 |
| **TOTAL PAYROLL EXPENSES** | | **125,000** | **22.8%** | **905.80** | **10,417** | **75** |
| **INSURANCE** | | 34,500 | 6.30% | **250.00** | 2,875 | 21 |
| **REPAIRS & MAINTENANCE** | | | | | | 0 |
| Painting | | 10,350 | 1.89% | 75.00 | 863 | 6 |
| Repairs | | 30,000 | 5.48% | 250.00 | 2,500 | 21 |
| Trash Removal | | 27,600 | 5.04% | 200.00 | 2,300 | 0 |
| Pest Control | | 4,500 | 0.82% | 32.61 | 375 | 3 |
| Landscaping | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| CAM- Storm and Park Maintenance | | 20,700 | 3.78% | 150.00 | 1,725 | |
| Other storm maintenance | | 0 | 0.00% | 0.00 | 0 | |
| Supplies | | 6,000 | 1.10% | 43.48 | 500 | 4 |
| Elevator Maintenance | | 5,000 | 0.91% | 36.23 | 417 | 3 |
| Parking deck ops & maint | | 0 | 0.00% | 0.00 | 0 | 0 |
| Fire Protection | | 4,000 | 0.73% | 28.99 | 333 | 2 |
| Lock & Keys | | 750 | 0.14% | 5.43 | 63 | 0 |
| Uniforms | | 500 | 0.09% | 3.62 | 42 | 0 |
| Share of CAM costs | | 0 | 0.00% | 0.00 | 0 | 0 |
| **TOTAL REPAIRS & MAINTENANCE** | | **143,900** | **25.31%** | **1,042.75** | **11,992** | **87** |
| **TOTAL RESIDENTIAL OPERATING EXPENSES** | | **482,638** | **87.14%** | **3,497.38** | **40,220** | **291** |
| **RESIDENT SERVICES - w AHP (partial - balance in cash)** | | **10,000** | **1.83%** | 72.46 | **833** | **6** |
| **REPLACEMENT RESERVES** | 400 | **55,200** | **10.08%** | **400.00** | **4,600** | **33** |
| **REAL ESTATE TAXES & ASSESSMENTS** | | **0** | **0.00%** | **0.00** | **0** | **0** |
| **TOTAL ANNUAL OPERATING EXPENSES** | | **547,838** | **99.04%** | **3,969.84** | **45,653** | **331** |

# Mission Seniors: 4% Version A
## 4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care
## Development Budget

100% of units TCAC
100%

| ACCT CODE | Enter as Spec PB | Notes | PREDEV | TOTAL COST Non-PW | ELIGIBLE BASIS | RESIDENT. | COMMERC. | CONSTR | DEFER TO PERM. |
|---|---|---|---|---|---|---|---|---|---|
| 1200 | | LAND ACQUISITION | | | | | | | |
| 1210 | | Land Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1225 | 0 | Demolition & Abatement | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1240 | 0 | Legal | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1255 | 0 | Existing Improvements Value | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1270 | 0 | Title Escrow and Recording | - | 0 | 0 | 0 | 0 | 0 | 0 |
| | 3% | Broker Fee | 0 | 0 | | 0 | 0 | 0 | 0 |
| 1288 | 0 | Land Interest Cost- inc in Predev Loan Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | Land Cost Contingency | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1200 | | TOTAL ACQUISITION COST | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1300 | | CONSTRUCTION WORK | | | | | | | |
| 1310 | 15.00 | On-Site Work | | 1,695,810 | 1,769,810 | 1,769,810 | 26,108 | 1,695,810 | 0 |
| 1315 | 10 | Offsites | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1318 | 0 | Landscaping, ist lot - Included | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1318 | 0 | Off-Site Improvements | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 105 | Commercial Space- 1k sf Adult Day Care | | 105,000 | 0 | 0 | 105,000 | | |
| 1320 | 105.00 | Structures_residential (inc Cmty space) | | 9,451,050 | 9,451,050 | 9,451,050 | 0 | 9,451,050 | 0 |
| | 105.00 | Structures_residential_condors- included above | | 0 | 0 | 0 | 0 | 0 | |
| | 0.00 | Structures_residential_Community Rooms- incl | | 0 | 0 | 0 | 0 | 0 | |
| | 105.00 | Structures- balconies- included above | | 0 | 0 | 0 | 0 | 0 | |
| 1322 | 0.00 | Photovoltaic system - ($ per gross SF) | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1323 | 0 | "Green" upgrades -included | | 0 | 0 | 0 | 0 | 0 | |
| 1324 | 0 | Structured Parking - Tuck under | | $0 | 0 | 0 | 0 | 0 | 0 |
| 1328 | 200,000 | Structure Elevator - (Enter as Lump Sum) | | 200,000 | 200,000 | 200,000 | 0 | 200,000 | 0 |
| 1330 | 1.48% | GC Overhead / Contingency | | 167,707 | 165,592 | 165,592 | 1,814 | 167,707 | 0 |
| 1335 | 6.00% | General Conditions | | 636,128 | 634,314 | 634,314 | 1,814 | 636,128 | 0 |
| 1340 | 4.50% | GC Profit | | 556,641 | 551,011 | 551,011 | 5,630 | 556,641 | 0 |
| 1350 | 1.00% | Contractor Bonds | | 129,264 | 128,013 | 128,013 | 1,251 | 129,264 | 0 |
| 1360 | 1.40% | General Contractor (GC) Liability Insurance | | 187,433 | 185,619 | 185,619 | 1,814 | 187,433 | 0 |
| 1365 | 1.0% | Builder's Risk | | 129,000 | 127,186 | 127,186 | 1,814 | 129,000 | 0 |
| 1370 | 0.00% | Prevailing Wage Monitoring | | 0 | 0 | 0 | $0 | 0 | 0 |
| 1300 | | TOTAL CONSTRUCTION | 0 | 13,372,142 | 13,333,897 | 13,332,897 | 139,245 | 13,267,142 | 0 |
| 1870 | 5.5% | CONSTRUCTION CONTINGENCY | | 1,069,771 | 1,063,029 | 1,063,029 | 11,885 | 1,069,771 | 0 |
| 1400 | | ARCHITECTURAL FEES | | | | | | | |
| 1410 | 4.00% | Design and Con Supervision | 433,580 | 578,000 | 571,578 | 571,578 | 6,422 | 578,000 | 0 |
| 1420 | 0.30% | Reimbursables | 21,580 | 43,000 | 42,522 | 42,522 | 478 | 43,000 | 0 |
| 1400 | | TOTAL ARCHITECTURAL COSTS | 455,000 | 621,000 | 614,101 | 614,101 | 6,899 | 621,000 | 0 |
| 1450 | | SURVEY & ENGINEERING COSTS | 276,580 | 342,000 | 338,200 | 338,200 | 3,800 | 342,000 | 0 |
| 1501 | | | | | | | | | |
| 1510 | | Construction Loan Interest | | 674,261 | 663,094 | 666,770 | 7,491 | 674,261 | 0 |
| 1520 | 1.00% | Construction Loan Fee | 15,000 | 136,280 | 136,744 | 135,744 | 1,536 | 136,280 | 0 |
| 1502 | 100,000 | Construction Management - (Enter as Lump Sum) | 25,000 | 100,000 | 99,889 | 99,889 | 1,111 | 100,000 | 0 |
| 1536 | 1,000 | Bank Construction Monitoring - (Enter as COST PER MONTH) | | 20,000 | 19,778 | 19,778 | 222 | 20,000 | 0 |
| 1540 | | Accrued Interest on Soft Debt | | 238,455 | 238,455 | 238,455 | 0 | (0) | 238,455 |
| 1546 | 0.00% | Real Estate Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 1563 | det. Below | Insurance | | 50,000 | 49,445 | 49,445 | 555 | 50,000 | 0 |
| 1565 | 30000 | Title Escrow & Recording - Construction (LUMP SUM) | | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1500 | | TOTAL CONSTRUCTION INTEREST & FEES | 35,000 | 1,310,996 | 936,041 | 1,239,747 | 11,249 | 1,012,541 | 238,455 |
| 1570 | | PERMANENT FINANCING | | | | | | | |
| 1572 | 1.00% | Permanent Loan Fee - Housing | | 74,700 | 0 | 74,700 | 0 | 0 | 74,700 |
| 1575 | 0.00% | Rate Lock Fee - Housing | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1578 | 1.00% | Permanent Loan Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1580 | 0.00% | Rate Lock Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1582 | [illegible] | Cost of Issuance | | 220,333 | 0 | 217,885 | 2,448 | 0 | 220,333 |
| 1585 | | Low Income Cap | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1588 | 10000 | Title Escrow & Recording - Permanent (Enter as LUMP SUM) | | 10,000 | 0 | 10,000 | 0 | 0 | 10,000 |
| 1570 | | TOTAL PERMANENT FINANCING COSTS | 0 | 305,033 | 0 | 302,585 | 2,448 | 0 | 305,033 |
| 1590 | | PREDEVELOPMENT FINANCING | | | | | | | |
| 1592 | 1.75% | Predevelopment Loan Fee- inc Land loan | 10,764 | 10,764 | 10,645 | 10,645 | 120 | 10,764 | 0 |
| 1595 | | Predevelopment Loan Interest | 27,680 | 27,680 | 27,372 | 27,372 | 308 | 27,680 | 0 |
| 1590 | | TOTAL PREDEVELOPMENT FINANCING | 38,444 | 38,444 | 38,017 | 38,017 | 427 | 38,444 | 0 |
| 1600 | | LEGAL FEES - (ENTER AS LUMP SUM) | | | | | | | |
| 1610 | 40000 | Bank Legal - Construction + Fees | | 40,000 | 39,556 | 39,556 | 444 | 40,000 | 0 |
| 1620 | 30000 | Owner Legal - Construction | 15,000 | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1630 | 10000 | Bank Legal - Permanent | | 10,000 | 0 | 9,889 | 111 | 0 | 10,000 |
| 1640 | 20000 | Owner Legal - Permanent | | 20,000 | 0 | 19,778 | 222 | 0 | 20,000 |
| 1600 | | TOTAL LEGAL COSTS | 15,000 | 100,000 | 69,222 | 98,889 | 1,111 | 70,000 | 30,000 |
| 1650 | | RESERVES | | | | | | | |
| 1652 | 0 | Construction Defect Reserve | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1655 | 0 | Replacement Reserve - Initial Deposit | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | Reserve for AM Fee | | 0 | | | | | |
| 1658 | 3 | Operating Reserve (Per Unit) - ENTER # of MONTHS | | 283,111 | 0 | 283,111 | 0 | 0 | 283,111 |
| 1650 | | TOTAL RESERVE COSTS | 0 | 283,111 | 0 | 283,111 | 0 | 0 | 283,111 |
| 1660 | | APPRAISAL COSTS | 15,000 | 15,000 | 14,833 | 14,833 | 167 | 0 | 15,000 |
| 1700 | | OTHER | | | | | | | |
| 1701 | det. Below | Tax Credit Fees | 66,664 | 100,714 | 0 | 100,714 | 0 | 66,664 | 34,050 |
| 1702 | det. Below | Environmental Consultants | 113,700 | 113,700 | 111,174 | 112,437 | 1,263 | 113,700 | 0 |
| 1732 | 15000 | Accounting/Audit (less syndication cost cert below) | 0 | 15,000 | 0 | 14,833 | 167 | 15,000 | 0 |
| 1736 | 1,814 | Permit Processing Fees - (Enter PER UNIT) | 100,000 | 255,796 | 250,112 | 252,954 | 2,842 | 255,796 | 0 |
| 1738 | 16,477 | Development Impact Fees - (Enter PER UNIT) | 0 | 1,445,872 | 1,413,745 | 1,429,809 | 16,063 | 1,445,872 | 0 |
| | | CFD payable at bldg permit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1740 | 0 | Leasing Commissions/Tenant Inducements | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1742 | 70000 | Marketing/Rent-Up | 10,000 | 75,000 | 0 | 74,167 | 833 | 75,000 | 0 |
| 1745 | 15000 | Market Study | 12,000 | 15,000 | 15,000 | 15,000 | 0 | 15,000 | 0 |
| 1748 | 70000 | FFE | 0 | 70,000 | 70,000 | 70,000 | 0 | 70,000 | 0 |
| 1750 | det. Below | Utility Deposits | | 100,000 | 0 | 99,889 | 1,111 | 100,000 | 0 |
| 1753 | det. Below | Relocation | 0 | 0 | | 0 | 0 | 0 | 0 |
| | 25000 | Entitlement and PR Consultant | 25,000 | 25,000 | 12,222 | 24,722 | 278 | 25,000 | 0 |
| 1768 | 5% | Soft Cost Contingency and Escalation | 77,948 | 182,213 | 180,188 | 180,188 | 2,025 | 182,213 | 0 |
| 1700 | | TOTAL OTHER COSTS | 405,279 | 2,398,295 | 2,053,442 | 2,373,714 | 24,582 | 2,364,295 | 34,050 |
| 1119 | | SUBTOTAL DEVELOPMENT COST | 1,226,214 | 19,789,752 | 18,359,552 | 19,594,967 | 201,958 | 18,790,104 | 695,628 |
| 1801 | | DEVELOPER COSTS | | | | | | | |
| 1810 | 75% | Developer Fee | | 1,489,440 | 1,384,440 | 1,384,440 | 15,554 | 1,200,000 | 289,000 |
| 1802 | det. Below | Syndication | | 105,000 | 0 | 105,000 | 0 | 105,000 | |
| | | Development Consulting | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1820 | | Project Administration/Other | 10,000 | 20,000 | 19,778 | 19,778 | 222 | 20,000 | 0 |
| 1800 | | TOTAL DEVELOPER COSTS | 10,000 | 1,525,000 | 1,404,224 | 1,509,224 | 15,776 | 1,175,000 | 350,000 |
| | | TOTAL PROJECT COST | 1,236,214 | 21,305,752 | 19,763,776 | 21,094,191 | 217,844 | 19,965,104 | 1,335,628 |

# 4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care
# Development Budget

## Mission Seniors: 4% Version A

### 4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care
### Budget Details

| Survey and Engineering Costs | | | |
|---|---|---|---|
| Civil Engineering | 1.12% | 150,000 | assumes engineering from master developer |
| Soils Engineer - borings, con monitoring | 0.4% | 50,000 | |
| Staking | | 75,000 | |
| ALTA Survey | | 25,000 | |
| Materials Testing Eng. | | 30,000 | |
| Utility Consultant | | 12,000 | |
| **Total Survey and Eng.** | | **342,000** | |

| Insurance Cost | | |
|---|---|---|
| Owner Liability | 1.00% | 15,000 |
| 1st Year Operations | | 35,000 |
| **Total Insurance** | | **50,000** |

| Tax Credit Issuance Cost | 9% | |
|---|---|---|
| Application Fee | 2000 | 2,000 |
| Allocation Fee | $8,427 | $8,427 |
| Performance Deposit | $33,709 | 33,709 |
| Monitoring Fee | $56,578 | 56,578 |
| **Total Cost of Issuance** | | **100,714** |

| Environmental Consultants | | |
|---|---|---|
| Environmental I & II & EIR | | 12,000 |
| Traffic Study | assume done | 0 |
| Accoustical | | 12,000 |
| Archeology/Biology | | 0 |
| Other- LEED consultant and HERS rater | | 89,700 |
| **Total Environmental** | | **113,700** |

| Relocation Costs | |
|---|---|
| Relocation Fee | 0 |
| Temporary Relocation | 0 |
| Relocation Payments | 0 |
| **Total Relocation** | 0 |

| Syndication Costs | |
|---|---|
| Consultant | 50,000 |
| Legal | 35,000 |
| Other - LP costs, Accouting | 20,000 |
| **Total Syndication** | **105,000** |

| Refundable Deposits | |
|---|---|
| Utility Deposit | 100,000 |
| Performace Deposit - CDLAC | 69,155 |
| City grading and Improvement bonds | 96,600 |
| TCAC Deposit | 0 |
| **Total Refunds** | **265,755** |

## 4% Tax Credit w 20% Special Needs, 10 PB Sec 8 VASH, Adult Day Care
### Cash Flow Projections

| | Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Housing Portion | | | | | | | | | | | | | | | | |
| Gross Scheduled Income | 2.50% | 1,147,633 | 1,176,324 | 1,205,732 | 1,235,875 | 1,266,772 | 1,298,442 | 1,330,903 | 1,364,175 | 1,398,280 | 1,433,237 | 1,469,068 | 1,505,794 | 1,543,439 | 1,582,025 | 1,621,576 |
| Other Income | | 24,849 | 25,461 | 26,098 | 26,750 | 27,419 | 28,104 | 28,807 | 29,527 | 30,265 | 31,022 | 31,797 | 32,592 | 33,407 | 34,242 | 35,098 |
| Sec 8 (10 Sp Needs) | 2.50% | 61,824 | 63,370 | 64,954 | 66,578 | 68,242 | 69,948 | 71,697 | 73,489 | 75,327 | 77,210 | 79,140 | 81,118 | 83,146 | 85,225 | 87,356 |
| Vacancy (20% Sp Needs) | 6% | (70,248) | (72,107) | (73,910) | (75,758) | (77,651) | (79,593) | (81,583) | (83,622) | (85,713) | (87,856) | (90,052) | (92,303) | (94,611) | (96,976) | (99,400) |
| Effective Gross Income | | 1,163,949 | 1,193,048 | 1,222,874 | 1,253,445 | 1,284,782 | 1,316,901 | 1,349,824 | 1,383,569 | 1,418,159 | 1,453,613 | 1,489,953 | 1,527,202 | 1,565,382 | 1,604,516 | 1,644,629 |
| Operating Expenses | 3.50% | (499,530) | (517,014) | (535,109) | (553,838) | (573,223) | (593,285) | (614,050) | (635,542) | (657,786) | (680,809) | (704,637) | (729,299) | (754,825) | (781,243) | (808,587) |
| Service Amenities | partial | (10,000) | (10,350) | (10,712) | (11,087) | (11,475) | (11,877) | (12,293) | (12,723) | (13,168) | (13,629) | (14,106) | (14,600) | (15,111) | (15,640) | (16,187) |
| Replacement Reserves | 3.50% | (55,200) | (57,132) | (59,132) | (61,201) | (63,343) | (65,560) | (67,855) | (70,230) | (72,688) | (75,232) | (77,865) | (80,590) | (83,411) | (86,330) | (89,350) |
| Real Estate Taxes | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income - Resi** | | **599,219** | **608,552** | **617,920** | **627,319** | **636,741** | **646,179** | **655,626** | **665,075** | **674,517** | **683,943** | **693,345** | **702,713** | **712,035** | **721,303** | **730,503** |
| Commercial Portion | | | | | | | | | | | | | | | | |
| Gross Scheduled Income | 2.50% | 36,000 | 36,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| Vacancy | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAM | 2.50% | 5,040 | 5,216 | 5,399 | 5,588 | 5,784 | 5,986 | 6,195 | 6,412 | 6,637 | 6,869 | - | - | - | - | - |
| Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TI/Lease Comm. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effective Gross Income | | 41,040 | 42,116 | 43,221 | 44,356 | 45,521 | 46,717 | 47,944 | 49,205 | 50,499 | 51,828 | - | - | - | - | - |
| Operating Expenses | 3.50% | (5,040) | (5,216) | (5,399) | (5,588) | (5,784) | (5,986) | (6,195) | (6,412) | (6,637) | (6,869) | - | - | - | - | - |
| **Net Operating Income - Day Care** | | 36,000 | 36,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| **SHP Operating Subsidy** | | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| **Total Net Operating Income** | | **695,219** | **705,452** | **715,743** | **726,087** | **736,478** | **746,909** | **757,375** | **767,867** | **778,379** | **788,902** | **753,345** | **762,713** | **772,035** | **781,303** | **790,503** |
| Debt Service - Housing | | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) | (514,604) |
| City Issuer Bond Fee | 0.125% | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) | (9,338) |
| Debt Service- MHP | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service - Commercial | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow** | | **171,277** | **181,510** | **191,801** | **202,145** | **212,536** | **222,968** | **233,433** | **243,925** | **254,437** | **264,960** | **229,403** | **238,771** | **248,094** | **257,361** | **266,561** |
| Debt Coverage - Housing | | 1.18 | 1.18 | 1.20 | 1.22 | 1.24 | 1.26 | 1.27 | 1.29 | 1.31 | 1.33 | 1.35 | 1.37 | 1.38 | 1.40 | 1.42 |
| Debt Coverage - Commercial | | | | | | | | | | | | | | | | |
| **Cash Flow Distribution:** | | | | | | | | | | | | | | | | |
| Partnership Fee - Investor | 5,000 | 5,000 | 5,175 | 5,356 | 5,544 | 5,738 | 5,938 | 6,146 | 6,361 | 6,584 | 6,814 | 7,053 | 7,300 | 7,555 | 7,820 | 8,093 |
| Deferred Developer Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Management Fee | 17,500 | 17,500 | 18,725 | 19,338 | 19,950 | 20,563 | 21,175 | 21,788 | 22,400 | 23,013 | 23,625 | 24,238 | 24,850 | 25,463 | 26,075 | 26,688 |
| **Net Cash Flow:** | | **148,777** | **157,610** | **167,107** | **176,652** | **186,236** | **195,854** | **205,499** | **215,164** | **224,841** | **234,521** | **198,113** | **206,621** | **215,076** | **223,466** | **231,780** |
| **Resident Services:** | 3.50% | (40,000) | (41,400) | (42,849) | (44,349) | (45,901) | (47,507) | (49,170) | (50,891) | (52,672) | (54,518) | (56,424) | (58,399) | (60,443) | (62,558) | (64,749) |
| **Cash Flow for Distribution** | | **108,777** | **116,210** | **124,258** | **133,303** | **140,335** | **148,347** | **156,329** | **164,273** | **172,168** | **180,005** | **141,689** | **148,222** | **154,633** | **160,908** | **167,033** |
| **Residual Payment City** | 50% | 54,388 | 58,105 | 62,129 | 66,151 | 70,167 | 74,173 | 78,165 | 82,136 | 86,084 | 90,002 | 70,844 | 74,111 | 77,316 | 80,454 | 83,516 |
| **Available for Split** | | 54,388 | 58,105 | 62,129 | 66,151 | 70,167 | 74,173 | 78,165 | 82,136 | 86,084 | 90,002 | 70,844 | 74,111 | 77,316 | 80,454 | 83,516 |
| Cash Flow to Investor | 10% | 5,439 | 5,810 | 6,213 | 6,615 | 7,017 | 7,417 | 7,816 | 8,214 | 8,608 | 9,000 | 7,084 | 7,411 | 7,732 | 8,045 | 8,352 |
| Cash Flow to Sponsor | 90% | 48,949 | 52,294 | 55,916 | 59,536 | 63,151 | 66,756 | 70,348 | 73,923 | 77,476 | 81,002 | 63,760 | 66,700 | 69,585 | 72,409 | 75,165 |

Notes:
1. City Issuer Fee is included in cash flow, above, and is not in the interest "stack". Based on experience it is calculated on the amount of the permi loan.
2. SHP for 20 years; Adult Day Care for 15 years

**Oceanside Mission Seniors: 4% Version B**
**4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Development Summary**
**FINAL 08/24/10**

| DEVELOPMENT ASSUMPTIONS | | | |
|---|---|---|---|
| **Site & Structures** | | | |
| Buildable Site (sf / Acres) | | 120,661 | 2.77 |
| Gross | | | 2.77 |
| Offsites (sf /acre) | | - | 0.00 |
| Assessor's P. Number(s) | | | TM |
| | SF | Per Unit | Total |
| Residential Land Cost | $0 | $41,239 | $0 |
| Total Land Cost | | | $0 |
| Land Cost/Acre | | $0 | $0 |
| Number of Buildings | 3 story | Type V | 1 |
| Number of Units | | | 138 |
| Density/Buildable acre | | | 50 |
| Restricted Units | | | 136 |
| Leverage Score | | | 0.00% |
| **Residential/Commercial Space** | | | |
| Residential - Net Rentable | | | 86,010 |
| Residential - Corridor Space / GSF Adjustment | | | 0 |
| Residential - Community Space | | | 4,000 |
| Residential - Balcony Area | | | 0 |
| Parking Structure spaces | | | 0 |
| Parking Structure Square Footage | | | 0 |
| Commercial | | | 1,000 |
| Commercial Portion | | | 1.11% |
| Total Residential SF | | | 90,010 |
| **Parking Provided:** | | | |
| Tuck under Garage Spaces | | | 0 |
| Sf Underground parking | | 0 | - |
| **Construction Cost** | | W/O P.Wages | W/ P.Wages |
| Site/SF - 10% prem PW | | $15.00 | $18.50 |
| Photovoltaic/sf | | $0.00 | $0.00 |
| Unit Structures/SF (Net Rentable) | | $106.00 | $126.00 |
| "Green" – Included | | $0.00 | $0.00 |
| Carports- included in structures | | $0 | $0 |
| Prevailing Wages | | N | 20% |
| Tuck under parking cost | N/A $ | - | $0 |
| Commercial / SF | $ | 105 | |
| Cost per Unit | $ | 153,557 | |

| OPERATING ASSUMPTIONS | |
|---|---|
| Income Inflation | 2.50% |
| Expenses Inflation | 3.50% |
| Property Tax Inflation | 2.00% |
| Vacancy - Housing *w 20% special needs* | 6% |
| Vacancy - Commercial | 0% |
| Management Fee | 0.0% |
| Reserves/SF/Year | - |
| TI/Lease Comm /SF/Year | 0% |
| Op Exp/SF/Yr | $.04 |
| Monthly Rent / SF Plus CAM | $3.00 |
| Asset Management Fee | $17,500 |
| Resident Services - in Ops (partial) | $10,000 |
| Partnership Fee | 5,000 |
| Discount Rate | 0% |
| Investor Cash Flow Participation | 10% |
| Sponsor Cash Flow Participation | 90% |

| PERMANENT FINANCING SOURCES | | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|---|
| Permanent Loan (Inc Sec 8) | | | $5,770,000 | $41,812 | 27.19% |
| Commercial Loan | | | $0 | N/A | 0.00% |
| Land Donation- ground lease | $ | 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | | $6,313,680 | $45,751 | 29.75% |
| AHP | | | $1,000,000 | $7,246 | 4.71% |
| SHP Const Grant | | | $400,000 | $2,899 | 1.88% |
| Energy ITC PV @30% | | | $0 | $0 | 0.00% |
| Refunds | | | $257,514 | $1,866 | 1.21% |
| Accrued Interest | | | $316,684 | $2,298 | 1.49% |
| Tax Credit Equity | $ | 0.85 | $7,167,826 | $51,941 | 33.77% |
| Deferred Developer Fee | | | 0 | $0 | 0.00% |
| TOTAL SOURCES | | | $21,224,705 | $153,802 | 100.00% |
| Surplus (Gap) | | | $0 | | |

| CONSTRUCTION FINANCING SOURCES AND USES | | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|---|
| Construction Loan/Bond | | $12,182,806 | $12,182,806 | $88,281 | 57.40% |
| Land Donation- ground lease | $ | 4,830,000 | $0 | $0 | 0.00% |
| Funding Gap- City | | | $6,313,680 | $45,751 | 29.75% |
| SHP Const Grant | | | $400,000 | $2,899 | 1.88% |
| Other- | $ | - | $0 | $0 | 0.00% |
| Costs Deferred to Perm | | | $904,247 | $6,553 | 4.28% |
| Tax Credit Equity | | 15% | $1,075,174 | $7,791 | 5.07% |
| GP Capital Contribution | | | $0 | $0 | 0.00% |
| Dev Fee Def to Perm | | 25% | $350,000 | $2,536 | 1.65% |
| TOTAL SOURCES | | | $21,225,907 | $153,811 | 100.00% |
| Excess (Deficit) | | | $1,202 | | |

| PERMANENT FINANCING USES | | | PER UNIT | % OF TOTAL |
|---|---|---|---|---|
| Land Costs | | 5,000 | $36 | 0.02% |
| Site & Parking Const Cost | 18% | 2,259,965 | $16,377 | 10.65% |
| Residential Const Cost | 64% | 12,181,946 | $88,275 | 57.40% |
| Financing Costs | | 1,029,787 | $7,110 | 4.85% |
| Reserves | | 233,662 | $1,695 | 1.10% |
| Local Permits and Fees | | 1,704,381 | $12,213 | 8.03% |
| Other Development Costs | | $3,809,762 | $27,563 | 17.95% |
| TOTAL USES | | $21,224,705 | $153,802 | 100.00% |
| Excess (Deficit) | | $0 | $0 | |

[redacted]

## Oceanside Mission Seniors: 4% Version B
## 4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
## Financing Summary

| FINANCING ASSUMPTIONS | | |
|---|---|---|
| **Predevelopment Loan (50%)** | | **$614,015** |
| Interest Rate | | 3.00% |
| Term (months) | average | 18 |
| **Construction Loan/Bond** | | **$12,182,806** |
| Interest Rate- | | 4.50% |
| Term (months) | | 20 |
| | | |
| **Perm. Loan** *(inc Sec 8)* | | **$5,770,000** |
| Interest Rate- tax exempt | | 5.60% |
| Amortization | | 30 |
| | | 1 |
| Debt C. Ratio | | 1.20 |
| Term (years) | | 18 |
| Annual Payment | | $397,492 |
| **Perm. Loan - Commercial** | | **$0** |
| Interest Rate | | 7.00% |
| Amortization | | 30 |
| Debt Coverage Ratio | | 1.24 |
| Term (years) | | 0 |
| Annual Payment | | $0 |
| Amount Due In Year 15 | | $0 |
| **MHP** | | **$0** |
| Interest | | 0.42% |
| Term | | 55 |
| Minimum Annual Payment | | $0 |
| Residual Annual Payment | | $0 |
| Total Annual Payment | | $0 |
| **Funding Gap** | | **$6,313,680** |
| A. Housing Portion | | $0 |
| of which HOME | | - |
| Amount per Assisted Unit | | $0 |
| B. Commercial | | $0 |
| Amount per SF | | $0 |
| Interest Rate | | 3.00% |
| Term (years) | | 55 |
| Acrued Interest | | $315,684 |
| Residual Payment | | 0% |
| HOME Assisted Units | | 0.0 |
| **Affordable H. Program** | | $1,000,000 |
| Amount per Assisted Unit | | $7,395 |
| Interest Rate | | 3.00% |
| Term (years) | | N/A |
| **Construction Loan Interest Cost** | | |
| Loan Amount | | 12,182,806 |
| Assumed Balance | | 50% |
| Interest Rate | | 4.50% |
| Construction Loan Term | | 20 |
| Lease-up and Conversion Term | | 6 |
| Interest During Construction | | 319,799 |
| Interest During Lease-up | | 274,113 |
| | | |
| **Total Constr. Interest** | | **593,912** |
| **50% BASIS TEST** | | |
| Eligible Basis | | 19,778,565 |
| Land Cost | | 0 |
| Total Aggregate Basis | | 19,778,565 |
| **Required Bond Amount** | 56% | **11,075,997** |
| Addtnl Amount as Constr. Loan | | 0 |

| TAX CREDIT EQUITY | | | |
|---|---|---|---|
| 4% THRESHOLD BASIS LIMITS (2010) | | | |
| # UNITS | UNIT SIZE | LIMIT | TOTAL |
| 29 | studio | $174,861 | $5,070,969 |
| 103 | 1BR - 1BA | $201,613 | $20,766,139 |
| 6 | 2 BR- 2BA | $243,200 | $1,459,200 |
| 0 | 3 BR - 2 BA | $311,296 | $0 |
| | | | $0 |
| 138 | **T. TH. BASIS LIMIT** | | **$22,225,339** |
| **ADJUSTMENTS:** | | | |
| Prevailing Wages (1) | | 20% | 0 |
| Parking Beneath Units(1) | | 7% | 0 |
| Day Care Center (1) | | 2% | 444,507 |
| 100% Special Needs (1) | | 2% | 0 |
| Energy Title 24 | | 4% | 889,014 |
| Seismic/Environmental | | at cost | 0 |
| Elevator | | 10% | 2,222,534 |
| Energy Technologies | | 0% | 0 |
| Impact Fees | | at cost | 1,448,177 |
| Units 50% - 36% AMI (4% only) | | 45% | 10,104,477 |
| Units < 35% AMI (4% only) | | 31% | 13,847,353 |
| **ADJUSTED TH. BASIS LIMIT** | | | **$51,181,399** |
| Total Eligible Basis | | | $19,778,565 |
| Energy ITC adjustment | | | - |
| Adjusted, Eligible Basis | | | $19,778,565 |
| Amount Over/Under Basis Limit | | | ($31,402,834) |
| Voluntary Eligible Basis Reduction | | | - |
| Unadjusted Eligible Basis | | | $19,778,565 |
| Difficult to Develop Area Adjustment | | | 30% |
| $0 **ADJUSTED ELIGIBLE BASIS** | | | **$25,712,135** |
| Percentage of Affordable Units | | | 100% |
| Qualified Basis | | | $25,712,135 |
| Qualified Basis Reduction | | | 0.00% |
| Reduction Amount | | | $0 |
| **ADJUSTED QUALIFIED BASIS** | | | **$25,712,135** |
| Tax Credit Construction Rate | | | 9.00% |
| Tax Credit Acquisition/Subsidy Rate | | | 3.28% |
| 9% | | | n |
| Annual Federal Credit Amount (Max $2.5 mil) | | | $843,358 |
| **FEDERAL CREDIT AMOUNT** | | | **$8,433,580** |
| Total State Credit Amount | | | $0 |
| Percentage of Credits Sold | | | 100.0% |
| Price Per Tax Credit Dollar | | | $ 0.85 |
| Equity from Federal Credit | | | $7,167,826 |
| Equity from State Credit | | | $0 |
| Total Gross Proceeds | | | $7,167,826 |
| Cost of Syndication | | | |
| **TOTAL TAX CREDIT EQUITY** | | | **$7,167,826** |
| Tax Credit Equity at Constructic | | 15.00% | $1,075,174 |
| Tax Credit Equity at Takeout | | | $6,092,652 |

Notes:

1. Estimated Construction and Perm Tax Exempt rates per bank estimates.
2. City Issuer Fee is not in the interest "stack" but is included in the Cash Flow.

**Oceanside Mission Seniors: 4% Version B**
**4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Income Assumptions**

| PROPOSED UNIT MIX AT MARKET | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| # Units | Type | Sq. Ft. | Rent | 90% | 80% | At Close | PSF | Market Units | AR Units |
| | Market Average + | | 15% | | | | | | |
| 29 | studio | 500 | $ 1,000 | $1,337 | $1,000 | $1,000 | 2.00 | - | 29 |
| 109 | 1BR - 1BA | 650 | $ 1,200 | $1,325 | $1,178 | $1,200 | 1.85 | - | 109 |
| 0 | 2BR-1BA | 750 | $ 1,400 | $1,589 | $1,413 | $1,400 | 1.84 | - | - |
| 0 | 2BR-2BA | 750 | $ 1,400 | $1,589 | $1,413 | $1,400 | 1.84 | - | 0 |
| 0 | 3BR - 2BA | 1,010 | $ 1,500 | $1,838 | $1,632 | $1,500 | 1.49 | - | - |
| 0 | Mixed Use | 550 | $ | $2,049 | $1,821 | $0 | 0.00 | - | |
| 138 | | 823 | $ 1,157 | $1,319 | $1,171 | $1,157 | 1.87 | 0 | 138 |
| | | 86,910 | | | | | | 0 | 0 |

Assumed increase in tax credit rents at close: 0.0%
Assumed increase in market rents at close: 0.0%
1,004,835

| PROPOSED AFFORDABILITY MIX | | Guidelines MHP | Guidelines TCAC | Actual Allocation 95% |
|---|---|---|---|---|
| Total Affordable Units: | | | | |
| % of Units | @ 50% of Median: | 0% | 0% | 0% |
| % of Units | @ 60% of Median: | 0% | 30% | 22% |
| % of Units | @ 50% of Median: | 0% | 40% | 26% |
| % of Units | @ 40% of Median: | 0% | 30% | 31% |
| % of Units | @ 30% of Median: | 0% | 10% | 11% |
| % of Units | @ 25% of Median: | 10% | 0% | 10% |
| % of Units | @ Market: | 0 | 0% | 0% |

| PROPOSED RENTS | | # Units | Type | Sq. Ft. | Rent | PSF | Max. Rent | TCAC Rent | RDA Rents | Utility Allow. | Monthly Income | Total Square Feet |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0% | @ 80% of Median: | 0 | studio | 500 | $1,064 | 2.17 | $1,064 | $1,066 | | $ 19 | $0 | 0 |
| 22% | @ 60% of Median: | 9 | studio | 500 | $779 | 1.58 | $778 | $624 | $700 | $ 19 | $4,960 | 3190 |
| 25% | @ 50% of Median: | 7 | studio | 500 | $640 | 1.29 | $640 | $687 | $601 | $ 19 | $4,680 | 3625 |
| 21% | @ 40% of Median: | 6 | studio | 500 | $514 | 1.03 | $514 | $550 | $520 | $ 19 | $3,127 | 3045 |
| 11% | @ 30% of Median: | 3 | studio | 500 | $381 | 0.76 | $381 | $412 | $390 | $ 19 | $1,214 | 1595 |
| 20% | @ 25% of Median: | 6 | studio | 500 | $315 | 0.63 | $316 | $344 | $330 | $ 19 | $1,824 | 2900 |
| | | (0) | 29 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 1BR - 1BA | 650 | $1,179 | 1.81 | $1,155 | $1,179 | | $ 23 | $0 | 0 |
| 22% | @ 60% of Median: | 23 | 1BR - 1BA | 650 | $863 | 1.33 | $891 | $863 | $906 | $ 23 | $20,314 | 14850 |
| 25% | @ 50% of Median: | 20 | 1BR - 1BA | 650 | $736 | 1.13 | $714 | $736 | $755 | $ 23 | $19,136 | 16800 |
| 21% | @ 40% of Median: | 22 | 1BR - 1BA | 650 | $589 | 0.91 | $566 | $589 | $ 494 | $ 23 | $12,954 | 14300 |
| 11% | @ 30% of Median: | 11 | 1BR - 1BA | 650 | $442 | 0.68 | $419 | $442 | $450 | $ 23 | $4,958 | 7150 |
| 20% | @ 25% of Median: | 21 | 1BR - 1BA | 650 | $368 | 0.57 | $348 | $368 | $378 | $ 23 | $7,728 | 13650 |
| | | | 109 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-1BA | 750 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 22% | @ 60% of Median: | 0 | 2BR-1BA | 750 | $969 | 1.30 | $998 | $1,066 | $1,018 | $ 30 | $0 | 0 |
| 25% | @ 50% of Median: | 0 | 2BR-1BA | 750 | $819 | 1.08 | $810 | $863 | $849 | $ 30 | $0 | 0 |
| 21% | @ 40% of Median: | 0 | 2BR-1BA | 750 | $650 | 0.86 | $650 | $706 | $680 | $ 30 | $0 | 0 |
| 11% | @ 30% of Median: | 0 | 2BR-1BA | 750 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 2BR-1BA | 750 | $395 | 0.52 | $398 | $442 | $426 | $ 30 | $0 | 0 |
| | Resident Manager | 0 | 2BR-1BA | 750 | $0 | 0.00 | $0 | - | | $ 30 | $0 | 0 |
| | | | 0 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 2BR-2BA | 750 | $1,383 | 1.82 | $1,383 | $1,413 | | $ 30 | $0 | 0 |
| 22% | @ 60% of Median: | 1 | 2BR-2BA | 750 | $969 | 1.30 | $998 | $1,066 | $1,018 | $ 30 | $998 | 750 |
| 25% | @ 50% of Median: | 1 | 2BR-2BA | 750 | $819 | 1.08 | $810 | $863 | $849 | $ 30 | $810 | 750 |
| 21% | @ 40% of Median: | 0 | 2BR-2BA | 750 | $650 | 0.86 | $650 | $706 | $680 | $ 30 | $650 | 750 |
| 11% | @ 30% of Median: | 1 | 2BR-2BA | 750 | $480 | 0.63 | $480 | $530 | $510 | $ 30 | $450 | 750 |
| 20% | @ 25% of Median: | 1 | 2BR-2BA | 750 | $395 | 0.52 | $398 | $442 | $426 | $ 30 | $395 | 750 |
| | Resident Manager | 2 | 2BR-2BA | 750 | $0 | 0.00 | $0 | $0 | | $ - | $0 | 1520 |
| | | 0 | 4 | | | | | | | | | |
| 0% | @ 80% of Median: | 0 | 3BR - 2BA | 750 | $1,832 | 2.15 | $1,832 | $1,832 | | $0 | $0 | 0 |
| 22% | @ 60% of Median: | 0 | 3BR - 2BA | 1,010 | $1,224 | 1.21 | $1,224 | $1,224 | $1,133 | $0 | $0 | 0 |
| 25% | @ 50% of Median: | 0 | 3BR - 2BA | 1,010 | $1,020 | 1.01 | $1,020 | $1,020 | $944 | $0 | $0 | 0 |
| 21% | @ 40% of Median: | 0 | 3BR - 2BA | 1,010 | $816 | 0.81 | $816 | $816 | $755 | $0 | $0 | 0 |
| 11% | @ 30% of Median: | 0 | 3BR - 2BA | 1,010 | $612 | 0.61 | $612 | $612 | $566 | $0 | $0 | 0 |
| 20% | @ 25% of Median: | 0 | 3BR - 2BA | 1,010 | $510 | 0.50 | $510 | $510 | | $0 | $0 | 0 |
| | | | 0 | | | | | | | | | |
| | @ Market: | 0 | studio | 500 | $1,000 | 2.00 | | | | | $0 | 0 |
| | @ Market: | 0 | 1BR - 1BA | 650 | $1,200 | 1.85 | | | | | $0 | 0 |
| | @ Market: | 0 | 2BR-1BA | 750 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market: | 0 | 2BR-2BA | 750 | $1,400 | 1.84 | | | | | $0 | 0 |
| | @ Market: | 0 | 3BR - 2BA | 1,010 | $1,500 | 1.49 | | | | | $0 | 0 |
| | @ Market: | 0 | Mixed Use | 550 | $0 | 0.00 | | | | | $0 | 0 |
| | Total Units | 138 | | 823 | $910 | 0.83 | | | | | | |
| | Restricted | 138 | | | | | Monthly | | | | $83,736 | 86,160 |
| Gross Scheduled Rents: | | | | $1,004,835 | | | Annual | | | | $1,004,835 | |

| STABILIZED OTHER INCOME | |
|---|---|
| Monthly Laundry Income: | $12 |
| Monthly Deposit Forfeitures: | $0 |
| Monthly Late Fees: | $3 |
| Monthly Pet Rent: | $0 |
| Monthly Misc. Charges: | $0 |
| Total Monthly Other Income Per Unit: | $15 |
| Total Monthly Other Income: | $2,070 |

| 100% OF MEDIAN INCOME COMPARISON | | | | | |
|---|---|---|---|---|---|
| | | | Rent | Total | Sch |
| # Units | Type | @100% | @100% | | Rent |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 0 | | | | 0 | 0 |

Affordability as percentage of AMI:

| 2010 TCAC MAXIMUM RENTS BY BEDROOM SIZE | | | | | | |
|---|---|---|---|---|---|---|
| % Rent | Rent Levels | Studio | 1 | 2 | 3 | 4 |
| 1.00 | 100% MAI | 1,374 | 1,472 | 1,766 | 2,040 | 2,276 |
| 0.80 | 80% MAI | 1,099 | 1,178 | 1,413 | 1,632 | 1,821 |
| 0.60 | 60% MAI | 824 | 883 | 1,060 | 1,224 | 1,366 |
| 0.55 | 55% MAI | 756 | 810 | 971 | 1,122 | 1,252 |
| 0.50 | 50% MAI | 687 | 736 | 883 | 1,020 | 1,138 |
| 0.45 | 45% MAI | 618 | 662 | 795 | 918 | 1,024 |
| 0.40 | 40% MAI | 550 | 589 | 706 | 816 | 910 |
| 0.35 | 35% MAI | 481 | 515 | 618 | 714 | 797 |
| 0.30 | 30% MAI | 412 | 442 | 530 | 612 | 683 |
| 0.25 | 25% MAI | 344 | 368 | 442 | 510 | 569 |

[redacted]

Utility Allowances - Average Owerable UAP

| | | | |
|---|---|---|---|
| Gas | | | |
| Heating | 5 | 9 | 0 |
| Water Heating | 6 | 7 | 10 |
| | 9 | 16 | 10 |
| Electricity | | | |
| Cooking | 6 | 9 | 12 |
| Base | 16 | 23 | 32 |
| | 22 | 32 | 44 |
| Water | | | |
| | 31 | 45 | 60 |
| Project Based Utility Allowances | | | |
| Gas-- 50% | 3 | 7 | 5 |
| Electricity- 50% | 11 | 16 | 22 |
| | 15 | 23 | 30 |

| Section 8 overhang | # | Current | 60% AMI ren. Diff | | Total |
|---|---|---|---|---|---|
| 35% AMI | | | | | |
| 15 | 10 | $345 | $661 | $515 | $5,152 |
| | | | | Annual | $61,224 |

## Oceanside Mission Seniors: 4% Version B

**4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**

**Operating Expenses**

Comp: 138

| | | ANNUAL TOTAL | Percentage of Total | ANNUAL PER UNIT | PER MONTH | PER UNIT PER MONTH |
|---|---|---|---|---|---|---|
| **ADMINISTRATIVE EXPENSES** | | | | | | |
| Advertising | | 400 | 0.07% | 2.89 | 33.33 | 0 |
| Legal | | 2,500 | 0.46% | 18.09 | 208.33 | 2 |
| Accounting/Audit | | 12,000 | 2.19% | 86.82 | 1,000.00 | 7 |
| Security | | 12,000 | 2.19% | 75.00 | 1,000.00 | 6 |
| Credit and bank checks | | 2,500 | 0.46% | 18.09 | 208.33 | 2 |
| Licenses/Fees | | 1,050 | 0.19% | 7.60 | 87.50 | 1 |
| Office Expense, phone cable | | 10,000 | 1.82% | 72.35 | 833.33 | 6 |
| **TOTAL ADMINISTRATIVE EXPENSES** | | **40,450** | **7.38%** | **292.65** | **3,371** | **24** |
| **MANAGEMENT FEE** | $ 38 | **63,028** | **11.50%** | **462.70** | **5,252** | **39** |
| **UTILITY EXPENSES** | | | | | | |
| Electricity (no PV) | | 11,000 | 2.01% | 154.64 | 917 | 13 |
| Gas | | 5,520 | 1.01% | 40.00 | 460 | 3 |
| Water | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| Sewer | | 24,840 | 4.53% | 180.00 | 2,070 | 15 |
| **TOTAL UTILITY EXPENSES** | | **75,860** | **13.84%** | **548.84** | **6,322** | **46** |
| **PAYROLL EXPENSES** | | | | | | |
| On-Site Manager- rent exc from Income | | 40,000 | 7.30% | 289.39 | 3,333 | 24 |
| Asst Manager- PT | | 20,000 | 3.65% | 144.70 | 1,667 | 12 |
| Maintenance Personnel- | | 40,000 | 7.30% | 289.39 | 3,333 | 24 |
| Payroll Taxes/Benefits | 25% | 25,000 | 4.56% | 180.87 | 2,083 | 15 |
| **TOTAL PAYROLL EXPENSES** | | **125,000** | **22.8%** | **904.36** | **10,417** | **75** |
| **INSURANCE** | | 34,500 | 6.30% | **250.00** | 2,875 | 21 |
| **REPAIRS & MAINTENANCE** | | | | | | 0 |
| Painting | | 10,367 | 1.89% | 75.00 | 864 | 6 |
| Repairs | | 30,000 | 5.47% | 250.00 | 2,500 | 21 |
| Trash Removal | | 27,600 | 5.04% | 200.00 | 2,300 | 0 |
| Pest Control | | 4,500 | 0.82% | 32.56 | 375 | 3 |
| Landscaping | | 34,500 | 6.30% | 250.00 | 2,875 | 21 |
| CAM- Storm and Park Maintenance | | 20,700 | 3.78% | 150.00 | 1,725 | |
| Other storm maintenance | | 0 | 0.00% | 0.00 | 0 | |
| Supplies | | 6,000 | 1.09% | 43.41 | 500 | 4 |
| Elevator Maintenance | | 5,000 | 0.91% | 36.17 | 417 | 3 |
| Parking deck ops & maint | | 0 | 0.00% | 0.00 | 0 | 0 |
| Fire Protection | | 4,000 | 0.73% | 28.94 | 333 | 2 |
| Lock & Keys | | 750 | 0.14% | 5.43 | 63 | 0 |
| Uniforms | | 500 | 0.09% | 3.62 | 42 | 0 |
| Share of CAM costs | | 0 | 0.00% | 0.00 | 0 | 0 |
| **TOTAL REPAIRS & MAINTENANCE** | | **143,917** | **25.31%** | **1,041.21** | **11,993** | **87** |
| **TOTAL RESIDENTIAL OPERATING EXPENSES** | | **482,755** | **87.14%** | **3,492.66** | **40,230** | **291** |
| **RESIDENT SERVICES - w AHP (partial)** | | **10,000** | **1.82%** | 72.35 | 833 | **6** |
| **REPLACEMENT RESERVES** | 400 | **55,200** | **10.07%** | **399.36** | **4,600** | **33** |
| **REAL ESTATE TAXES & ASSESSMENTS** | | **0** | **0.00%** | **0.00** | **0** | **0** |
| **TOTAL ANNUAL OPERATING EXPENSES** | | **547,955** | **99.04%** | **3,964.37** | **45,663** | **330** |

**Oceanside Mission Seniors: 4% Version B**
**4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Development Budget**

100% of units TCAC
100%

| ACCT CODE | Enter as Non-PW | Notes | PREDEV | TOTAL COST Non-PW | ELIGIBLE BASIS | RESIDENT. | COMMERC. | CONSTR | DEFER TO PERM. |
|---|---|---|---|---|---|---|---|---|---|
| 1200 | | LAND ACQUISITION | | | | | | | |
| 1210 | | Land Cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1220 | 0 | Demo Not & Abatement | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1240 | 0 | Legal | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1255 | 0 | Existing Improvements Value | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1270 | 0 | Title Escrow and Recording | - | 0 | 0 | 0 | 0 | 0 | 0 |
| | 3% | Broker Fee | 0 | 0 | | 0 | 0 | 0 | 0 |
| 1288 | 0 | Land Interest Cost- Inc in Prelim Loan Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | Land Cost Contingency | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1290 | | TOTAL ACQUISITION COST | 5,000 | 5,000 | 0 | 4,944 | 56 | 5,000 | 0 |
| 1300 | | CONSTRUCTION WORK | | | | | | | |
| 1310 | 10.00 | On Site Work | | 1,829,818 | 1,782,810 | 1,746,810 | 20,108 | 1,826,918 | 0 |
| 1316 | 10 | Offsites | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1318 | 0 | Landscaping, inc lift - Included | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1319 | 0 | Off Site Improvements | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 100 | Commercial Space - % of Adult Day Care | | 100,000 | 0 | 0 | 100,000 | | |
| 1320 | 105.84 | Structures_residential (inc Entry space) | | 9,651,050 | 9,651,050 | 9,651,050 | 0 | 9,651,050 | 0 |
| | 109.00 | Structures_residential_amenities - Included above | | 0 | 0 | 0 | 0 | 0 | |
| | 3.09 | Structures_residential_Community Rooms - Incl | | 0 | 0 | 0 | 0 | 0 | |
| | 105.00 | Structures - Selectible - Included above | | 0 | 0 | 0 | 0 | 0 | |
| 1322 | 0.06 | Photovoltaic system - ($ per gross SF) | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1323 | 0 | "Green" upgrades - Included | | 0 | 0 | 0 | 0 | 0 | |
| 1324 | 0 | Sculpted Parking - Tuck under | | $0 | 0 | 0 | 0 | 0 | 0 |
| 1328 | 200,000 | Structures-Elevator - (Enter as Lump Sum) | | 200,000 | 200,000 | 200,000 | 0 | 200,000 | 0 |
| 1330 | 1.47% | GC Overhead / Contingency | | 167,707 | 165,692 | 165,691 | 1,014 | 167,707 | 0 |
| 1339 | 5.40% | General Conditions | | 616,128 | 534,314 | 534,314 | 1,014 | 606,128 | 0 |
| 1340 | 4.50% | GC Profit | | 556,641 | 551,011 | 551,011 | 8,030 | 556,641 | 0 |
| 1360 | 1.00% | Contractor Bonds | | 126,264 | 125,013 | 125,013 | 1,251 | 126,264 | 0 |
| 1380 | 1.00% | General Contractor (GC) Liability Insurance | | 167,433 | 165,619 | 165,619 | 1,814 | 167,433 | 0 |
| 1385 | 1.0% | Builder's Risk | | 129,200 | 127,186 | 127,186 | 1,014 | 129,200 | 0 |
| 1370 | 0.00% | Prevailing Wage Monitoring | | 0 | 0 | 0 | $0 | 0 | 0 |
| 1390 | | TOTAL CONSTRUCTION | 0 | 13,373,142 | 13,232,897 | 13,232,897 | 139,245 | 13,367,142 | 0 |
| 1570 | 0.0% | CONSTRUCTION CONTINGENCY | | 1,088,771 | 1,083,829 | 1,083,829 | 11,081 | 1,088,771 | 0 |
| 1400 | | ARCHITECTURAL FEES | | | | | | | |
| 1410 | 4.00% | Design and Con Supervision | 400,000 | 570,000 | 571,578 | 571,578 | 8,422 | 570,000 | 0 |
| 1420 | 1.00% | Reimbursables | 21,000 | 43,000 | 42,523 | 42,523 | 476 | 43,000 | 0 |
| 1430 | | TOTAL ARCHITECTURAL COSTS | 421,000 | 613,000 | 614,101 | 614,101 | 8,899 | 613,000 | 0 |
| 1450 | | SURVEY & ENGINEERING COSTS | 200,000 | 342,000 | 338,200 | 334,200 | 3,800 | 342,000 | 0 |
| 1501 | | | | | | | | | |
| 1510 | | Construction Loan Interest | | 583,913 | 319,700 | 307,314 | 6,899 | 583,913 | 0 |
| 1530 | 1.00% | Construction Loan Fee | 19,000 | 121,828 | 120,475 | 120,475 | 1,353 | 121,828 | 0 |
| 1602 | 100,000 | Construction Management - (Enter as Lump Sum) | 25,000 | 100,000 | 98,889 | 98,889 | 1,111 | 100,000 | 0 |
| 1625 | 1,000 | Bank Construction Monitoring - (Enter as COST PER MONTH) | | 20,000 | 19,778 | 19,778 | 222 | 20,000 | 0 |
| 1640 | | Accrued Interest on Soft Debt | | 315,894 | 315,894 | 315,894 | 0 | 0 | 315,894 |
| 1645 | 0.00% | Real Estate Taxes | - | 0 | 0 | 0 | 0 | 0 | 0 |
| 1663 | del. Below | Insurance | | 50,000 | 49,445 | 49,445 | 555 | 50,000 | 0 |
| 1665 | 30,000 | Title Escrow & Recording - Construction (LUMP SUM) | | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1500 | | TOTAL CONSTRUCTION INTEREST & FEES | 35,000 | 1,231,434 | 953,729 | 1,221,260 | 10,174 | 913,740 | 315,694 |
| 1570 | | PERMANENT FINANCING | | | | | | | |
| 1572 | 1.00% | Permanent Loan Fee - Housing | | 97,700 | 0 | 97,700 | 0 | 0 | 97,700 |
| 1575 | 0.00% | Rate Lock Fee - Housing | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1578 | 1.00% | Permanent Loan Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1580 | 0.00% | Rate Lock Fee - Commercial | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1582 | | Cost of Issuance | | 207,871 | 0 | 205,561 | 2,311 | 0 | 207,871 |
| 1588 | | Low Floater Cap | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1589 | 10,000 | Title Escrow & Recording - Permanent (Enter as LUMP SUM) | | 10,000 | 0 | 10,000 | 0 | 0 | 10,000 |
| 1570 | | TOTAL PERMANENT FINANCING COSTS | 0 | 315,571 | 0 | 313,261 | 2,311 | 0 | 315,571 |
| 1580 | | PREDEVELOPMENT FINANCING | | | | | | | |
| 1582 | 1.00% | Predevelopment Loan Fee- Inc Land cost | 10,745 | 10,745 | 10,626 | 10,626 | 119 | 10,745 | 0 |
| 1585 | | Predevelopment Loan Interest | 27,631 | 27,631 | 27,324 | 27,324 | 307 | 27,631 | 0 |
| 1590 | | TOTAL PREDEVELOPMENT FINANCING | 38,376 | 38,376 | 37,950 | 37,950 | 426 | 38,376 | 0 |
| 1600 | | LEGAL FEES - (ENTER AS LUMP SUM) | | | | | | | |
| 1610 | 40,000 | Bank Legal - Construction + Fees | | 40,000 | 39,556 | 39,556 | 444 | 40,000 | 0 |
| 1620 | 30,000 | Owner Legal - Construction | 10,000 | 30,000 | 29,667 | 29,667 | 333 | 30,000 | 0 |
| 1630 | 10,000 | Bank Legal - Permanent | | 10,000 | 0 | 9,889 | 111 | 0 | 10,000 |
| 1640 | 20,000 | Owner Legal - Permanent | | 20,000 | 0 | 19,778 | 222 | 0 | 20,000 |
| 1600 | | TOTAL LEGAL COSTS | 15,000 | 100,000 | 69,222 | 98,889 | 1,111 | 70,000 | 30,000 |
| 1650 | | RESERVES | | | | | | | |
| 1652 | 0 | Construction Defect Reserve | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1655 | 0 | Replacement Reserve - Initial Deposit | | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | Reserve for AM Fee | | 0 | | | | | |
| 1658 | 0 | Operating Reserve (Per Unit) - ENTER # of MONTHS | | 233,862 | 0 | 233,862 | 0 | 0 | 233,862 |
| 1650 | | TOTAL RESERVE COSTS | 0 | 233,862 | 0 | 233,862 | 0 | 0 | 233,862 |
| 1800 | | APPRAISAL COSTS | 15,000 | 15,000 | 14,833 | 14,833 | 167 | 0 | 15,000 |
| 1700 | | OTHER | | | | | | | |
| 1701 | del. Below | Tax Credit Fees | 55,716 | 100,746 | 0 | 100,746 | 0 | 66,716 | 34,030 |
| 1702 | del. Below | Environmental Consultants | 112,543 | 112,543 | 111,213 | 112,578 | 1,013 | 112,543 | 0 |
| 1732 | 15,000 | Accounting/Audit (less syndication cost set below) | 0 | 15,000 | 0 | 14,833 | 167 | 15,000 | 0 |
| 1735 | 1,667 | Permit Processing Fees - (Enter PER UNIT) | 100,000 | 255,204 | 250,611 | 252,357 | 2,846 | 255,204 | 0 |
| 1738 | 10,477 | Development Impact Fees - (Enter PER UNIT) | 0 | 1,445,177 | 1,416,666 | 1,435,666 | 10,089 | 1,445,177 | 0 |
| | 0 | CFD (payable at bldg permit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1740 | 0 | Leasing Commissions/Tenant Improvements | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1742 | 75,000 | Marketing/Rent-Up | 10,000 | 75,000 | 0 | 74,167 | 833 | 75,000 | 0 |
| 1745 | 15,000 | Market Study | 12,000 | 15,000 | 15,000 | 12,000 | 0 | 15,000 | 0 |
| 1748 | 70,000 | FF& | 0 | 70,000 | 70,000 | 70,000 | 0 | 70,000 | 0 |
| 1750 | del. Below | Utility Deposits | | 100,000 | 0 | 98,889 | 1,111 | 100,000 | 0 |
| 1703 | del. Below | Relocation | 0 | 0 | | 0 | 0 | 0 | 0 |
| | 25,000 | Entitlement and PR Consultant | 25,000 | 25,000 | 12,222 | 24,722 | 278 | 25,000 | 0 |
| 1768 | 5% | Soft Cost Contingency and Escalation | 70,595 | 176,489 | 174,529 | 174,529 | 1,961 | 176,489 | 0 |
| 1709 | | TOTAL OTHER COSTS | 395,186 | 2,293,459 | 2,049,574 | 2,339,906 | 24,553 | 2,261,429 | 34,030 |
| 1110 | | SUBTOTAL DEVELOPMENT COST | 1,210,031 | 18,699,705 | 18,374,241 | 19,503,935 | 200,523 | 18,690,488 | 894,247 |
| 1601 | | DEVELOPER COSTS | | | | | | | |
| 1610 | 7% | Developer Fee | | 1,460,000 | 1,354,448 | 1,354,448 | 10,504 | 1,000,000 | 360,000 |
| 1602 | del. Below | Syndication | | 105,000 | 0 | 105,000 | 0 | 105,000 | |
| | | Development Consulting | | 0 | 0 | 0 | 0 | 0 | 0 |
| 1620 | | Project Administration/Other | 10,000 | 20,000 | 19,778 | 19,778 | 222 | 20,000 | 0 |
| 1600 | | TOTAL DEVELOPER COSTS | 10,000 | 1,575,000 | 1,494,224 | 1,580,224 | 10,776 | 1,125,000 | 360,000 |
| | | TOTAL PROJECT COST | 1,220,031 | 21,274,705 | 19,868,465 | 21,084,159 | 210,546 | 19,815,488 | 1,254,247 |

# 4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
## Development Budget

### Oceanside Mission Seniors: 4% Version B
**4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care**
**Budget Details**

| Survey and Engineering Costs | | | |
|---|---|---|---|
| Civil Engineering | 1.12% | 150,000 | assumes engineering from master developer |
| Soils Engineer - borings, con monitoring | 0.4% | 50,000 | |
| Staking | | 75,000 | |
| ALTA Survey | | 25,000 | |
| Materials Testing Eng. | | 30,000 | |
| Utility Consultant | | 12,000 | |
| **Total Survey and Eng.** | | **342,000** | |

| Insurance Cost | | |
|---|---|---|
| Owner Liability | 1.00% | 15,000 |
| 1st Year Operations | | 35,000 |
| **Total Insurance** | | **50,000** |

| Tax Credit Issuance Cost | 9% | |
|---|---|---|
| Application Fee | 2000 | 2,000 |
| Allocation Fee | $8,434 | $8,434 |
| Performance Deposit | $33,734 | 33,734 |
| Monitoring Fee | $56,578 | 56,578 |
| **Total Cost of Issuance** | | **100,746** |

| Environmental Consultants | | |
|---|---|---|
| Environmental I & II & EIR | | 12,000 |
| Traffic Study | assume done | 0 |
| Accoustical | | 12,000 |
| Archeology/Biology | | 0 |
| Other- LEED consultant and HERS rater | | 89,843 |
| **Total Environmental** | | **113,843** |

| Relocation Costs | |
|---|---|
| Relocation Fee | 0 |
| Temporary Relocation | 0 |
| Relocation Payments | 0 |
| **Total Relocation** | 0 |

| Syndication Costs | |
|---|---|
| Consultant | 50,000 |
| Legal | 35,000 |
| Other - LP costs, Accouting | 20,000 |
| **Total Syndication** | **105,000** |

| Refundable Deposits | |
|---|---|
| Utility Deposit | 100,000 |
| Performace Deposit - CDLAC | 60,914 |
| City grading and improvement bonds | 96,600 |
| TCAC Deposit | 0 |
| **Total Refunds** | **257,514** |

## 4% Tax Credit w 9% AMI and 20% Sp Needs, 10 PB Sec 8 VASH, Adult Day Care
### Cash Flow Projections

| | Year: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Housing Portion** | | | | | | | | | | | | | | | | |
| Gross Scheduled Income | 2.50% | 1,004,825 | 1,029,946 | 1,055,705 | 1,082,097 | 1,109,150 | 1,136,878 | 1,165,300 | 1,194,433 | 1,224,294 | 1,254,901 | 1,286,274 | 1,318,430 | 1,351,391 | 1,385,175 | 1,419,805 |
| Other Income | | 24,840 | 25,461 | 26,098 | 26,750 | 27,419 | 28,104 | 28,807 | 29,527 | 30,265 | 31,022 | 31,797 | 32,592 | 33,407 | 34,242 | 35,098 |
| Sec 8 (10 Sp Needs) | 2.50% | 61,824 | 63,370 | 64,954 | 66,578 | 68,242 | 69,948 | 71,697 | 73,489 | 75,327 | 77,210 | 79,140 | 81,118 | 83,146 | 85,225 | 87,356 |
| Vacancy (20% Sp Needs) | 6% | (61,780) | (63,325) | (64,908) | (66,531) | (68,194) | (69,899) | (71,646) | (73,438) | (75,274) | (77,155) | (79,084) | (81,061) | (83,088) | (85,165) | (87,294) |
| Effective Gross Income | | 1,029,718 | 1,055,451 | 1,081,849 | 1,108,894 | 1,136,616 | 1,165,032 | 1,194,158 | 1,224,012 | 1,254,612 | 1,285,977 | 1,318,127 | 1,351,080 | 1,384,857 | 1,419,478 | 1,454,965 |
| Operating Expenses | 3.50% | (499,651) | (517,139) | (535,236) | (553,872) | (573,361) | (593,429) | (614,109) | (635,596) | (657,945) | (680,973) | (704,807) | (729,476) | (755,007) | (781,433) | (808,783) |
| Service Amenities | partial | (10,000) | (10,350) | (10,712) | (11,087) | (11,475) | (11,877) | (12,293) | (12,723) | (13,168) | (13,629) | (14,106) | (14,600) | (15,111) | (15,640) | (16,187) |
| Replacement Reserves | 3.50% | (55,200) | (57,132) | (59,132) | (61,201) | (63,343) | (65,560) | (67,855) | (70,230) | (72,688) | (75,232) | (77,863) | (80,589) | (83,411) | (86,330) | (89,352) |
| Real Estate Taxes | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Net Operating Income - Resi** | | **464,867** | **470,840** | **476,765** | **482,633** | **488,437** | **494,166** | **499,811** | **505,363** | **510,811** | **516,143** | **521,348** | **526,414** | **531,328** | **536,076** | **540,643** |
| | | | - | - | - | - | - | | | | | | | | | |
| **Commercial Portion** | | | | | | | | | | | | | | | | |
| Gross Scheduled Income | 2.50% | 36,000 | 36,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| Vacancy | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAM | 3.50% | 5,040 | 5,216 | 5,399 | 5,588 | 5,784 | 5,986 | 6,195 | 6,412 | 6,637 | 6,869 | - | - | - | - | - |
| Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TI/Leases Comm. | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Effective Gross Income | | 41,040 | 42,116 | 43,221 | 44,356 | 45,521 | 46,717 | 47,944 | 49,205 | 50,499 | 51,828 | - | - | - | - | - |
| Operating Expenses | 3.50% | (5,040) | (5,216) | (5,399) | (5,588) | (5,784) | (5,986) | (6,195) | (6,412) | (6,637) | (6,869) | - | - | - | - | - |
| **Net Operating Income - DayCare** | | 36,000 | 36,900 | 37,823 | 38,768 | 39,737 | 40,731 | 41,749 | 42,793 | 43,863 | 44,959 | - | - | - | - | - |
| **SHP Operating Subsidy** | | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| - | | | | | | | | | | | | | | | | |
| **Total Net Operating Income** | | **560,867** | **567,740** | **574,588** | **581,401** | **588,174** | **594,896** | **601,560** | **608,156** | **614,673** | **621,102** | **581,348** | **586,414** | **591,328** | **596,076** | **600,643** |
| Debt Service - Housing | | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) | (397,492) |
| City Issuer Bond Fee | 0.125% | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) | (7,213) |
| Debt Service- MHP | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service - Commercial | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Cash Flow** | | **156,162** | **163,035** | **169,883** | **176,697** | **183,469** | **190,192** | **196,855** | **203,451** | **209,968** | **216,397** | **176,643** | **181,709** | **186,623** | **191,371** | **195,939** |
| Debt Coverage - Housing | | 1.17 | 1.18 | 1.20 | 1.21 | 1.23 | 1.24 | 1.26 | 1.27 | 1.29 | 1.30 | 1.31 | 1.32 | 1.34 | 1.35 | 1.36 |
| Debt Coverage - Commercial | | | | | | | | | | | | | | | | |
| **Cash Flow Distribution:** | | | | | | | | | | | | | | | | |
| Partnership Fee - Investor | 5,000 | 5,000 | 5,175 | 5,356 | 5,544 | 5,738 | 5,938 | 6,146 | 6,361 | 6,584 | 6,814 | 7,053 | 7,300 | 7,555 | 7,820 | 8,093 |
| Deferred Developer Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Management Fee | 17,500 | 17,500 | 18,725 | 19,338 | 19,950 | 20,563 | 21,175 | 21,788 | 22,400 | 23,013 | 23,625 | 24,238 | 24,850 | 25,463 | 26,075 | 26,688 |
| **Net Cash Flow:** | | **133,662** | **139,135** | **145,189** | **151,203** | **157,169** | **163,078** | **168,922** | **174,689** | **180,372** | **185,958** | **145,353** | **149,559** | **153,605** | **157,476** | **161,158** |
| **Resident Services:** | 3.50% | (40,000) | (41,400) | (42,849) | (44,349) | (45,901) | (47,507) | (49,170) | (50,891) | (52,672) | (54,516) | (56,424) | (58,399) | (60,443) | (62,558) | (64,748) |
| **Cash Flow for Distribution** | | **93,662** | **97,735** | **102,340** | **106,854** | **111,268** | **115,571** | **119,751** | **123,798** | **127,699** | **131,442** | **88,929** | **91,161** | **93,162** | **94,918** | **96,410** |
| **Residual Payment City** | 50% | 46,831 | 48,868 | 51,170 | 53,427 | 55,634 | 57,785 | 59,876 | 61,899 | 63,850 | 65,721 | 44,464 | 45,580 | 46,581 | 47,459 | 48,205 |
| | | | | | | | | | | | | | | | | |
| **Available for Split** | | 46,831 | 48,868 | 51,170 | 53,427 | 55,634 | 57,785 | 59,876 | 61,899 | 63,850 | 65,721 | 44,464 | 45,580 | 46,581 | 47,459 | 48,205 |
| Cash Flow to Investor | 10% | 4,683 | 4,887 | 5,117 | 5,343 | 5,563 | 5,778 | 5,988 | 6,190 | 6,385 | 6,572 | 4,446 | 4,558 | 4,658 | 4,746 | 4,820 |
| Cash Flow to Sponsor | 90% | 42,148 | 43,981 | 46,053 | 48,084 | 50,071 | 52,007 | 53,888 | 55,709 | 57,465 | 59,149 | 40,018 | 41,022 | 41,923 | 42,713 | 43,384 |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

Notes:
1. City Issuer Fee is included in cash flow, above, and is not in the interest "stack". Based on experience it is calculated on the amount of the perm loan
2. SHP for 20 years. Adult Day Care Lease for 10 years

# c) NARRATIVE DISCUSSION

# NARRATIVE DISCUSSION:

## Gap and Alternative Levels of Affordability

In an environment of increasing constraints on local jurisdictions, the Development Team is acutely aware of need to balance the goal of providing affordable housing with the necessity of being fiscally prudent. There is trade-off between providing deeper levels of affordability and size of the financing gap for a project. Providing affordable housing to those in the most need comes at a higher price.

The City's long-term residual receipts loans to the Development Team will be lower if the rents are higher and can support higher permanent debt. Another factor to be considered is that the rents are capped at specific levels depending upon specific sources of funds and equity used. The goal here is to maximize the rents while still scoring the highest points to achieve the 9% tax credit award and other potential sources of funds and meeting the City's housing element goals. As we did on the past two projects by National CORE and the past projects by Community HousingWorks, we will work closely with City Staff to tailor the appropriate gap and level of affordability.

**Family/Retail**

National CORE gave extensive thought to the physical and financing scenarios. By splitting the family/retail components into two separate projects, we can best leverage the City's funds to cover the high costs of constructing the infrastructure of the site. This has been discussed in prior sections. Using a 9% tax credit scenario, especially for Phase 1, we are able to have deep levels of affordability, but keep the gap lower.

**Seniors/Special Needs**

Community HousingWorks analyzed a number of financial scenarios. Ultimately, one project, as opposed to two projects, was more cost effective as noted above in the Financial Plan. Permanent loan is dependant on operating expenses, and with a smaller project, the necessary fixed costs, such as a resident manager and administrative costs, are carried by fewer units, resulting in higher per unit expenses and lower permanent mortgage.

In the attached Summary of Gap, we propose three alternatives for the City's consideration: one 9% alternative, and, two 4% alternatives:

- Competitive 9% tax credit maximum scoring on the TCAC point out results in a standard income distribution ranging from 30-60% AMI. Adding 28 units of special needs at 25% AMI (for project average affordability of 42% AMI) is financially mitigated by the associated competitiveness for additional gap financing that is associated with such special service needs, including: SHP, AHP and Project Based Section 8 VASH, as detailed in the Financial Plan.

- In the noncompetitive 4% tax credit alternative, we have more flexibility of affordability. Therefore, we provided two alternatives. Alternative B uses the same affordability matrix as the competitive 9% including the 20% special needs at 25% AMI, for average affordability of 42% AMI. Alternative A, as discussed in the Finance Plan, includes special needs, but also maximizes income with the non-special needs units at 50% and 60% AMI. The higher income units could be supported by the demographics of

Oceanside seniors, with the result being a reduced financial gap. This alternative results average affordability of 48% AMI.

- The difference in the gap between Alternative A and Alternative B is approximately $1.5 million, calculated to find a 6% difference in average affordability. Therefore, the metric is approximately $250,000 for every 1% of affordability in the models presented

The choice of financing—affecting timing, affordability and gap-- will be a policy decision by the City and part of discussions as we would fashion our program with the City.

## Financial Relationship Between National CORE and Community HousingWorks

The city can be assured that all component areas will be built in a timely manner. As discussed in both the Development Program and Physical Plan, the entire site will be evolved as a part of the first phase precursor work. This full site backbone infrastructure implementation is the hinge point for success on the project, both from cost control and risk management as well as freeing the site for any combination of phased development. Once this work is done there will be no constraint on developing any or all portions of the site except for funding competition aspects.

As noted in the Response to RFQ sections by the master developer, National CORE, the respective roles are as follows:

- National CORE is responsible for the entitlement of the 14.47 acre site, in coordination with Community HousingWorks' design and required entitlements for the approximately 2.77 acre Mission Seniors site.

- National CORE is responsible for the sitework, including construction of the parks, of the 14.47 acre site. National CORE is also responsible for the construction of the 150 units of Family housing, Community Center and Commercial/Retail component. Family Phase 1 would include 80 units of family housing, the Community Center, and the Commercial/Retail. Family Phase 2 would be comprised of 70 units of family housing with reciprocal use agreements between all components for use of all amenities. Family Phase 2 would be delivered a fully entitled, graded to "blue top" condition, with all utilities stubbed to the Family Phase 2 site by the City. When the master plan is fully entitled, Family Phase 2 essentially has its planning entitlements.

- Community HousingWorks, as developer/owner of Mission Seniors, would be delivered a fully entitled pad, graded to "blue top" condition, with all utilities stubbed to the Mission Seniors site by the City. Planning entitlements for the seniors building(s) would be granted through the master development, and only if something unexpected forced changes in architectural elevations, parking, or site would there have to be a submittal to Planning for Substantial Conformance. Therefore, when the master plan is fully entitled, Mission Seniors essentially has its planning entitlements.

- For the 9% tiebreaker calculations, National CORE and Community HousingWorks assumed that the public construction for the leverage ratio includes the fair market value of the site at transfer to Family Phase 2 and CHW, fully entitled, graded to "blue top" condition with utilities stubbed to the site.

- The Family Phase 1 and Family Phase 2 parcels will be owned by the City, who will provide National CORE a ground lease as part of the construction finance closing.

- The seniors parcel will be owned by the City, who will provide CHW a ground lease as part of the construction finance closing.

- Common Area Maintenance – National CORE and Community HousingWorks assumed landscape and drainage maintenance costs for their respective parks and site in the operating expenses. Further arrangements of any common area lighting, private driveway maintenance, etc will to be further discussed as the projects are designed.

- Financial Risks of Design- Community HousingWorks agrees not to proceed with design work that requires potential reimbursement until such time as National CORE provides clearance to proceed. If competitive 9% tax credits are preferred by the City as a financing scenario, timing of such will need to be part of the City agreements with both National CORE and Community HousingWorks. National CORE will be first to apply for and receive 9% tax credits. It is anticipated that National CORE will apply in First Round 2012, assuming the City concurs and that the City provides to National CORE all the necessary entitlements, Gap financing (all items required by CTCAC) and the entitlements appeal period has elapsed. National CORE will continue to apply for 9% credits each of the following proceeding rounds until the project receives an allocation. This could take several applications to CTCAC. If the City prefers that CHW pursue a 9% allocation for Mission Seniors, than Community HousingWorks would apply for competitive tax credits only after National CORE's family project has approval for awards (either a full scope or a phased). In any event, it is acknowledged that National CORE's family project (full or Phase 1) be the first to receive 9% allocation award. After National CORE receives a 9% allocation on the full or phased scope, Community HousingWorks would then apply to CTCAC for the 9% award on the senior/special needs project. Both National CORE and Community HousingWorks believe it is in the best interest of the City and the development overall for Community HousingWorks to apply for tax exempt bonds and 4% credits on the senior/special needs component.

## Developer Compensation

The developer fee allows developers to recover the costs and overhead of initiating and managing a project. Ideally, it also provides a modest return on opportunity cost, and risk, in order to contribute to the growth of the organization, particularly a non-profit organization. Furthermore, construction lenders typically require a healthy fee to act as the first line of defense to cover unexpected cost overruns. Typically, only a portion of the fee is disbursed during the construction period, since lenders and investors view developer fee as construction contingency. Remaining amounts are disbursed to the developer at stabilization of occupancy and permanent finance close. As such, cash developer fee might change if there are unexpected cost overruns on the project, and a larger portion may be deferred in that case.

For larger projects, such as the Mission Avenue project, National CORE proposes a developer fee in the amount of $1,400,000 for Family Phase 1, as this is the limit that can be included in basis for the 9% tax credit scenario. For Family Phase 2, National CORE proposes a slightly reduced fee of $1,200,000.

For projects more than 50 units, Community HousingWorks typically proposes to limit the cash developer fee to the lesser of $20,000 per unit, or the maximum allowed by applicable other funders (e.g. California Tax Credit Allocation Committee, California Dept. of Housing and Community Development, etc.). And, we typically propose that any Deferred Developer Fee be negotiated on a project-by-project basis because such deferred fee is often influenced by tax credit structuring and other feasibility considerations.

In our proposal for Mission Seniors, Community HousingWorks has proposed a $1.4 million fee for both the 9% alternative and the two 4% tax credit alternatives for the purpose to preserve parity between the choices of the alternative funding structures by the City. This developer fee is equal to only $10,145/unit, a significant reduction from what is allowed by TCAC and CDLAC.

A 4% tax credit project allows a maximum developer fee of $2.5 million, all in basis that results in tax credit equity paying a portion of such fee. As we explore financing structures, Community HousingWorks would like to continue discussions with the City to allow a larger fee than $1.4 million in a 4% structure, with the balance of the fee above $1.4 million to be Deferred Developer Fee and thus paid from cash flow over time.

## Preliminary Financing Plan and Developer Experience

Both Community HousingWorks and National CORE are experienced developers/owners, and financially creative and capable organizations. The Finance Plan that is proposed here is one that is achievable, realistic, and appropriate with the current economy and our experience.

- Construction/Perm Loan and Tax Credit Investor—Community HousingWorks is regularly courted by lenders for our deals and offered premium financing terms. In addition, lenders stick with us even in tumultuous financial times, as evidenced during the recent unprecedented financial markets that developed during the late Summer of 2008 as we were moving to close tax exempt bonds for an acquisition and substantial rehab of Turnagain Apartments in Fallbrook. On October 3, 2008, the day that the *New York Times* described the financial climate as on the "edge of the abyss," we closed finance and maintained favorable loan terms with Union Bank and tax credit pricing of $0.90 with RED/PNC. Attached letter from PNC kindly describes our ability to deliver.

  As noted earlier, another major acquisition/rehab, Oak Knoll in Poway, lost its investor when Fannie Mae and Freddie Mac collapsed. Yet, with bridge finance from the City of Poway, we were able to obtain another investor even as the markets continued to fail, and successfully closed construction finance within six months.

  Likewise, National CORE has been able to keep pipeline projects moving and closed financing during the difficult past two years. We closed two 4% projects, Villaggio on Route 66 and Mission Village Seniors, in September 2008, with favorable financing from Wells Fargo Bank and Housing Capital Company. RBC Capital Markets is the investor on both these deals. National CORE was able to obtain 9% tax credit awards for three projects during 2009, all of which closed financing and began construction earlier this year. We continue to have strong relationships with JP Morgan Chase and Wells Fargo/Wachovia as both a lender and investor on our projects.

Markets Improving, Sensitivity to Increased Tax Credit Pricing
In those uniquely challenging financing times, National CORE and Community HousingWorks proved that we could deliver the financing and complete the projects. We layer finance and creatively innovate. Presently, the financial markets appear to be improving and tax credit pricing is increasing. Indeed, we provided in the attached Gap estimates a sensitivity if tax credit pricing increases from the estimated $0.85 in the proposal to $0.90 for the competitive 9% alternative, and $0.88 for the 4% alternatives. The gaps for City residual receipts loans would decrease by more than $200,000 in each scenario with such modest changes in the tax credit pricing.

- Tax Credit Allocation – National CORE and Community HousingWorks have success in winning both 9% competitive and 4% tax credit allocations, as evidenced by the current attached TCAC certifications of our role as General Partner in tax credit projects. Both National CORE and Community HousingWorks have been the lead developer/owner for these developments and have structured the financing as well as managed design and construction.

- SHP, AHP and Project Based Section 8 (i.e., VASH) - Community HousingWorks has extensive experience and success in obtaining and continuing the additional finance proposed, including SHP, AHP and Project Based Section 8. As proof of our ability to obtain such financing, see attached certification to TCAC of previous project experience that lists the type of funding by project. National CORE has an outstanding track record for obtaining AHP financing.

## Resident Services

Social services at the Mission Avenue Parcel will be delivered by two nonprofit social services agencies: Hope Through Housing Foundation (Hope) will lead services to the children, families and youth. Community HousingWorks (CHW) will provide social services to seniors and disabled adults. Both organizations are described below.

***Hope Through Housing Foundation.***

Since 1998, Hope Through Housing Foundation (Hope), a 501(c)(3) non-profit public benefit organization, has served as the social services affiliate for National CORE. Hope works to deliver quality services to residents of National CORE's communities. Hope also works in partnership with community organizations (such as Community HousingWorks) to further strengthen the connection between those organizations, residents and surrounding neighbors.

Hope's social services are organized around three key initiatives:

1. **Youth Development** – Hope currently offers 37 high quality, free K-12 after school programming on site of multifamily properties. Staffed by trained Hope employees or partner organizations (such as the YMCA, Camp Fire USA, or other youth-serving organizations), programming includes homework assistance, a healthy snack, physical recreation, and activities that reinforce math, literacy, and other academic skills. Programs also emphasize violence prevention through the PeaceBuilders curriculum.

2. **Child Development** - Hope partners with Head Start or State Preschool providers to deliver state-licensed preschool services in 4 communities. All services are oriented to preparing preschoolers for entry into elementary school. This emphasis on school readiness includes a focus on developing children's social and emotional skills, early literacy skills, and other aspects of school readiness. In summer 2010, Hope opened its first self-delivered preschool in Palmdale, California.

3. **Senior and Disability Services** –With 19 National CORE senior properties, Hope offers geriatric social work services to residents through Aging and Disability Service Coordinators. These skilled professionals assist seniors with living healthy and independent lives which allows them to age successfully in their communities. With the use of intake assessments, care management, information and referral, health and wellness activities and social as well as civic engagement, residents can bridge the gap between community and home.

Hope has a strong leadership team that oversees all services and provides direction for the three initiatives. Key staff members are presented below:

**George Searcy, Executive Director** – Mr. Searcy holds both an MA in Management and an MA in Clinical Psychology and oversees Hope Through Housing Foundation, which has an annual budget of over $4 million. Formerly the Superintendent of Child, Family, and Senior Services for the City of Irvine, Mr. Searcy has experience working with public and private agencies to deliver high quality community services.

**Susan Neufeld, Director of Youth Development Services** – Ms. Neufeld has as an MA in Applied Developmental Psychology and over 10 years of experience in youth programming and evaluation. With more than 65 after school staff, Ms. Neufeld has experience working with school districts, nonprofits, and families to provide high quality youth services.

**Terri Williams, Director of Aging and Disability Services** – Ms. Williams has an MA in Organizational Management and Planning and an MS in Gerontology. She has worked in the geriatric and nonprofit arena for over 23 years.

**Michelle Nathanson, Director of Philanthropy** - As the former Executive Director of the Susan G. Komen Breast Cancer Foundation in Denver, Colorado and Principal in her own consulting firm, Ms. Nathanson has more than 22 years of experience in fundraising, major gifts, corporate development, event planning, and strategic and sustainability planning. She holds an MSW from Yeshiva University, with a Graduate Certificate in Gerontology, as well as a BA in Public Administration from the University of Arizona.

National CORE provides an external evaluator to measure the quality of programming and track program impact. Dr. Joelle Greene, Ph.D. serves as the Director of Research and Evaluation for National Community Renaissance and has almost 20 years of experience in designing, implementing, and disseminating community program evaluations. With a background in Applied Cognitive Psychology, Dr. Greene is a seasoned statistician and will serve as the liaison for the National Evaluator. Dr. Greene has considerable background in educational theory and measurement. She held a National Institutes of Mental Health Postdoctoral Fellow based in the Psychological Studies of Education Division in the Graduate School of Education and Information Sciences at University of California Los Angeles (UCLA). Each year, Dr. Greene publishes an evaluation of Hope programs (available at http://www.hthf.org).

Following is a list of resident services offered at seven developments owned by National CORE.

*Talmadge Senior Village, City of San Diego.*

| | |
|---|---|
| **Description of Services** | • Aging and Disability services provided to residents, as well as the community include: assessment of each individual, care management, health and wellness screenings, fitness, computer instruction/classes, information and referral, educational classes and speakers |
| **Duration of Services** | • Offered since opening of property in 2006 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate and foundation contributions |

*Vista Terraza, City of San Diego.*

| | |
|---|---|
| **Description of Services** | • After school programming in partnership with Camp Fire USA – San Diego and Imperial Counties Council |
| **Duration of Services** | • Offered since property opened in 2006 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• Portion of federal funding through Department of Justice and Health and Human Services (totaling $1.3 million) |

*Vista Dunes, City of La Quinta.*

| | |
|---|---|
| **Description of Services** | • Year-round after school programming in partnership with Family YMCA of the Desert<br>• Big Brothers/Big Sisters mentoring for youth<br>• Family involvement and education activities<br>• Principal meet-and-greet for families to meet with school principals<br>• Bridges of Hope food program (seasonal)<br>• Summer swim lessons<br>• Nutrition education for parents |
| **Duration of Services** | • Offered since property opened in 2008 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• Portion of Federal funding through Department of Justice and Health and Human Services (totaling $1.3 million)<br>• In-kind contributions from Family YMCA of the Desert |

*La Mision Village, City of Oceanside.*

| | |
|---|---|
| **Description of Services** | • Free health clinic in partnership with North County Health Services<br>• Free/subsidized preschool services in partnership with Quality Children's Services<br>• Adult education and family involvement services through partnerships |
| **Duration of Services** | • Offered since property opened in 2008 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• In-kind contributions from North County Health Services and Quality Children's Services (including State Preschool funding) |

***Paseo del Oro, City of San Marcos.***

| | |
|---|---|
| **Description of Services** | • Year-round after school programming by Hope Through Housing Foundation<br>• Family involvement and adult education activities<br>• ESL in partnership with Palomar College |
| **Duration of Services** | • Offered since property opened in 2008 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• Portion of Federal funding through Department of Justice and Health and Human Services (totaling $1.3 million)<br>• In-kind contribution from Palomar College |

***Westlake Village, City of San Marcos. (Property in redevelopment).***

| | |
|---|---|
| **Description of Future Services** | • Year-round after school programming by Hope Through Housing Foundation<br>• Adult education and family involvement<br>• ESL in partnership with Palomar College<br>• Preschool services by Hope Through Housing Foundation |
| **Duration of Services** | • Property is currently in redevelopment |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• Portion of Federal funding through Department of Justice and Health and Human Services (totaling $1.3 million)<br>• In-kind contributions for Family YMCA of the Desert |

***San Antonio Vista, City of Montclair***

| | |
|---|---|
| **Description of Services** | • After school programming in partnership with City of Montclair Parks and Recreation Department<br>• Breakfast with the Principal for families to meet with school principal<br>• Family involvement and education activities<br>• Mommy-and-me program for parents of preschoolers<br>• Nutrition and health education classes |
| **Duration of Services** | • Offered since property opened in 2007 |
| **Funding Sources** | • Social service fee from rental revenue<br>• Individual, corporate, and foundation contributions<br>• Portion of Federal funding through Department of Justice and Health and Human Services (totaling $1.3 million)<br>• In-kind contributions from City of Montclair |

Hope's services are funded through a range of sources, including a portion of the monthly rent; federal and state grants (including the Department of Health and Human Services; the Department of Justice; Housing and Urban Development; and the California Department of Education); corporate donors (including Wells Fargo, Cigna Health Insurance, HD Supply, and Staples); individual donors who typically give during Hope's annual fundraiser; and foundation grants (including Union Pacific Foundation, Dwight Stuart Youth Foundation, and First 5 San Bernardino).

The strength and diversity of Hope's funding provides a stable and secure revenue flow to support existing and future operations. These multiple funding streams ensure that Hope is able to continuously provide meaningful neighborhood services for the foreseeable future. As one example, over the last five years, Hope's annual budget has increased from $600,000 to $4 million. The team is committed to sustaining programs and supporting free or heavily subsidized services to all residents and surrounding community members.

***Community HousingWorks***

Community HousingWorks has been a leader in San Diego County to successfully integrate services into housing continuum that includes: senior and family, special need permanent supportive and transitional affordable housing complexes. Service-enriched housing is not limited to residents at risk or with special needs, nor does it make participation in services mandatory for residents. Community HousingWorks has refined its service-enriched housing model over the past several years to include a Family Asset Building strategy to further emphasize our mission to help families move up in the world. Affordable housing developments that employ the service-enriched model typically have fewer evictions and turnovers, fewer neighbor conflicts and greater resident engagement in the broader community.

Community HousingWorks' Community Building and Resident Service Coordinators help residents to enhance their and others' quality of life and achieve greater social and economic self-sufficiency. The Service Coordinator offers assistance to residents facing a crisis, delivers Community HousingWorks' core programs and services, helps residents access and stay connected to their community resource network, and (when needed) link residents to case management services and programs to maintain health, benefits, transportation assistance and jobs.

Community HousingWorks' service-enriched housing encourages and supports resident participation in community decision-making through resident leadership development and resident-centered activities. With support from the Service Coordinator, residents identify their own needs and concerns. Participation provides residents with a sense of ownership and commitment to the decisions that are made, increasing the number of residents who choose to access supportive services, and contributing a sense of empowerment to residents.

Community HousingWorks is committed to making sure that our precious few affordable housing apartments actually help people move up in the world. Numerical metrics alone cannot measure the many meaningful changes we see in residents every day, but establishing and tracking key benchmarks is important in evaluating and constantly improving our success. This year, Community HousingWorks will implement the Efforts to Outcomes (ETO) program to track all resident and participant data in an online database. This powerful tool will increase our already strong outcome reporting.

## Overview

Mission Seniors would house 138 low- and very-low-income senior and disabled residents in a new, below-market-rent apartment complex that is part of a large village with family housing, retail and commercial uses. The buildings will have elevators, stairs and community spaces; 100% of residents are seniors over 62, and 20% will be special needs homeless at time of lease up. Mission Seniors will attract seniors and disabled tenants because of its near-ideal location near shopping, a major bus service, and medical and social services for people with disabilities. Mission Seniors will set aside 28 special needs apartments as permanent housing with services for seniors coming from homelessness and with disabilities.

Community HousingWorks will be the primary service provider, through a 1 FTE on-site Resident Services Coordinator (RSC), linking special needs residents to in-kind services from a list of "Special Needs Service Provider Agencies" (for example, at Alabama Manor we have relationships with ElderHelp of San Diego, San Diego County AIDS Case Management, the San Diego Lesbian Gay Bisexual Transgender (LGBT) Center, the Vietnam Veterans of San Diego, Meals on Wheels, and The Access Center of San Diego). The RSC will be committed 80% to special needs disabled residents and 20% to other senior residents at the complex, and will be supervised by the Director of the Community Building Department. Marketing and housing operations will be provided by the resident manager.

## Resident Needs

Mission Seniors' populations of special needs disabled tenants face a range of needs that, if unmet, can interfere with maintaining their housing. Needs specific to the disabilities in these two targeted populations may include accessing and maintenance of wheelchairs and assistive devices, and other independent living support; assistance with managing in-home care; and HIV/AIDS counseling and education. Broader needs shared by both populations may include nutrition and meal support; access to medical services, mental health services, and prescription drugs; job-related retraining or education; and family, social and faith community links that prevent isolation. These needs also change over time in the ordinary course of life as residents age in place.

The types of special needs residents who will be living in Mission Seniors historically underutilize existing supportive services in their community and are often isolated with few social supports. With little disposable income and barriers due to their age and/or disability, they often do not easily leave the complex to participate in activities or utilize social support systems. A lack of monetary reserves means that these households are also very vulnerable to destabilization

in the event of a financial or family crisis. All of these factors, if not addressed, can contribute to the destabilization of the resident and may put them at risk of loosing their independence or their housing. These primary service needs can be addressed by assuring continued service provision; coordination and evaluation to assure appropriate levels of care as care needs change; coordination of services being provided by outside services in the event a resident health destabilizes; and activities to prevent isolation.

### CHW Service-Enriched Housing Approach

Community HousingWorks' service-enriched housing provides a social support system integrated into the housing, available to all residents, whether they choose to access it or not. The Resident Services Coordinator is the staff person who works with the special needs residents to link them to community services, in order to help residents achieve greater social and economic self-sufficiency, and to enhance the quality of life in the development and the neighborhood they live in. The resulting service mix also assists the tenant to: retain housing; improve his or her health; and maximize his or her ability to live and where possible, work in the community.

The most effective service-enriched housing encourages and supports resident participation in the decision-making process. Residents along with the Resident Services Coordinator work to identify their own needs and the issues that concern them—within their immediate environment and within a community-oriented infrastructure. Participation in the support system decision-making process can provide residents with a sense of ownership and commitment to the decisions that are made. With mechanisms that provide for significant resident involvement in the issues that affect them, residents can participate in developing services, programs, and recreational and social activities they have helped to identify. This often increases the number of residents who choose to access supportive services and contributes to residents gaining a sense of empowerment.

While the Resident Services Coordinator offers individual assistance to residents facing a crisis, the focus of the Resident Services Coordinator is often not on addressing problems as much as helping residents to access or stay connected to his/her community resources network. Another primary focus of the Resident Services Coordinator is to work to link residents to their case management services. The RSC also works closely with residents to link them to opportunities and programs that help maintain health, benefits, jobs, family, computer training and transportation assistance. Using the community room, the RSC will bring onsite services and activities that can assist in rental stability, enrich the quality of life of residents, and increase the resident's opportunities for personal and social interactions.

### Services to Be Delivered

Note that services by the Resident Service Coordinator will be provided on site; other services will be provided on-site or off-site, depending upon the individual situation. "Special Needs Service Provider Agencies".

In addition to the table, below, detailing the role of the Resident Services staffing, *attached are*:

- Example Community HousingWorks Job Description for the Resident Services staff
- Budget for the Resident Services
- References for Community HousingWorks' Resident Services
- List of Community HousingWorks project experience with Resident Services

| Service Need | Supportive Service | Narrative Description | Service Provider |
|---|---|---|---|
| Assure comprehensive needs are evaluated. | Intake, assessment, and creation of an individual care plan. | Meet with each new resident to complete a comprehensive assessment of needs. Create an individualized care plan utilizing intake and assessment information. Identify known care providers and support people. | RSC |
| Assure needs are linked to appropriate services. | Coordinate individual client service delivery | Meet with special needs resident's outside care providers to assure appropriate levels of service are being provided. Recommend changes to level of services as needed. | RSC and RSC Supervisor |
| Personal economic and/or health crisis. | Review and update care plan annually or at crisis event; housing preservation. | Meet with resident to assess additional or changed living and health factors to insure appropriate level of care is being provided; provide support, referrals and access to services. | RSC with follow up with Special Needs Service Provider Agency. |
| Access and maintenance of wheelchairs and assistive devices. | Provision of independent living skills and services. | Meet with resident to identify new appropriate assistive devices or maintain them; educate on independent living skills; peer support groups. | Access Center of San Diego; Vietnam Veterans of San Diego. |
| HIV/AIDS health maintenance assistance | HIV/AIDS counseling and education | Link resident to counseling, education, peer support groups or preventative services. | County AIDS Case Management; LGBT Center |
| Unmet health care needs | Access to appropriate medical, mental health, or pharmaceutical care | Meet with resident to identify unmet need, and assist to overcome obstacles to care. | RSC with Special Needs Service Provider Agency. |
| Inadequate nutrition | In home meal provision, or in-home assistance with shopping or meals | Link resident to Meals on Wheels, or county In Home Assistance Services through Aging and Independence. | In Home Assistance Services; Meals on Wheels |
| Obstacles to paid work. | Job-related retraining or education; | Connect resident to volunteer opportunities, retraining or education in preparation for work. | Access Center; Vietnam Vets. |
| Case Management | Case management agencies work with client to assess overall life management needs | Meet with special needs resident's to assure appropriate levels of service are being provided and initiate appropriate linkages to community service providers. Work with RSC to assure resident maintains services and housing. Recommend changes to level of services as needed. | ElderHelp of San Diego, Vietnam Vets of San Diego, LGBT Center, County AIDS Case Management |
| Isolation | Resident Association | Work with residents to develop a Resident Committee to plan activities and events and to contribute to the management of the housing project. Strengthen links to support networks. | RSC |

**Synergy Within the Master Plan**

In addition to the services that Community HousingWorks will offer specifically to the seniors/special needs, the Team can also offer Financial Fitness Education, Homebuyer Education and other activities to family residents within the master plan. Our residents and the family residents throughout the rest of Mission Avenue Affordable Housing will benefit from the proposed Adult Day Care in Mission Seniors. Finally, the community building for the family residents of National CORE's projects will offer a community hub for other activities in the master development and create the synergy to truly create a village.

**Proposed Service Plan at Oceanside:**

*Youth and Family Services.* Hope Through Housing Foundation will offer the following services to families and children.

- **After school programming:** Programs operate in out of school time until 6 p.m. Programming is free and includes:
    - A healthy snack that meets dietary guidelines and promotes nutrition and obesity prevention.
    - Physical recreation activities that encourage movement, fitness, and games.
    - Homework assistance and access to a multimedia computer lab.
    - Implementation of the nationally-recognized PeaceBuilders violence prevention program. This program encourages character development and reduces behaviors associated with violence.
    - KidzLit, a nationally-recognized literacy curriculum that promotes vocabulary development and reading.
    - Virtual Vacations, a curriculum that exposes youth to different cultures and reinforces in-school learning.

- **Family involvement activities:** Activities will be determined based on resident needs and may include ESL, financial literacy, parent education, or family-child together activities. These activities may incorporate Community HousingWorks adult education programs.

*Senior and Disability Services.* Community HousingWorks will deliver senior and disability services by providing a Resident Service Coordinator to link residents to existing community services. Services will include:

- **Resource and referral** to local health, transportation, housing, mental health, job and life skills training, and nutrition services (as identified through a needs assessment).

- **Social programs** that reduce social isolation and assist seniors to age well in place.

- **Resident committee**: the RSC develops and supports a resident committee that represents the interests of residents and promotes a sense of community and support among residents.

- **Additional programs**, including a Financial Fitness Education and Individual Development Accounts to help seniors and families improve their financial literacy and save for their futures.

## References: Background

The attached list of Government and Financial References is provided. Following is additional background of our relationships with the references in the attachment:

**National CORE**

- City of Rancho Cucamonga. National CORE was formed in 1992 in the City of Rancho Cucamonga beginning with four acquisition/rehab projects totaling almost 1,100 units in partnership with the City of Rancho Cucamonga. Currently we have completed eight projects in the City, representing almost 1,500 units. Projects include: Rancho Verde Village (acq/rehab completed in 1993); Mountainside (acq/rehab completed in 1995);

Monterey Village (acq/rehab completed in 1995); Sycamore Springs (acq/rehab completed in 1995); Heritage Pointe (new construction completed in 2002); Sunset Heights (acq/rehab completed in 2007); East Rancho Verde (new construction completed in 2009); and Villaggio on Route 66 (new construction completed in 2009). We continue to have a strong relationship with the City of Rancho Cucamonga and work with the city on other potential projects.

- City of San Marcos. We have completed four projects and currently have one project in process in the City of San Marcos. Projects include: Villa Serena (acq/rehab completed in 1998); Sierra Vista (acq/rehab completed in 2000); Paseo del Oro (new construction completed in 2000); Melrose Villas (new construction completed in 2006); and Westlake Village (new construction projected to begin construction).

- City of Rialto. We have completed four projects in Rialto, and continue to work with the City on possible deals. Projects include: Renaissance Village (acq/rehab completed in 1995), The Crossings (acq/rehab completed in 2000); Citrus Grove (acq/rehab/neighborhood revitalization completed in 2008); and Vista Cascade (acq/rehab completed in 2010).

- City of Montclair. We have completed two projects, have one project under construction, one project ready to begin construction and one project in planning in the City of Montclair. Projects include: San Antonio Vista (new construction completed in 2007); San Marino (new construction completed in 2009); Mills Family (new construction scheduled to be complete in early 2011); the other two projects will also be new construction.

- City of Escondido. We have completed one project and have one project under construction in the City of Escondido. Projects include: Cobblestone Village (acq/rehab completed in 2002); and Juniper Senior Village (new construction projected to be completed in December 2010).

- Wells Fargo Bank. We have completed several transactions with Wells Fargo Bank. They have been the construction lender for many of our projects, have National CORE's corporate accounts and lines of credit. Wells Fargo/Wachovia is an investor on our latest project in the City of Montclair.

- Hudson Housing Capital. National CORE has worked with Hudson Housing Capital as the tax credit investor on many of our projects. Projects include: Talmadge Senior Village, Juniper Senior Village, Mills Family, Vista Terraza, and Villa Plumosa. We continue to work with them on future projects as well.

**Community HousingWorks**

- City of Poway. We have completed six projects in Poway, and have repeatedly been invited back by the City. Projects include: Oak Knoll (acq/rehab that converted to perm finance in May 2010); SOLARA (completed in 2007); Hillside Village (completed in 2003); Haley Ranch, and Park View Terrace. With the City of Poway, we founded a the very successful business/city and affordable housing organization named Housing of Poway that works to break down barriers or misconceptions of affordable housing.

- City of Carlsbad. We have completed one project in Carlsbad (La Costa Paloma, inclusionary, 2005) and are currently the affordable housing developer with a master developer for an inclusionary seniors project, Ambrosia Seniors. Further, we have worked actively with the city on other potential acquisitions.

- San Diego Housing Commission. We have completed several projects with SDHC support and finance, including the seniors/special needs acquisition/rehab, Alabama Manor, a project completed in 2008 that includes 35% special needs residents. Prior to that, we completed two acquisition/rehabs: Las Serenas, in a challenged neighborhood; and Bandar Salam that received a Fannie Mae Maxwell Award for Excellence. Finally, we currently are finalizing funding (9% tax credits) on a new development, Florida Street, with SDHC and San Diego RDA funding.

- Union Bank. We have completed several transactions with Union Bank, starting with the construction/permanent lender on SOLARA. They were the construction/permanent lender for Turnagain Apartments, a major acquisition/rehab that closed in October 2008 in the depths of the financial crisis. Union Bank was the equity investor on Oak Knoll in Poway, completed in 2009 and referenced above.

- National Equity Fund (NEF). Community HousingWorks has worked extensively with NEF; they have been tax credit partners on 12 tax credit projects. Recent ones include: SOLARA, La Costa Paloma, and Las Serenas.

**Mission Seniors**
**138 units**
**Comparisons of Financial Gap**

| Tax Credit Pricing | Tiebreaker | Description | TOTAL Gap | City | | Other Sources | |
|---|---|---|---|---|---|---|---|
| | | | | City | per unit | AHP | SHP |
| **9% Tax Credits** | | **Average Affordability: 42%** | | | | | |
| $ 0.85 | 103.1% | 9% income distribution w 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 6,581,369 | **$ 5,181,369** | $ 37,546 | $ 1,000,000 | $ 400,000 |
| $ 0.90 | same | same | 6,327,123 | **4,927,123** | 35,704 | $ 1,000,000 | $ 400,000 |
| | | | | | | | |
| | | | | | | | |
| **4% Tax Credits** | | | | | | | |
| ***Alternative A:*** | | **Average Affordability: 48%** | | | | | |
| $ 0.85 | N/A | 50-60% AMI plus 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 6,169,105 | **$ 4,769,105** | $ 34,559 | $ 1,000,000 | $ 400,000 |
| $ 0.88 | N/A | same | 5,930,912 | **4,530,912** | 32,833 | 1,000,000 | 400,000 |
| | | | | | | | |
| | | | | | | | |
| ***ternative B:*** | | **Average Affordability: 42%** | | | | | |
| $ 0.85 | N/A | 9% income distribution w 20% special needs at 25% AMI; 10 PB Sec 8 VASH units | $ 7,713,680 | **$ 6,313,680** | $ 45,751 | $ 1,000,000 | $ 400,000 |
| $ 0.88 | N/A | same | 7,481,302 | **6,081,302** | 44,067 | 1,000,000 | 400,000 |

State of California

Tax Credit Allocation Committee

# ATTACHMENT 21
## General Partner (G.P.) Experience

TCAC Worksheet to Determine General Partner (G.P.) Experience

**First Funding Round Key Date: March 25, 2007**

**Second Funding Round Key Date: July 7, 2007**

| | Project Name & Address | Project Identification Number, If Applicable | Month, Day, & Year the Project was Placed-In-Service | Month, Day & Year G.P. Participation Began | Month, Day & Year G.P. Participation Ended, If Applicable | * Full Number of Years of G.P. Participation, After Project Placed-In-Service | ** Number of Units |
|---|---|---|---|---|---|---|---|
| 1. | Mountainside Apts. 9181 Foothill Blvd. R Cucamonga, Ca 917 | | 8/19/95 | 8/19/95 | N/A | 13 | 384 |
| 2. | Sycamore Springs Apt 7127 Archibald Aveue Alta Loma, Ca 91701 | | 3/15/95 | 3/15/95 | N/A | 14 | 240 |
| 3. | Monterey Village Apts 10244 Arrow Route R Cucamonga, Ca 917 | | 8/19/95 | 8/19/95 | N/A | 13 | 224 |
| 4. | Vista (Paseo) Del Sol 1545 "Q" Avenue National City, Ca 9195 | CA 99-826 | 12/17/99 | 10/23/98 | N/A | 9 | 132 |
| 5. | Villa Serena Apartmen 339-340 Marcos Street San Marcos, Ca 92069 | CA 98-936 | 12/21/98 | 3/24/98 | N/A | 10 | 136 |
| 6. | Sierra Vista (Autumn F 422 Los Vallecitos San Marcos, Ca 92069 | CA 00-812 | 7/31/00 | 1/28/00 | N/A | 8 | 192 |
| 7. | Spring Valley Apts. 8885 Orville Street Spring Valley, Ca 91977 | CA-02-841 | 2/14/03 | 2/20/02 | N/A | 6 | 60 |
| 8. | The Promenade 1333 W. Garvey Ave. N West Covina, Ca 9179 | CA 98-931 | 3/12/99 | 10/4/97 | N/A | 10 | 124 |
| 9. | The Crossings, 177 W. South Street Rialto, CA 92376 | CA 99-067 | 9/1/00 | 5/1/99 | N/A | 8 | 100 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 10 | Hermosa Village<br>1515 S. Calle Del Mar<br>Anaheim, Ca 92802 | CA 00-008 | 11/1/00 | 7/2/99 | N/A | 8 | 293 |
| 11 | Corona de Oro Apts.<br>680 W. Second Street<br>Corona, Ca 92882 | CA 00-005 | 3/1/01 | 1/28/00 | N/A | 8 | 72 |
| 12 | Paseo del Oro<br>432 W. Mission Rd.<br>San Marcos, Ca 92069 | CA-02-190 | 11/8/01 | 6/13/00 | N/A | 7 | 120 |
| 13 | Cobblestone Village<br>360 E. Washington Ave.<br>Escondido, Ca 92025 | CA-01-817 | 8/28/02 | 9/20/00 | N/A | 6 | 44 |
| 14 | Parkside Apartments<br>4035 Park Haven Crt.<br>San Diego, Ca 92113 | CA-01-870 | 10/27/02 | 1/11/01 | N/A | 6 | 40 |
| 15 | Heritage Pointe<br>8590 Malvin Avenue<br>R Cucamonga,Ca 91730 | CA-01-818 | 11/14/02 | 11/29/01 | N/A | 6 | 49 |
| 16 | The Village at Sierra<br>8684 Sierra Avenue<br>Fontana, Ca 92335 | CA-01-013 | 12/23/02 | 5/31/01 | N/A | 6 | 108 |
| 17 | The Oaks on Florence<br>4224 Florence Ave.<br>Bell, Ca 90201 | CA-02-826 | 2/14/03 | 2/20/02 | N/A | 6 | 63 |
| 18 | Shadow Hill Apts.<br>11085 Woodside Ave.<br>Santee, Ca 92071 | CA 00-153 | 9/26/03 | 2/15/00 | N/A | 5 | 82 |
| 19 | Impressions at Valley (<br>15500 Midtown Dr.<br>Victorville, Ca 92392 | CA 02-077 | 11/13/03 | 12/19/01 | N/A | 5 | 100 |
| 20 | Little Lake Village<br>10902 Fulton Wells Av<br>Santa Fe Springs, Ca 9 | CA-02-840 | 11/14/03 | 11/19/01 | N/A | 5 | 144 |
| 21 | Fountains at Sierra<br>16946 Ceres Ave<br>Fontana, CA 92335 | CA-03-107 | 2/28/05 | 10/20/03 | N/A | 4 | 93 |
| 22 | Gardens at Sierra<br>16838 Ceres Ave.<br>Fontana, CA 92335 | CA-04-807 | 5/31/05 | 10/20/03 | N/A | 4 | 93 |
| 23 | Mission Pointe at Rive<br>2750 Topaz Drive<br>Riverside, CA 92506 | CA-04-834 | 12/1/05 | 2/10/03 | N/A | 3 | 64 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 24 | Vista Terraza<br>7735 Via Solare<br>San Diego, Ca<br>92109 | CA-04-912 | 4/28/06 | 9/9/04 | N/A | 3 | 123 |
| 25 | Talmadge Senior Villa<br>5252 El Cajon Blvd.<br>San Diego, Ca<br>92115 | CA-04-013 | 5/22/06 | 2/1/03 | N/A | 3 | 91 |
| 26 | Melrose Villas<br>1820 Melrose Dr.<br>San Marcos, Ca<br>92069 | CA-04-889 | 9/5/06 | 9/30/03 | N/A | 2 | 114 |
| 27 | Sunset Heights<br>6230 Haven Ave.<br>Alta Loma, CA<br>91737 | CA-05-884 | 8/1/07 | 4/22/05 | N/A | 1 | 117 |
| 28 | San Antonio Vista<br>10410 Pradera Ave<br>Montclair, CA 91763 | CA-05-073 | 10/25/07 | 4/6/04 | N/A | 1 | 75 |
| 29 | Parkview Terrace<br>6728 Clara St.<br>Bell Gardens, CA<br>90201 | CA-04-920 | 10/31/07 | 6/15/04 | N/A | 1 | 72 |
| 30 | Cape Cod Senior Villa<br>1710 Maxson St.<br>Oceanside, CA<br>90254 | CA-07-812 | 1/15/08 | 10/2/06 | N/A | 1 | 36 |
| 31 | Vista Dunes<br>44-950 Vista Dunes<br>Ln.<br>La Quinta, CA 92253 | CA-07-082 | 4/28/08 | 10/22/07 | N/A | 1 | 80 |
| 32 | Whispering Palms<br>38250 9th St. E<br>Palmdale, CA 93550 | CA-04-912 | 5/8/08 | 3/21/05 | N/A | 1 | 75 |
| 33 | La Mision Village<br>3220 Mission Ave.<br>Oceanside, CA<br>92054 | CA-06-823 | 6/10/08 | 4/11/05 | N/A | 1 | 80 |
| 34 | Citrus Grove<br>1432 N. Willow Ave.<br>Rialto, CA 92376 | CA-06-835 | 8/20/08 | 1/8/04 | N/A | 0 | 152 |
| 35 | Rancho Verde Village<br>8837 Grove Avenue<br>R Cucamonga, Ca 917 | | 9/15/93 | 9/15/93 | N/A | 15 | 248 |
| 36 | Renaissance Village<br>220 N. Glenwood<br>Ave<br>Rialto, Ca 92376 | | 6/1/95 | 6/1/95 | N/A | 14 | 144 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 37 | Impressions Apartmen<br>38055 10th Street East<br>Palmdale, Ca 93550 | | 2/12/96 | 2/12/96 | N/A | 13 | 109 |
| 38 | The Colony Apartment<br>225 New York Street<br>Redlands, Ca 92373 | | 4/1/96 | 4/1/96 | N/A | 13 | 88 |
| 39 | La Quinta Apartments<br>38301 11th Street East<br>Palmdale, Ca 93550 | | 9/1/96 | 9/1/96 | N/A | 12 | 100 |
| 40 | Corona del Rey Apts.<br>1148 "D" Street<br>Corona, Ca 92882 | | 11/15/96 | 11/15/96 | N/A | 12 | 160 |
| 41 | Cathedral Palms Apts.<br>31-750 Landau Blvd.<br>Cathedral City, Ca 923 | | 2/1/97 | 2/1/97 | N/A | 12 | 232 |
| 42 | Park Vista Apartments<br>38204 11th Street East<br>Palmdale, Ca 93550 | | 4/1/97 | 4/1/97 | N/A | 12 | 28 |
| 43 | Arbor Villas<br>4661 Plumosa Drive<br>Yorba Linda, Ca 9288 | | 7/1/97 | 7/1/97 | N/A | 12 | 67 |
| 44 | Summerwood Apts.<br>38272 11th Street East<br>Palmdale, Ca 93550 | | 4/1/98 | 4/1/98 | N/A | 11 | 54 |
| 45 | Bravo Mobile Home P<br>4041 Pedley Road<br>Riverside, Ca 92509 | | 3/5/99 | 3/5/99 | N/A | 10 | 158 |
| 46 | Summeridge Apartme<br>818 E. Alvarado Street<br>Fallbrook, Ca 92028 | | 6/27/01 | 6/27/01 | N/A | 8 | 96 |
| 47 | Clark Manor Apartmen<br>13032 Clark Ave.<br>Downey, Ca 90242 | | 7/31/03 | 7/31/03 | N/A | 5 | 41 |
| 48 | Indian Wells Villas<br>74-800 Village Ctr. Dr.<br>Indian Wells, Ca 92210 | | 1/1/04 | 1/1/04 | N/A | 5 | 90 |
| 49 | Mountain View Villas<br>78-000 Betty Barker Way<br>Indian Wells, Ca 92210 | | 7/1/04 | 7/1/04 | N/A | 5 | 127 |
| 50 | Northgate Village<br>17251 Dante St.<br>Victorville, Ca 92392 | | 12/15/05 | 12/15/05 | N/A | 3 | 140 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 51 | Mulberry Villas<br>14950 Mulberry Dr.<br>Whittier, Ca 90604 | | 7/31/03 | 7/31/03 | N/A | 5 | 51 |
| 52 | Hawthorne Terrace<br>13006 Kornblum Ave.<br>Hawthorne, Ca 90250 | | 11/12/04 | 11/12/04 | N/A | 4 | 100 |

*General Partner experience can not start accumulating until after the project is placed-in-service. In addition, do NOT round up the amount of time/experience. For example, 2 years 11 months of G.P. experience is only 2 full years of experience, not 3 years.

**Project must have more than ten (10) units and be subject to a recorded regulatory agreement.

Southern California Housing Development Corporation of Orange
ORGANIZATION NAME (PRINT)

G.P. SIGNATURE

Richard J. Whittingham
G.P. NAME (PRINT)

6/29/10
DATE

State of California

Tax Credit Allocation Committee

# ATTACHMENT 21
## General Partner (G.P.) Experience

TCAC Worksheet to Determine General Partner (G.P.) Experience

**First Funding Round Key Date: March 25, 2010**

**Second Funding Round Key Date: July 6, 2010**

| | Project Name & Address | Project Identification Number, If Applicable | Month, Day, & Year the Project was Placed-In-Service | Month, Day & Year G.P. Participation Began | Month, Day & Year G.P. Participation Ended, If Applicable | * Full Number of Years of G.P. Participation, After Project Placed-In-Service | ** Number of Units |
|---|---|---|---|---|---|---|---|
| 1 | 15th Avenue 444 W. 15th Avenue Escondido CA 92025 | CTCAC Bin-N/A Tax ID # - 33-0317950 | 5/1/1995 | N/A | N/A | 14 years | 16 |
| 2 | Orange Place 1500 Orange Ave. Escondido CA 92025 | CTCAC Bin # - CA-1995-006 | 5/2/1997 | 1/11/1996 | NA | 12 years | 32 |
| 3. | Esperanza Garden 420 Regal Road, Encinitas CA 92024 | CTCAC Bin # - CA-1992-169 | 12/2/1994 | 3/11/1994 | N/A | 15 years | 10 |
| 4 | Cedar Road 245 Cedar Road Vista CA 92083 | CTCAC Bin # - CA-1994-180 | 10/3/1996 | 11/11/1994 | N/A | 13 years | 40 |
| 5 | Daybreak Grove/Sunrise Place 1256 E. Washington/1245 Grand, Escondido CA 92025 | CTCAC Bin # - CA-1991-102 | 6/25/1993 | 2/28/1992 | N/A | 16 years | 21 |
| 6 | Nettleton Road Apartments, 160 Nettleton Road, Vista CA 92083 | CTCAC Bin #- CA -1997-039 | 4/9/1999 | 2/10/1998 | N/A | 10 years | 28 |
| 7 | Park View Terrace (aka Bowron) 13250 Civic Center Drive, Poway CA 92064 | CTCAC Bin #- CA-1997-121 | 9/29/1998 | 11/1/1996 | N/A | 11 years | 92 |
| 8 | Marisol Apartments (aka Tremont), 1115-1127 Tremont St, Oceanside CA 92054 | CTCAC Bin #- CA-1996-050 | 8/27/1997 | 1/28/1997 | N/A | 12 years | 22 |
| 9 | Maplewood 12709 Mapleview St. Lakeside, CA 92040 | CTCAC Bin #- CA-2000-800 | 1/6/2000 | 6/1/2000 | N/A | 10 years | 79 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 10 | Bandar Salaam (aka Winona Gardens) 3810 Winona Ave. San Diego, CA 92105 | CTCAC Bin #- CA-1999-023 | 10/12/2000 | 2/3/1999 | N/A | 9 years | 68 |
| 11 | De Luz Apartments 420 N. Pico Ave. Fallbrook, CA 92028 | CTCAC Bin - N/A Tax ID #- 33-0908688 | 7/18/2000 | 5/16/2000 | N/A | 9 years | 25 |
| 12 | Haley Ranch Estates 13455 Poway Creek Rd. Poway CA 92064 | CTCAC Bin - N/A Tax ID #- 33-0929799 | 10/1/2000 | 5/28/2000 | N/A | 9 years | 65 |
| 13 | Los Robles 1475 Oak Drive Vista, CA 92084 | CTCAC Bin-N/A Tax ID 33-0707525 | 9/13/1996 | N/A | N/A | 14 years | 76 |
| 14 | Fallbrook View 901 Alturas St. Fallbrook, CA 92028 | CTCAC Bin # - CA-2002-049 | 8/5/2004 | 10/25/2000 | N/A | 5 years | 80 |
| 15 | Hillside Village (aka Breihan) 12979 Community Rd., Poway, CA 92064 | CTCAC Bin # - CA-2001-005 | 6/23/2003 | 4/3/2000 | N/A | 6 years | 71 |
| 16 | Old Grove (aka Mission Grove) 235 Via Pelicano, Oceanside CA 92057 | CTCAC Bin # - CA-2001-825 | 8/29/2003 | 6/12/2000 | N/A | 6 years | 56 |
| 17 | La Costa Paloma (aka Dove Family) 1953 Dove Lane, Carlsbad CA 92009 | CTCAC Bin # - CA-2003-820 | 3/29/2005 | 6/19/2001 | N/A | 4 years | 180 |
| 18 | SOLARA (aka Community Road) 13414 Community Road, Poway | CTCAC Bin # - CA-2005-064 | 3/29/2007 | 12/23/2005 | N/A | 2 years | 56 |
| 19 | Alabama Manor 3836 Alabama St San Diego, CA 92104 | CTCAC Bin # - CA-2006-915 | 8/31/2007 | 2/5/2007 | N/A | 2 years | 67 |
| 20 | Oak Knoll 12509 Oak Knoll Road Poway CA 92064 | CTCAC Bin # - CA-2008-881 | 5/1/2009 | 2/25/2008 | N/A | 1 year | 52 |

*General Partner experience can not start accumulating until after the project is placed-in-service. In addition, do NOT round up the amount of time/experience. For example, 2 years 11 months of G.P. experience is only 2 full years of experience, not 3 years.

**Project must have more than ten (10) units and be subject to a recorded regulatory agreement.

Community HousingWorks
(sole Member / Manager of the GP)
ORGANIZATION NAME (PRINT)

G.P. SIGNATURE

Another Nurturing Neighborhood L.L.C.
G.P. NAME (PRINT)

3-24-10
DATE

PNC
REAL ESTATE

March 29, 2010

Sue Reynolds
President and CEO
Community HousingWorks
4305 University Ave., Suite 550
San Diego, CA 92105

Dear Sue,

I am pleased to hear that you will be submitting Turnagain Arms for a Charles L. Edson Tax Credit Excellence Award. You certainly have the enthusiastic support of your tax credit investor - Red Capital Group, which worked with you through the closing of this transaction, and PNC Real Estate, which is now investor limited partner.

I am not sure there is anything in our experience that quite matches Turnagain in terms of challenges, on the one hand, and rewards on the other. The development team could not have faced more difficult times in terms of the financial markets, yet this deal stayed on track when so many (with fewer complexities) did not. With some structuring creativity and willingness of all the players to cooperate, workable tax credit pricing was maintained and numerous structural issues were resolved. The team's ability to work with HUD to establish a 20-year Section 8 HAP Contract, and add portable vouchers was essential - and a testimony to perseverance.

While LIHPRA efforts preserved many "at risk" projects, projects like Turnagain were not sustainable without recapitalization for both physical and financial reasons. And the reality is that few developers have the stomach to take on this challenge of revisiting such projects. Community Housing and its development team met that challenge, and Turnagain is now a substantially rehabilitated and more deeply affordable, sustainable asset. Incorporation of Turnagain into the acclaimed Community Housing resident services model is a bonus not to be overlooked.

As one of your key financial partners, and with great pride, we support your application.

Sincerely,

Richard K. Shea/tb

Richard K. Shea
Vice President

PNC
REAL ESTATE

March 29, 2010

Sue Reynolds
President and CEO
Community HousingWorks
4305 University Ave., Suite 550
San Diego, CA 92105

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As one of your key financial partners, and with great pride, we support your application.

Sincerely,

Richard K. Shea/tb

Richard K. Shea
Vice President

# UA FORM XX

CTCAC Regs. 10325(g)(5)(B) & 10326(h)(8)(B), MHP Regulation 7320(b)(3), HOME Regulation 8212(d)(1)(C)

UA Version 10/02/08

## Purpose

This form provides the Agencies with a certified report of all previous participation in all affordable multifamily rental housing projects. The Agencies require that you certify your records of previous participation in Agencies', other government-assisted, and nongovernment-assisted projects by completing and signing this form, before your Project application or participation can be approved.

## Instructions - Previous Participation Certificate

1. The Previous Participation Certificate, including Schedule A, must be completed in its entirety and signed by all applicants, proposed general partners, developer and development consultant with whom the sponsor has a comprehensive development services contract, and affiliates applying to any one of the Agencies.

2. For CTCAC only- applicants applying for points for the property management agent experience, and there is an executed property management agreement, the property management agency must also complete the Previous Participation Certificate and Schedule A.

3. All other participants, or members of the development team, who are only involved in the Project on a fee for service basis and for whom #1 and #2 above do not apply, must provide a resume or complete Schedule A which details rental housing projects in which they previously participated.

4. Attach extra sheets as you need them. Be sure to indicate "Continued on Attachments" wherever appropriate. Sign each additional page that you attach if it refers to you or your record.

### Specific Line Instructions

Block 1: Fill in the name and location of the affordable multifamily rental housing Project.

Block 2: Alphabetically list the full names, last name first, of all principals (including corporations) and affiliates and their addresses.

Block 3: Beside the name of each principal, fill in the role that each party listed will perform.

Block 4: Fill in the percentage ownership in the proposed Project that each principal is expected to have.

Block 5: Fill in the IRS employer number of every party listed, including affiliates.

Block 6: In the box below the statement of certification, fill in the name of all principals and affiliates. Beside the name of each principal and affiliate, each party must sign the form. In addition, each person who signs the form should fill in the date that he/she signs and their telephone number.

## Instructions - Schedule A

1. Be sure that Schedule A is filled in completely, accurately and the certification is properly dated and signed, because it will serve as a record of your previous experience. All multi-family rental housing projects must be listed. Applicants are reminded that previous participation pertains to the individual principal within an entity as well as the entity itself.

HOME ONLY - to receive points for similar project experience, this information must be provided by the applicant, developer, owner, and managing general partner for subsidized projects of the same type proposed in the application. Such projects must have been completed during the 5-year period specified in the HOME NOFA. To receive points you must indicate whether the project is a rental new construction or rental rehabilitation project by entering "yes" or "no" underneath the P-I-S date.

MHP ONLY - list subsidized rental housing projects completed by the developer or development consultant with whom the Project Sponsor has a comprehensive development services contract. Include the projects in which the entity was responsible for overseeing or performing the full range of comprehensive development activities including: financial packaging, selection of consultants, selection of the construction contractor and property management agent, oversight of architectural design, construction management and other aspects of the development process. In addition, for each project submitted for operation experience, attach a narrative describing the Project Sponsor's role and responsibilities using MHP's form.

2. Even if you have never participated in an affordable multi-family rental housing project, you must complete the Previous Participation Certificate. If you have no previous projects to list, fill in your name in column 1, and write across the form by your name - "No previous participation."

**Column 2:** List all (nationwide) of your previous affordable multifamily rental housing projects. Identify all Agencies' projects first in Column 2A, then other government agency assisted projects in Column 2B, then nongovernment-assisted projects in Column 2C. Identify the project name, location, type of subsidy, number of units, and indicate if the project is being used in scoring to gain points, if applicable.

**Column 3:** List your role in all previous projects. Give the month/day/year the principal's role began and ended and the month/day/year the project was placed-in-service (P-I-S).
CTCAC ONLY - for the General partner and Management Company/Principal, to the extent that the type of information requested is the same between this attachment and UA XX and UA XY, the information should match or requested points may not be awarded in these categories.

**Column 4:** Indicate all defaults, foreclosures, sales, instances of IRS noncompliance, and issuance of IRS Form 8823.

## Previous Participation Certification

| 1. Proposed Project Name | City and Zip Code | | |
|---|---|---|---|
| Florida Street Apartments | San Diego, CA 92104 | | |
| **2. List of All Proposed Principal Participants and Affiliates** Names and addresses of all known principals and affiliates (people, businesses & organizations) proposing to participate in the Project described above. List names alphabetically: last, first, middle initial. | 3. Role of Each Principal or Affiliate in Project | 4. Expected % Ownership Interest in Project | 5. IRS Employer Number |
| Florida Street Housing Associates, L.P. 1820 South Escondido Blvd. Suite 101, Escondido CA 92025 | Owner | 0.01% | 26-3369357 |
| By: Another Nurturing Neighborhood L.L.C. 1820 South Escondido Blvd. Suite 101, Escondido CA | General Partner | | |
| By: Community HousingWorks, 1820 South Escondido Blvd. Suite 101, Escondido CA 92025 | Member, Manager, Developer | | 33-0317950 |
| | | | |

**Certifications:** I (meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify) hereby apply to CTCAC, MHP, CalHFA, CDLAC, HOME (hereinafter referred to as Agencies) for approval to participate as a principal in the role and project listed above based upon my following previous participation record and this Certification. By executing this certificate, I hereby consent to the disclosure of information concerning my performance in the affordable multifamily rental housing developments by the Agencies to third parties, including, but not limited to, affordable housing agencies in other states and by such third parties to the Agencies. Neither the Agencies nor such third parties are required to give me notice of such disclosure or receipt of information.

I certify that all the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and Exhibits signed by me and attached to this form.

I further certify that:

1. Schedule A contains a listing of every affordable multifamily housing rental project in which I have been or am now a principal.
2. Except as shown by me on the certification:
   a. I have not sold any project listed;
   b. No mortgage on a project listed by me has ever been in default, assigned to the government or foreclosed, nor has mortgage relief by the mortgagee been given;
   c. I have not experienced defaults or noncompliance under any contract or regulatory agreement in connection with a public housing project nor been issued IRS Form 8823 on any Low-Income Housing Tax Credit (LIHTC) project other than indicated on Schedule A;
   d. To the best of my knowledge, there are no unresolved findings raised as a result of Agencies' audits, management reviews or other investigations concerning me or my projects.
   e. I have not been suspended, debarred or otherwise restricted by any state agency from participating in the LIHTC program or other affordable housing program.
   f. I have not failed to use state funds or Low Income Housing Tax Credits (LIHTC) allocated to me in any state.
3. All the names of the parties, known to me to be principals in this Project(s) in which I propose to participate, are listed above.
4. (Applicable to General Partners or Project Owners Only) All parties who are principals or who are proposed as principals here are listed above and no principals, affiliates, or identities of interest are concealed or omitted.
5. Statements above (if any) to which I cannot certify have been deleted by striking through the words with a pen. I have initialed each deletion (if any) and have attached a true and accurate signed statement (if applicable) to explain the facts and circumstances which I think helps to qualify me as a responsible principal for participation in this Project.

| 6. Typed or Printed Name of Principal | Signature of Principal | Certification Date (mm/dd/yyyy) | Area Code and Telephone No. |
|---|---|---|---|
| Anne B. Wilson | Anne B. Wilson | 3/23/10 | (619) 282-6647 |
| | | | |
| | | | |

3c-26

**Schedule A: List of Previous Projects.** By my name below is the complete list of my previous projects and my participation history as a principal, affiliate, management agent, or participant in affordable multifamily rental housing programs of the Agencies, and other government and nongovernment assisted programs. **Note:** Read and follow the instruction sheet carefully. Abbreviate where possible. Make full disclosure. Add **extra sheets** if you need more space. Double check for accuracy. If you have no previous projects write, by your name, "No previous participation."

| 1. List Each Participant's, Affiliate's, Principal's Name | 2. List Previous Projects | | | | 3. List Principal's, Affiliate's, Participant's Role(s) and interest | 4. Was project ever in default, foreclosure, sales, or have instances of IRS noncompliance or issuance of IRS Form 8823? | | |
|---|---|---|---|---|---|---|---|---|
| List in alphabetical order, last name, first and sign. | Give the project name, address, city location, & government agency (GA) involved, number of units in the project. & if it is being used for scoring points. | | | | Indicate when participation began and ended, when the project was placed-in service (P-I-S), and whether the project is a new construction or a rehabilitation project. | | | |
| | | (A) Agencies (CTCAC, CalHFA, OOLAC, HOME, MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If "Yes" explain |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025<br>Anne B. Wilson<br>Senior Vice President 3.23.10 | 16th Ave. Cooperative<br>444 W. 15th Avenue<br>Escondido, CA 92025<br>#Units - 16 | | AHP<br>City of Escondido | Citibank | Role - Owner / Developer<br>Interest - 20%<br>Began Date - 1992<br>Ended Date - N/A<br>P-I-S Date-1994<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd. Ste 101<br>Escondido, CA 92025 | Alabama Manor<br>3822-3826 Alabama St<br>San Diego, CA 92104<br>#Units - 67 | CTCAC<br>MHP<br>City of SD<br>HOME | | Wells Fargo<br>CCRC | Role - Owner / Developer<br>Interest - 0.01%<br>Began Date - 2005<br>Ended Date - N/A<br>P-I-S Date - 2007<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Bandar Salaam<br>3610 Winona Avenue<br>San Diego, CA 92105<br>#Units-68 | CTCAC<br>City of SD<br>HOME | AHP | LISC | Role - Owner / Developer<br>Interest - 0.01%<br>Began Date - 1999<br>Ended Date - N/A<br>P-I-S Date - 2001<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Cedar Road<br>245 Cedar Road<br>Vista, CA 92083<br>#Units-40 | CTCAC<br>HOME | HUD Supportive Housing<br>AHP<br>City of Vista | Bank of America | Role-Owner/Developer<br>Interest-1%<br>Began Date-1994<br>Ended Date- N/A<br>P-I-S Date-1996<br>New Construction | | No | |

| | | (A) Agencies (CTCAC, CalHFA, CDLAC, HOME, MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If "Yes" explain |
|---|---|---|---|---|---|---|---|---|
| Community HousingWorks<br><br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Daybreak Grove / Sunrise Place<br><br>1245 E. Grand Ave & 1255 E Washington Ave<br>Escondido, CA 92025<br>CA<br>#Units - 21 | CTCAC | AHP<br><br>City of Escondido | Citibank<br><br>RHCP | Role - Developer/ Sponsor<br><br>Interest - 1%<br>Began Date -1992<br>Ended Date- N/A<br>P-I-S Date-1994<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | De Luz Apartments<br>1420 N. Pico Avenue<br>Fallbrook, CA 92028<br>#Units-26 | | San Diego County | Washington Mutual | Role - Owner / Developer<br>Interest - 100%<br>Began Date - 1994<br>Ended Date - N/A<br>P-I-S Date - 1996<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Esperanza Garden<br>920 Regal Road<br>Encinitas, CA 92024<br>#Units -10 | CTCAC<br>HOME | City of Encinitas | | Role - Owner / Developer<br>Interest - 1%<br>Began Date - 1992<br>Ended Date - N/A<br>P-I-S Date - 1994<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Eucalyptus View<br>1821 Escondido Blvd.<br>Escondido, CA 92025<br>#Units -24 | CTCAC<br>HOME | CDBG<br>JSFWHG<br>City of Escondido | USC | Role - Owner / Developer<br>Interest - 0.01%<br>Began Date - 1995<br>Ended Date - N/A<br>P-I-S Date - 2001<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Fallbrook View<br>901 Altura Rd<br>Fallbrook, CA 92028<br>#Units -60 | CTCAC | JSFWHG<br>County of San Diego | UIF | Role - Owner / Developer<br>Interest - 0.01%<br>Began Date - 2000<br>Ended Date - N/A<br>P-I-S Date - 2004<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Haley Ranch Estates<br>13455 Poway Creek Rd<br>Poway, CA 92064<br>#Units-65 | | City of Poway | | Role - Owner / Developer<br>Interest - 100%<br>Began Date - 2000<br>Ended Date - N/A<br>P-I-S Date - 2000<br>Rehabilitation | | No | |

| | | (A) Agencies (CTCAC, CaHFA, CDLAC, HOME, MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If "Yes" explain |
|---|---|---|---|---|---|---|---|---|
| Community HousingWorks<br>1820 S. Escondido Blvd. Ste 101<br>Escondido, CA 92025 | Hillside Village<br>12979 Community Road<br>Poway, CA 92064<br>#Units - 71 | CTCAC | City of Poway AHP | Washington Mutual | Role - Owner / Developer<br>Interest - 0.01%<br>Began Date - 1993<br>Ended Date - N/A<br>P-I-S Date - 2003<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | La Costa Paloma<br>1953 Dove Lane<br>Carlsbad, CA 92009<br>#Units - 180 | CTCAC<br>CDLAC | City of Carlsbad | Citibank RECMC | Role-Owner/Developer<br>Interest - 0.005%<br>Began Date-2003<br>Ended Date- N/A<br>P-I-S Date-2005<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Las Casitas Maple<br>1203 Maple St<br>Escondido, CA 92025<br>#Units - 6 | HOME | FESG City of Escondido | | Role - Owner / Developer<br>Interest - 100%<br>Began Date - 1988<br>Ended Date - N/A<br>P-I-S Date - 1990<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Las Casitas Washington<br>805-811 Washington Ave<br>Escondido, CA, 92025<br># Units - 6 | | SHP City of Escondido | | Role - Owner / Developer<br>Interest - 100%<br>Began Date -2002<br>Ended Date - N/A<br>P-I-S Date - 2004<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Las Serenas<br>4316-4388 Delta Street<br>San Diego CA<br>#Units-108 | CTCAC<br>CDLAC | SDHC | Citibank | Role-Owner/Developer<br>Interest -0.01%<br>Began Date-2005<br>Ended Date- N/A<br>P-I-S Date-2006<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Los Robles de Cortez<br>1475 Oak Drive<br>Vista, CA 92084<br>#Units - 78 | | HUD 236 UHPRHA | | Role-Owner/Developer<br>Interest-4%<br>Began Date-1996<br>Ended Date - N/A<br>P-I-S Date N/A acq of prepayment<br>Rehabilitation | | No | |

| | | (A) Agencies (CTCAC CalHFA, CDLAC, HOME, MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If "Yes" explain |
|---|---|---|---|---|---|---|---|---|
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Maplewood<br>1270-1272 Mapleview Street<br>Lakeside, CA 92040<br>#Units-79 | CTCAC<br>CalHFA | SD County | | Role-Owner/Developer<br>Interest - 0.1%<br>Began Date-1999<br>Ended Date- N/A<br>P-I-S Date-2000<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Mariaol<br>1115-1127 Tremont St<br>Oceanside, CA 92054<br>#Units-22 | CTCAC<br>City of SD<br>HOME | HUD<br>Supportive Housing<br>City of Oceanside<br>HOPWA | | Role-Owner/Developer<br>Interest - 1%<br>Began Date-1990<br>Ended Date- N/A<br>P-I-S Date-1991<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Nettleton Road Apartments<br>150 Nettleton Road<br>Vista, CA 92083<br>#Units-28 | CTCAC | AHP<br>City of Vista<br>HUD<br>Supportive Housing | | Role-Owner/Developer<br>Interest - 0.01%<br>Began Date-1995<br>Ended Date - N/A<br>P-I-S Date-1999<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Oak Knoll<br>12509 Oak Knoll Road<br>Poway, CA 92064<br>#Units-52 | CTCAC<br>COLAC | City of Poway | UBOC<br>Bank of America | Role-Owner/Developer<br>Interest - 0.01%<br>Purchase Date-2008<br>Began Date- 2009<br>P-I-S Date - 5/1/2009<br>Rehabilitation - In Construction | | NO | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Old Grove<br>235 Via Pelicano<br>Oceanside, CA 92057<br>#Units-58 | CTCAC<br>CalHFA<br>MHP | HOPWA<br>JSFWHG<br>AHP<br>City of Oceanside<br>County of San Diego<br>+50 other PJs | Bank of America | Role-Owner/Developer<br>Interest - 0.01%<br>Began Date-1999<br>Ended Date- N/A<br>P-I-S Date-2003<br>New Construction | | No | |

| | | (A) Agencies (CTCAC CalHFA CDLAC HOME MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If "Yes" explain |
|---|---|---|---|---|---|---|---|---|
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Orange Place<br>1500 Orange Avenue<br>Escondido, CA 92023<br>#Units-32 | CTCAC<br>HOME | City of Escondido | Bank of America | Role-Owner/Developer<br>Interest - 0.1%<br>Began Date-1996<br>Ended Date- N/A<br>P-I-S Date-1997<br>New Construction | | No<br><br>No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Park View Terrace<br>13250 Civic Center Drive<br>Poway, CA 92064<br>#Units-92 | CTCAC | AHP<br>City of Poway | Bank of America<br>SD Foundation | Role-Owner/Developer<br>Interest - 0.02%<br>Began Date - 1998<br>Ended Date- N/A<br>P-I-S Date-2002<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Pine View Apartments<br>1101 Alturas St.<br>Fallbrook, CA 92028<br>#Units-101 | HOME | County of San Diego SHP | Citibank<br>LIF<br>SD County<br>GP Loan | Role-Owner/Developer<br>Interest-100%<br>Began Date-2004<br>Ended Date- N/A<br>P-I-S Date-2005<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Poway Villas<br>13001 Bowron Road<br>Poway, CA 92064<br>#Units-60 | | HUD<br>UHPRHA<br>SD County | | Role-Owner/Developer<br>Interest<br>Began Date-1995<br>Ended Date- N/A<br>P-I-S Date-1996<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | SOLARA<br>13414 Community Road<br>Poway, CA 92064<br>#Units-58 | CTCAC<br>HOME | City of Poway | UBOC | Role-Owner/Developer<br>Interest - 0.01%<br>Began Date-2006<br>Ended Date- N/A<br>P-I-S Date-2007<br>New Construction | | No | |

| | | (A) Agencies (CTCAC, CalHFA, CDLAC, HOME, MHP) | (B) Other Government Agencies | (C) Non-Government Assisted | | Yes | No | If 'Yes' explain |
|---|---|---|---|---|---|---|---|---|
| Community HousingWorks<br><br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Solutions Family Center<br><br>722 W. California Avenue<br>Vista, CA 92028<br><br>#Units-35 | City of Encinitas HOME<br><br>Oceanside HOME | CDBG<br><br>SHP<br>AHP<br><br>County of SD | San Marcus In Lieu Funds<br><br>Board of Supervisors Fund | Role-Owner/Developer<br><br>Interest- 1%<br>Began Date-2000<br><br>Ended Date- N/A<br>P-I-S Date-2004<br>New Construction | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br><br>Escondido, CA 92025 | Turnagain Arms<br>920 East Mission Road<br><br>Fallbrook, CA 92028<br>#Units-80 | CTCAC<br>CDLAC | HUD Project Based Section 8 on 22 units | TACHA (Seller Note)<br>CHW Note | Role-Owner/Developer<br>Interest - 0.01%<br>Began Date -Acquired October 3, 2008<br>Ended Date - N/A<br>P-I-S Date - October 3, 2008<br>Rehabilitation | | No | |
| Community HousingWorks<br>1820 S. Escondido Blvd, Ste 101<br>Escondido, CA 92025 | Van Dyke<br>3565 Van Dyke Avenue<br>San Diego, CA 92105<br>#Units-14 | | SDHC | La Jolla Bank | Role - Owner / Developer<br>Interest - 100%<br>Began Date - 1993<br>Ended Date- N/A<br>P-I-S Date-1995<br>Rehabilitation | | No | |

For the General Partner and Management Company/Principal - to the extent that the type of information requested on this attachment is the same as requested on UA Form XX, the information should match or

*UA Version 10/02/08*



3c-32

# *SAMPLE*
## DESCRIPTION
## RESIDENTIAL SERVICES COORDINATOR

| | |
|---|---|
| Division: | Community Building Department |
| Program: | Mission Seniors Affordable Housing Complex (new) |
| Supervisor: | Community Building Director |
| Position Duration: | Full -Time (40 hours/week) |
| Annual Salary: | Dependant on qualifications/experience |

### Organizational Overview

Community HousingWorks ("CHW") is a community-based nonprofit corporation that is actively developing affordable housing for very-low and low-income people in San Diego County. CHW builds new housing and acquires and rehabilitates existing housing for families, seniors and households with special housing needs. CHW also operates transitional housing programs for homeless families. CHW is governed by a Board of Directors consisting of low-income people, bankers, real estate developers, business persons, consultants and community activists.

### Position Objective

The Residential Services Coordinator's primary goal is to empower and support residents to maintain their housing and enhance the quality of life while living in Mission Seniors. The Residential Services Coordinator will work in close cooperation with the Community Building Director, the property management company, and community based service organizations, including North County Health Services who will have an on-site Adult Day Care facility sharing community space. The Residential Services Coordinator will be responsible for creating educating residents about community resources and social services agencies and benefits, for helping residents maintain their tenancy, and for facilitating linkages to the community to bring activities and resources on site for residents. The Residential Services Coordinator will also be responsible for facilitating the building of community at Mission Seniors through the organization and support of a Resident Committee and an (on-site) Garden Club.

### Responsibilities

Specific job goals, objectives and tasks are established for each employee as part of the annual evaluation and work plan processes. The following are general areas of responsibilities.

Job Description
Residential Services Coordinator
Page 2

A. Position Responsibilities for Residential Services Coordinator at Mission Seniors

1. Meet with residents to understand the needs and strengths they bring to the community.

2. Plan, organize and lead regular monthly residents meetings. Work with residents and other partners to develop and implement a resident association.

3. Confer on a regular and ongoing basis with resident managers and property managers to review the specific needs of individual residents and the needs of the community.

4. Work with community based organizations, residents and other service and educational gate keepers in the community to develop activities and events for the residents.

5. Develop and maintain a referral network/directory for use by the residents and by the RSC when working with residents.

6. Coordinate alternative services, educational and social events and activities as desired by, and appropriate for residents. Guide residents to accomplish specific, project related activities, events and need/asset assessments.

7. Establish and maintain a current resources guide for Oceanside.

8. Prepare program narrative and activities reports in a timely fashion, as required by supervisor.

9. Develop record keeping, resident assessment, resident contact, and associated forms to document services and activities.

10. Work with residents to facilitate effective communication between residents at Mission Seniors, Mission Affordable Housing (family), North County Health Services, and property management.

11. Recruit volunteers and in-kind community service providers for on-site activities, community events, or other resident activities.

12. Coordinate Holiday and other special events for residents, including soliciting of donations (e.g. food and gifts).

14. Prepare and conduct residents' meetings, access donations, disseminate information, provide referrals to community resources, and conduct other activities that allow the empowerment of low-income housing residents.

15. Carry out other professional duties to further CHW mission in the provision of housing services.

B. Knowledge, Abilities and Skills

1. Fluency in English required. Bilingual English/Spanish a plus.

2. Understanding of needs and problems faced by special needs populations: i.e. immigration, domestic violence and substance abuse issues.

3. Understanding or interest in issues of low-income families from psycho-social and economic perspectives.

4. Minimum of AA in Sociology, Urban Studies, Human Relations or related field.

5. Strong verbal and written communication skills.

6. Valid driver's license and regular availability of an insured vehicle to travel within the north county area.

7. Evidence of ability to work legally in the United States.

8. Understanding of Fair Housing and tenant/landlord laws and rules and regulation a plus

C. Compensation

The salary range for this position is based on experience and qualifications.

**Community HousingWorks is an Equal Opportunity Employer**

**Mission Seniors/Special Needs**
**Community HousingWorks**
**Mission Avenue Affordable Housing**

| Resident Services Estimated Budget - First full year of operations | | | | |
|---|---|---|---|---|
| **INCOME SOURCE** | **Special Needs Seniors AMOUNT** | **Seniors General (Non Special Needs)** | **Total** | **TYPE** |
| Project Operating Expenses and Cash Flow | $ 40,000 | 10,000 | 50,000 | cash |
| CHW/SHP/Other | $ 5,100 | 2,100 | 7,200 | cash or in kind |
| Case Management In-Kind Services | $ 40,000 | | | In Kind |
| Meals-on-Wheels (100 residents) | $ 37,778 | | | In Kind |
| **Total Income** | **$122,878** | **$12,100** | **$57,200** | |

| **EXPENSE ITEM** | | **Special Needs Seniors AMOUNT** | **Seniors General (Non Special Needs)** | **Total** | **TYPE (Cash or In-kind Services)** |
|---|---|---|---|---|---|
| Staff Salaries: | | | | | |
| Resident Services Coordinator | .8 FTE | $25,600 | 6,400 | 32,000 | cash |
| RSC Supervision) | .05FTE | $1,750 | 962 | 2,712 | cash |
| *Fringe Benefits* | | $6,800 | 1,591 | 8,391 | cash |
| ***Total Staff Expenses*** | | **$34,150** | **8,953** | **43,103** | |
| | | | | | |
| *Case Managernent/ILC Services from Elder Services,* | | $0 | - | | In Kind |
| *Meals-On-Wheels Nuritional Support (34 clients* | | $0 | - | | In Kind |
| *Equipment* | | $1,000 | $250 | 1,250 | cash |
| *Supplies* | | $200 | $50 | 250 | cash |
| *Travel* | | $200 | $50 | 250 | cash |
| *Office Rent/Occupancy Costs* | | $2,000 | $500 | 2,500 | cash or In kind |
| *Training* | | $240 | $60 | 300 | cash |
| *CHW direct program support* | | $3,805 | $1,022 | - | cash |
| *Other ExpensesTelephone and Internet* | | $400 | $400 | 800 | cash |
| *Indirect Admin and Program Support* | | $3,073 | $806 | 3,879 | cash |
| *Total Operating Expenses* | | $10,918 | $3,138 | $9,229 | |
| ***Total Expenses*** | | **$45,068** | **12,091** | **57,159** | |

**Mission Seniors/Special Needs**
**Community HousingWorks**
**Mission Avenue Affordable Housing**

| References on Special Needs Housing Programs | | | | | |
|---|---|---|---|---|---|
| **Project** | **Number of Units Contained in the Project** | **Ownership or Operation Term** | **Population(s) Served** | **Service Provider** | **References** |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | ElderHelp San Diego, Leanne Marchese, Executive Director, (619) 284-9281 X 11 |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | Dave Siegler, Vietnam Veterans of San Diego, 4141 Pacific Highway, San Diego 92112 619-393-2077 |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | San Diego of GLBT Community Center, Delores Jacobs, CEO, The Center - GLBT , (619) 692-2077 ext 215 |
| Pine View Permanent Supportive | 10 | 9-30-2004 and ongoing | Disabled Veterans | *Dave Siegler, Vietnam Veterans of San Diego, 4141 Pacific Highway, San Diego 92112 619-393-2077* | Dolores Diaz, Senior program Specialist, County of San Diego HCD SHP, 858-694-4804 |
| Pine View Permanent Supportive | 10 | 9-30-2004 and ongoing | Disabled Veterans | *Janet Bolson, Interfaith Community Services, 550 Washington Blvd., Escondido, 92025, 760-489-6380* | Dolores Diaz, Senior program Specialist, County of San Diego HCD SHP, 858-694-4804 |
| Las Casitas Permanent Supportive | 14 | 9-1-2001 and ongoing | Disabled Families | *Rhonda Sarmiento, SD County HHSA 1700 Pacific Highway, Room 320, San Diego, 92101 858-694-3900* | Dolores Diaz, Senior Program Specialist,County of San Diego HCD SHP, 858-694-4804 |
| CENTRO Transitional Housing | 20 | 9-1-1996 and ongoing | Homeless Families | *Pam Trunell, Lifeline Community Services 200 Michigan Avenue, Vista 82084 760-726-9084* | Rufus Washington, LA HUD, Senior Planning and Development , 213-534-2575 |
| Marisol Permanent Supportive | 21 | 8-1-97 and ongoing | Disabled HIV/AIDS | *Kathren Daly, North County Health Services 150 Valpreda Road, San Marcos, 92069 760-736-6767* | Lisa Contreras, Program Specialist, San Diego County HCD HOPWA, 858-694-8712 |
| Old Grove Permanent Supportive | 4 | 9-1-2003 and ongoing | Disabled HIV/AIDS | *Kathren Daly, North County Health Services 150 Valpreda Road, San Marcos, 92069 760-736-6767* | Lisa Contreras, Program Specialist, San Diego County HCD HOPWA, 858-694-8712 |

**Mission Seniors/Special Needs**
**Community HousingWorks**
**Mission Avenue Affordable Housing**

| Resident Services Estimated Budget - First full year of operations | | | | | |
|---|---|---|---|---|---|
| **INCOME SOURCE** | | **Special Needs Seniors AMOUNT** | **Seniors General (Non Special Needs)** | **Total** | **TYPE** |
| Project Operating Expenses and Cash Flow | | $ 40,000 | 10,000 | 50,000 | **cash** |
| CHW/SHP/Other | | $ 5,100 | 2,100 | 7,200 | **cash or in kind** |
| Case Management In-Kind Services | | $ 40,000 | | | **In Kind** |
| Meals-on-Wheels (100 residents) | | $ 37,778 | | | **In Kind** |
| **Total Income** | | **$122,878** | **$12,100** | **$57,200** | |
| | | | | | |
| **EXPENSE ITEM** | | **Special Needs Seniors AMOUNT** | **Seniors General (Non Special Needs)** | **Total** | **TYPE (Cash or In-kind Services)** |
| Staff Salaries: | | | | | |
| Resident Services Coordinator | .8 FTE | $25,600 | 6,400 | 32,000 | cash |
| RSC Supervision) | .05FTE | $1,750 | 962 | 2,712 | cash |
| *Fringe Benefits* | | $6,800 | 1,591 | 8,391 | cash |
| ***Total Staff Expenses*** | | **$34,150** | **8,953** | **43,103** | |
| | | | | | |
| *Case Management/ILC Services from Elder Services,* | | $0 | - | | **In Kind** |
| *Meals-On-Wheels Nuritional Support (34 clients* | | $0 | - | | **In Kind** |
| *Equipment* | | $1,000 | $250 | 1,250 | cash |
| *Supplies* | | $200 | $50 | 250 | cash |
| *Travel* | | $200 | $50 | 250 | cash |
| *Office Rent/Occupancy Costs* | | $2,000 | $500 | 2,500 | cash or in kind |
| *Training* | | $240 | $60 | 300 | cash |
| *CHW direct program support* | | $3,805 | $1,022 | - | cash |
| *Other ExpensesTelephone and Internet* | | $400 | $400 | 800 | cash |
| *Indirect Admin and Program Support* | | $3,073 | $806 | 3,879 | cash |
| *Total Operating Expenses* | | $10,918 | $3,138 | $9,229 | |
| ***Total Expenses*** | | **$45,068** | **12,091** | **57,159** | |

**Mission Seniors/Special Needs**
**Community HousingWorks**
**Mission Avenue Affordable Housing**

| References on Special Needs Housing Programs | | | | | |
|---|---|---|---|---|---|
| Project | Number of Units Contained in the Project | Ownership or Operation Term | Population(s) Served | Service Provider | References |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | ElderHelp San Diego, Leanne Marchese, Executive Director, (619) 284-9281 X 11 |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | Dave Siegler, Vietnam Veterans of San Diego, 4141 Pacific Highway, San Diego 92112 619-393 2077 |
| Alabama Manor Senior/Special Needs Housing | 23 | 2007 -Present | Seniors, Disabilities, HIV/AIDS, Physical, Developmental, At Risk of Homelessness | *Vietnam Veterans of San Diego;The San Diego of GLBT Community Center,ElderHelp of San Diego, Regional Center of San Diego* | San Diego of GLBT Community Center, Delores Jacobs, CEO, The Center - GLBT , (619) 692-2077 ext 215 |
| Pine View Permanent Supportive | 10 | 9-30-2004 and ongoing | Disabled Veterans | *Dave Siegler, Vietnam Veterans of San Diego, 4141 Pacific Highway, San Diego 92112 619-393-2077* | Dolores Diaz, Senior program Specialist, County of San Diego HCD SHP, 858-694-4804 |
| Pine View Permanent Supportive | 10 | 9-30-2004 and ongoing | Disabled Veterans | *Janet Bolson, Interfaith Community Services, 550 Washington Blvd., Escondido, 92025, 760-489-6380* | Dolores Diaz, Senior program Specialist, County of San Diego HCD SHP, 858-694-4804 |
| Las Casitas Permanent Supportive | 14 | 9-1-2001 and ongoing | Disabled Families | *Rhonda Sarmiento, SD County HHSA 1700 Pacific Highway, Room 320, San Diego, 92101 858-694-3900* | Dolores Diaz, Senior Program Specialist,County of San Diego HCD SHP, 858-694-4804 |
| CENTRO Transitional Housing | 20 | 9-1-1996 and ongoing | Homeless Families | *Pam Trunell, Lifeline Community Services 200 Michigan Avenue, Vista 82084 760-726-9084* | Rufus Washington, LA HUD, Senior Planning and Development , 213-634-2575 |
| Marisol Permanent Supportive | 21 | 8-1-97 and ongoing | Disabled HIV/AIDS | *Kathren Daly, North County Health Services 150 Valpreda Road, San Marcos, 92069 760-736-6767* | Lisa Contreras, Program Specialist, San Diego County HCD HOPWA, 858-694-8712 |
| Old Grove Permanent Supportive | 4 | 9-1-2003 and ongoing | Disabled HIV/AIDS | *Kathren Daly, North County Health Services 150 Valpreda Road, San Marcos, 92069 760-736-6767* | Lisa Contreras, Program Specialist, San Diego County HCD HOPWA, 858-694-8712 |

**Mission Seniors/Special Needs**
**Community HousingWorks**
**Mission Avenue Affordable Housing**

## Qualifying Experience

CHW has provided service-enriched permanent supportive housing to adults with HIV/AIDS and other disabilities (primarily homeless/near homeless) for 1years. CHW has provided service-enriched transitional and permanent supportive housing to homeless families with children for 18 years.

| Name of Program/Project | Special Needs Population Served | Service Type/Description of Services Provided | Beginning and End Datea Services Provided | Number of Unduplicated Clients Served Annually | Name and Phone Number of Person Who Can Provide a Reference Regarding the Services Provided |
|---|---|---|---|---|---|
| Marisol Permanent Supportive (11 studios & 10-one bedrooms) | Households disabled by HIV/AIDS - homeless (10) and other low income households (11) | On-Site RSC and Off-Site Intake/assessment, Case Management, housing preservation, recreation.enrichment | 6/98 to Present | 21 Families/ Individuals | Lisa Contreras San Diego County HCD HOPWA 858-694-8712 |
| Old Grove Permanent Supportive (4-one bedrooms) | Homeless households disabled by HIV/AIDS | On-Site RSC and Off-Site Intake/assessment, Case Management, housing presarvation, recreation.enrichment | 9/03 to Present | 4 Families/ Individual | Lisa Contreras San Diego County HCD HOPWA 858-694-8712 |
| Alabama Manor Senior Permanent Supportive Housing (1 and 2 bedrooms) | At risk of homelessness disabled with HIV/AIDS, physical and developmental disabilities | On-Site RSC and Off-Site Intake/assessment, Case Management, housing preservation, recreation.enrichment | 07 to Present | 23 Seniors | California HCD Multifamily Housing Program Name to be forwarded |
| Pine View Permanent Supportive (1-one bedroom and 5 shared 2 bedrooms) | Homeless disabled veteran households | On-Site RSC and Off-Site Intake/assessment, Case Management, housing presarvation, recreation.enrichment | 10/04 to present | 13 Veterans | Dolores Diaz County of San Diego HCD 858-694-4804 |

## Related Experience

| | | | | | |
|---|---|---|---|---|---|
| Las Casitas Permanent Supportive | Homeless disabled families with children, including a substance-abuse related disability | On-Site RSC and Off-Site Intake/assessment, Case Management, housing preservation, recreation.enrichment | 9/91 to Present | 18 families | Dolores Diaz County of San Diego HCD 858-694-4804 |
| CENTRO Transitional Housing | Homeless families with children | On-Site RSC and Off-Site Intake/assessment, Case Management, housing preservation, recreation.enrichment | 9/96 to Present | 20-28 Families | Rufus Washington, LA HUD, Senior Planning and Development, 213-534-2575 |

**Attachment: Narrative**
**National CORE**
**REFERENCES**

## Public Agency Partners

**Linda Daniels**
RDA Director
City of Rancho Cucamonga Redevelopment Agency
10500 Civic Center Drive
Rancho Cucamonga, CA 91729
(909) 477-2700

**Harry Williams**
Housing Division Manager
City of San Marcos Housing & Neighborhood Services Division
1 Civic Center Drive
San Marcos, CA 92069
(760) 744-1050 ext. 3238

**Robb Steel**
RDA Director
City of Rialto Economic/Redevelopment Agency
131 S. Riverside Avenue
Rialto, CA 92376
(909) 879-1151

**Marilyn J. Staats**
Director of Redevelopment/Public Works
City of Montclair Redevelopment Agency
5111 Benito Street
Montclair, CA 91763
(909) 625-9412

**Roni Keiser**
Housing Division Manager
City of Escondido Community Development Department
201 N. Broadway
Escondido, CA 92025
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Vice President
707 Wilshire Boulevard, 18th Floor
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Los Angeles, CA 90017
(213) 614-2501

**Investor**

**Sam Ganeshan**
Managing Director
Hudson Housing Capital, LLC
630 Fifth Avenue, 28th Floor
New York, NY 10111
(212) 218-4469

**Attachment: Narrative**
**Community HousingWorks**
**REFERENCES**

**Public Agency Partners**

**Ingrid Alverde** City of Poway/Poway Redevelopment Agency
Housing Program Manager
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# d) COMMUNITY PARTICIPATION

# COMMUNITY PARTICIPATION

Continuation of a constructive and transparent public process is important for the success of the project. RRM Design Group successfully led the public outreach for the adopted Vision and Strategic Plan and will work closely with National CORE and Community HousingWorks in the continuation of community participation efforts for the build-out of the entire project.

- Planned community meetings would include an open house to kick off the project, present the submitted development plans, and identify any project refinements. At this time, the Development Team will talk about the Silver LEED certification process, green building and sustainability, smoke-free environment, Universal Design/ADA expectations, expected community and resident services and retail lease-up expectations.
- One-on-one meetings with affected stakeholders also may be advisable, especially for adjacent property owners and interested previous workshop participants.
- A second community workshop could be combined with the scoping session for the EIR to further vet any issues prior to the public hearing process. Public meetings would be held in the vicinity of the project for the convenience of residents, such as at the Best Western Inn to the north of Mission Avenue. The proposed approach stresses early communication and engagement to facilitate a smooth project review and approval process.
- City-required noticing will be provided for all public meetings. We recommend ensuring all prior workshop participants are noticed.
- For the project duration, a project webpage linked to the City's website would include a project description, opportunities for participation, financing awards (9% tax credit allocation awards) and project graphics and materials as they are developed. Contact information for questions or concerns would also be provided.
- Once the California Tax Credit Allocation Committee makes a 9% tax credit award for the project, a ground-breaking ceremony will be held with residents, City Staff, Mayor/Council, development team etc.
- During project construction on past projects, National CORE and Community HousingWorks have successfully addressed neighborhood construction concerns by providing a direct construction hotline (which later converts to a early-on interest list to lease an apartment) AND invitations for onsite informal morning meetings (from time to time setting-up an easy-up tarp, chairs, table, Danish/coffee). This informal approach (outreach table) allows residents to stop by in the morning to talk with the developers on concerns and comments.
- With input from City staff, we also may hang easy-to-read door hanger notices on totaling almost 1,100 unitsneighborhood doors as time-sensitive construction issues arise.
- As needed, the project team stands ready to prepare media releases for local newspapers and provide project materials for posting in local business windows to augment outreach and education efforts.
- Community participation strategies and approaches are anticipated to be refined based on further discussions with City staff.
- Since the total project has multiple phases, each start and completion of each phase will include a community, City and Development Team ground breaking and Open House

Celebration. Media will be invited (similar to what National CORE did at La Mision Village).

THANK YOU

Proposal Submission

# The City of Oceanside Request for Qualifications (RFQ)

# Mission Avenue Affordable Housing Mixed-Use Development

Submitted by

**Wasatch Advantage Group, LLC**
Kipling S. Sheppard, President & CEO
26640 La Alameda, Suite 370
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Wasatch Advantage Group

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Wasatch Advantage Group

August 31, 2010

City of Oceanside Neighborhood Services Department
Attn: David Manley, Neighborhood Services Manager
300 N. Coast Highway
Oceanside, CA 92054

RE: City of Oceanside Request for Qualifications ("RFQ") Mission Avenue Affordable Housing Mixed-Use Development

Dear Parties:

On behalf of Wasatch Advantage Group, LLC, ("WAG") and the other members of the development team, we are pleased to submit the enclosed response to the above-captioned RFQ issued by the City of Oceanside for the Mission Avenue Affordable Housing Project (the "Project"). The development and construction of the Project will provide a direct benefit to the adjacent and surrounding areas within the City of Oceanside (the "City") and WAG is pleased to be considered as a potential developer of this Project in partnership with the City of Oceanside. Please consider the following as several highlights of those strengths and benefits that WAG and its development team bring to the proposed development Project:

- **Wasatch Advantage Group productivity**—in its brief but highly productive tenure, WAG has created nearly 2,000 units of affordable housing in the Western United States with another 700 units expected to be created in the next 12-18 months and was named among the top 10 affordable housing developers in the country by Affordable Housing Magazine in 2009

- **Extensive experience of key principals**—throughout his 20 year career in affordable housing, Kipling Sheppard has overseen the development of over 23,000 affordable housing units in the United States representing more than 250 apartment communities

- **Strong balance sheet**—WAG is fortunate to be a well capitalized entity with strong financial strength and access to financially meaningful guarantees of its key principals

- **Guaranteed tax credit execution**—through its capital affiliations and associate organizations, Wasatch has a pool of private investors, which have enabled access to project equity, despite the reduced appetite by investors for 4% LIHTC; this provides a high degree of certainty of execution of closing for the Project.

- **Vertically integrated organization with all facets of real estate development expertise**—WAG has access to tremendous resources within the Wasatch family of companies including general contracting, finance, commercial development and management, and residential development and property management (see organizational chart on page 8

- **Extensive banking relationships**—in the last 12 months, the Wasatch Group of companies has closed loans with many of the large financial institutions including Wells Fargo, US Bank, Freddie Mac, Prudential, and Bank of America

- **Purchasing power**—with access to two general contracting companies and a capital improvement department which oversees 13,000 apartment units, WAG is able to lean on strong relationships with

subcontractors and vendors in the Western United States to obtain the most competitive pricing available; additionally, the Wasatch Group of companies includes its own cabinet mill, flooring company, and waste management company

- **Strong Development Team**—we have assembled a very strong team of professionals, many of which have extensive development/construction experience within the City of Oceanside and its surrounding areas and most of which have previously worked together as a team on previous projects

- **Oceanside Property Management footprint**—Wasatch Property Management currently manages 480 units of multi-family housing in the City of Oceanside and is headquartered in neighboring Carlsbad, CA where it oversees the management of over 13,000 apartment units

- **Previous and very recent experience in partnership with the City of Oceanside**—WAG is please to have had the opportunity to recently acquire and renovate Shadow Way Apartments and by so doing familiarizing itself with key staff and the City's processes pertinent to affordable housing development

- **Recent experience with Master-planned multi-component development** – WAG is currently developing a master planned multi-housing community containing market rate, senior / special needs affordable, and family affordable communities utilizing 4% LIHTC, 9% LIHTC, and soft debt sources. Two phases and 604 units have been developed of the planned four phases and 929 units. See Page 19 for further information.

- **Accountability**—due to our vertically integrated organizational structure, we have the ability to control development/construction costs, construction quality and project timeline start to finish and to provide one-stop responsibility and accountability to our City partners, lenders and investment partners

- **Financing Gaps**—culminating from the strengths listed above, WAG has consistently proven its ability to minimize gap financing burdens placed on its city partners by leveraging WAG's development efficiencies

We respectfully request **$10,400,000 (or $36,111 / unit)** in gap financing from the City of Oceanside to facilitate the development of 288 units of Senior/Special needs and Family affordable housing units and the commercial component of the Mission Avenue Project. Please note that this amount excludes the impact of the cost of off-site improvements on the development budget as directed by the City of Oceanside.

We look forward to successfully working in partnership with the City of Oceanside on this exciting project. If you have any questions, please contact the undersigned at 949-367-1393.

Sincerely,

Kipling S. Sheppard
President & CEO

# Developer Team

## A. Developer Lead: Wasatch Advantage Group

The Wasatch Group of Companies was formed in 1988 by its principal partner, Dell Loy Hansen. The Wasatch Group is involved in the development of market rate, senior, and affordable multi-family housing as well as commercial office, and retail. Wasatch currently employs over 600 employees and its property management company manages 51 residential communities with approximately 13,000 multi-family units. The Wasatch commercial management company operates 20 commercial buildings encompassing 2.4 million rentable square feet. All real estate holdings are located within the western United States. The Wasatch Group maintains a real estate portfolio in excess of $1.4 billion.

***Dell Loy Hansen, Partner***
*595 South Riverwoods Parkway, Suite 400*
*Logan, Utah 84321*
*Telephone: 435.755.2031*
*Email: dlh@netwasatch.com*

Dell Loy Hansen has been the Principal Partner in all companies within the Wasatch Group since their inception in 1988; with corporate headquarters located in Logan, Utah. Dell Loy and the Wasatch Group of companies are involved in all facets of commercial and residential development. Dell Loy is the Principal Partner in the following real estate related entities:

- **Wasatch Advantage Group:** core objective is to develop, acquire, and operate multi-family affordable, market rate, and senior housing
- **Wasatch Property Management:** currently manages over 13,000 multi-family market, affordable, and senior apartment projects
- **Wasatch Finance & Credit:** Operates mezzanine and preferred equity loan fund, secures new debt and refinancing for Wasatch related real estate projects
- **Wasatch Acquisitions & Capital:** manages Wasatch Investor relations, tax planning, and equity sourcing
- **Wasatch Commercial Management:** currently manages 2.4 million square feet of commercial office and retail space
- **Wasatch Regional Builders:** Principal general contractor and construction manager for all Wasatch related projects
- **Wasatch Premier Properties:** Owner and holder of market rate apartment communities located throughout the western United States
- **Wasatch Venture Companies:** Companies that provide the following services - trash hauling, utility billing, cabinet milling, fitness centers, IT computer help, plastic manufacturing

Mr. Hansen will use his expertise and experience to direct the overall planning, design, financing, and construction of the project.

***Kipling S. Sheppard, President***
*Wasatch Advantage Group*
*26640 La Alameda, Suite 370*
*Mission Viejo, CA 92691*
*Telephone: 949.367.1393*
*Email: ksheppard@netwasatch.com*

Kipling Sheppard is the Co-Founder, President and CEO of Wasatch Advantage Group ("WAG"). Kipling, who started at Simpson Housing Solutions in 1995 as a project manager, helped build the firm's tax credit development, acquisition, and syndication business into a nationally known operation as well as a major profit center within the company. During his tenure, Sheppard was directly involved in more than 250 separate affordable multifamily and senior housing developments representing some 23,850 units nationwide. Kipling was responsible for the development, acquisition and resale of $1.8 billion in federal low income housing tax credits as well as securing more than $500 million in both construction and permanent financing.

Wasatch Advantage Group specializes in the development and financing of multifamily, commercial and special projects. Since its formation in November 2004, Kipling has overseen the acquisition and development of 2700 units of affordable housing, 2100 units of market rate housing, 230,000 square feet of office, and 500 stalls of structured parking. WAG's geographical focus area includes most of the Western states: California, Oregon, Washington, Nevada, Arizona, Utah, Idaho and Colorado. WAG was recently designated as one of Affordable Housing Finance (AHF) Top 10 Companies for Completing Acquisitions and Affordable Housing Developers in 2009. During 2009, Wasatch completed acquisition and rehabilitation of a total of 1,142 units and completed 640 units of new construction, despite the economic challenges affecting the real estate market in general.

Mr. Sheppard will direct the development team in all day to day activities and responsibilities.

***Tony Hladek, VP Acquisitions & Development***
*26440 La Alamedo, Suite 370*
*Mission Viejo, CA 92691*
*Telephone: 949.367.1393*
*Email: thladek@netwasatch.com*

Anthony (Tony) Hladek brings over 11 years of real estate experience to Wasatch Advantage Group. Tony is currently serving as the Vice President of Development Project Management for the company and is responsible for the management, administration and coordination of acquisition, pre-construction, financing, construction, and lease-up activities. His specific experience and responsibilities include land acquisition and entitlement, coordinating design and engineering consultants, obtaining project approvals, securing tax credit reservations and tax-exempt bond allocations, obtaining construction financing, overseeing construction schedules and budgets, and managing the lease-up and property management activities. Tony joined Wasatch shortly after the company's inception and has subsequently been part of the successful creation of nearly 2,000 units of affordable multi-family housing in the western United States.

Prior to joining Wasatch Advantage Group, Mr. Hladek spent over five years serving as Corporate Controller for MasterCraft Homes, LLC, a California-based developer of single family homes. During his time at MasterCraft Homes, Tony was responsible for all financial and treasury functions for the company. Prior to MasterCraft, he served as a senior audltor for Ernst & Young LLP / Kenneth Leventhal, a CPA firm specializing in providing attestation and consulting services to clients in all sectors of the real estate industry including residential, offlce, and commercial. Tony worked with clients such as Irvine Apartment Communities, Sares Regis, and Koll Bren Companies.

Mr. Hladek earned a bachelor's and master's degrees in accountancy from Brigham Young University. He also earned a license as a Certified Public Accountant from the State of California.

***Jeff Nielson, Chief Financial Officer***
***Wasatch Advantage Group***
*175 East 400 South, Suite 160*
*Salt lake City, UT 84111*
*Telephone: 801.961.1173*
*Email: jnielson@netwasatch.com*

Jeffrey 5. Nielson has been the Chief Financial Officer for Wasatch Advantage Group, LLC since 2005. During this period, he has been instrumental in the acquisition and development of over 1,600 low income housing apartment units. Additionally, he has negotiated and closed over $100,000,000 in tax-exempt bond financing and over $60,000,000 of low income housing tax credits. Additionally, Mr. Nielson has managed the development of over 1,200 market rate apartment units. Jeffrey took a significant role in forming a construction team that is responsible for the construction plan development, value engineering, contracting, site management and construction of each project. Jeff also oversees the accounting and capital planning for Wasatch Advantage Group.

Mr. Nielson has a BS in Accounting from Utah State University.

## Wasatch Group of Companies

### Wasatch Advantage Group

**Key Principal: Kipling Sheppard**

- Multi-family affordable and market rate developer

- Responsible for all sourcing, financing, due diligence, and closing of affordable, market-rate, and commercial projects

- Developed $161mm in new construction market and affordable multi-family housing -in the previous 5 years

- Completed $197mm in acquisition/rehabilitation of multi-family affordable housing past 5 years

### Wasatch Commercial Management

**Key Principal: John Dahlstrom**

- Commercial property management company

- 2.9 million square feet of office, retail and industrial under management over 16 properties

- Responsible for leases, budgets, and marketability of portfolio

- Responsible for capital improvements, parking management, and general office management

### Wasatch Regional Builders

**Key Principal: Scott Overman**

- Multi-family residential and commercial new construction group

- Completed $161mm in multi-family new construction during past 3 years

- Responsible for pre-construction planning, value engineering, estimating, purchasing, general construction and post-construction owner turnover

### Wasatch Property Management

**Key Principal: Brad Mishler**

- Residential property management company

- Over 12,000 units under management

- Responsible for maintaining 50+ properties at competitive levels

- Management and compliance of all affordable / senior communities

- Capital improvements budget of over $23mm spread over portfolio to maintain high quality of living

- Responsible for staffing and training of staff and employees at all properties

### Wasatch Finance & Credit

**Key Principal: Dale Christiansen**

- Manages all debt and equity for the Wasatch Group of companies

-Source, negotiate, and close debt and capital for Wasatch

- Engages in mezzanine debt and preferred equity lending

- Currently maintains a portfolio of $40,000,000+ in notes receivables

### Ingenuity Builders Inc

**Key Principal: Tony Hladek**

- Expert affordable multi-family renovation group

- Responsible for rehabilitation process from planning and design to the renovation and completion

-Completed $45.5 mm in multi-family renovations past 3 years

- Responsible for all design, design build, and construction of project

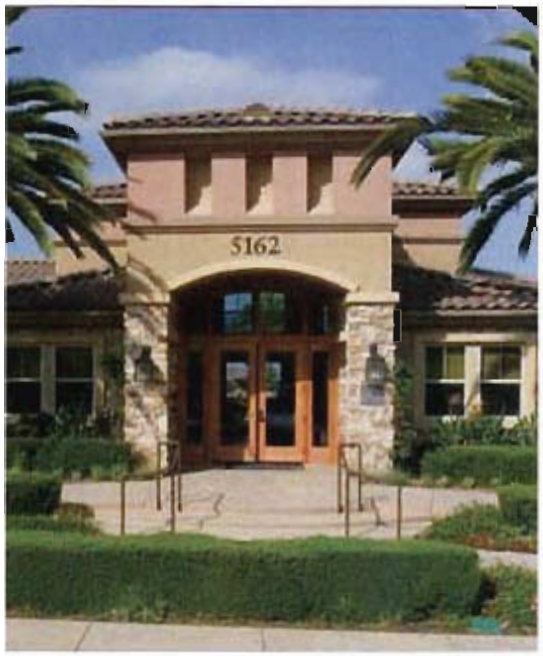
## B. Construction General Contractor: Wermers Companies

Founded in 1957 by James J. Wermers, Wermers Companies is a full-service development and construction firm specializing in multi-family housing. Based in San Diego, Wermers is considered one of the top multi-family contractors in the southwestern United States building projects with budgets ranging from $10 million to over $100 million. Wermers has been responsible for the construction of approximately 30,000 apartment units in California, Texas, Nevada, and Arizona.

WERMERS
COMPANIES

Wermers has considerable amount of experience in building affordable multi-family housing. Wermers has built projects for many notable affordable housing developers such as Wakeland Housing, BRIDGE Housing, Jamboree Housing, and Watermarke Properties. Listed below is a sampling of Wermers recent affordable projects (partial list):

- Waterford: 390 Units – Dublin, CA
- Market Square Manor: 200 Units – San Diego, CA
- Trio: 304 Units – Pasadena, CA
- Brickyard: 88 Units – San Diego, CA
- City Lights: 793 Units – Aliso Viejo, CA
- Sycamore Bay: 300 Units – Newark, CA
- Pacific View: 451 Units – Carlsbad, CA
- Portofino: 396 Units – Mission Valley, CA




Wermers will be the general contractor for the Mission Avenue project. Wermers will also be involved in the following management responsibilities:

- Pre-construction Cost Analysis
- Pre-construction Services
- Peer Review / Construction Observation
- Green Building and Design

For further information and resume for Wermers, please see Exhibit A.

## C. Construction Manager: Wasatch Regional Builders

Wasatch Regional Builders

Wasatch Regional Builders ("WRB") was formed in 2007 with a management team that brings over 50 years of construction experience. WRB was formed in order to better control construction costs, design, and timelines. Since its beginning, WRB has proven to be a leader in multi-family construction and has grown to be the largest multi-family construction company in the State of Utah.

Keith Ruesch, the Senior Project Manager for WRB, will be the construction manager over the Mission Avenue Project. **Keith has extensive experience in the construction of multifamily and commercial in the southern California market.** While with Fairfield Residential and Camden, Keith managed the construction of projects throughout San Diego, Orange, and LA Counties. Keith has been involved in the construction of approximately 6,800 multi-family units in the California market.

WRB has been the General Contractor or Construction Manager over the following projects:

- San Moritz Apartment Community – Midvale, UT
- San Tropez Condominium/Apartment Community - South Jordan, UT
- San Marino Apartment Community – South Jordan, UT
- Florentine Villas Community (Family Affordable) – Midvale, UT
- Providence Place Apartment Community (Family Affordable) – Salt lake City, UT
- Tuscany Villas Senior Housing Community (Senior Affordable 55+) – Midvale, UT
- The Falls at Riverwoods – Logan, UT
- Questar Building – Salt Lake City, UT

## D. Land Planning: The Lightfoot Planning Group

The Lightfoot Planning Group is an acknowledged and reputable expert on land use planning, zoning and entitlement processing in Southern California. The firm brings together vast collective experiences and resources from many disciplines and perspectives, giving them the ability to successfully manage complex projects with multiple components, critical budgets and difficult timelines. Lightfoot Planning has assisted hundreds of public and private clients for almost 30 years, in all aspects of comprehensive planning, project design, site evaluation and project approvals.

Lightfoot Planning management services for Mission Avenue will include due diligence investigations, designing the project to meet all development requirements while complying with the City's zoning and development regulations, gaining political support and achieving neighborhood consensus. It's our job to minimize or eliminate potential negative impacts on the development approval process or the ultimate profitability of the proposed project. Further information on the Lightfoot Planning Group can be found in Exhibit B.

Lightfoot Planning's recent projects (partial list):

- Casa Laguna: Carlsbad, CA
- Monarch at Shadowridge, Vista, CA
- Oceanpointe: Oceanside, CA
- Rancho Rose: Oceanside, CA
- Renaissance Terrace: Oceanside, CA
- Vintage Point: Oceanside, CA

## E. Architect: Architects Orange

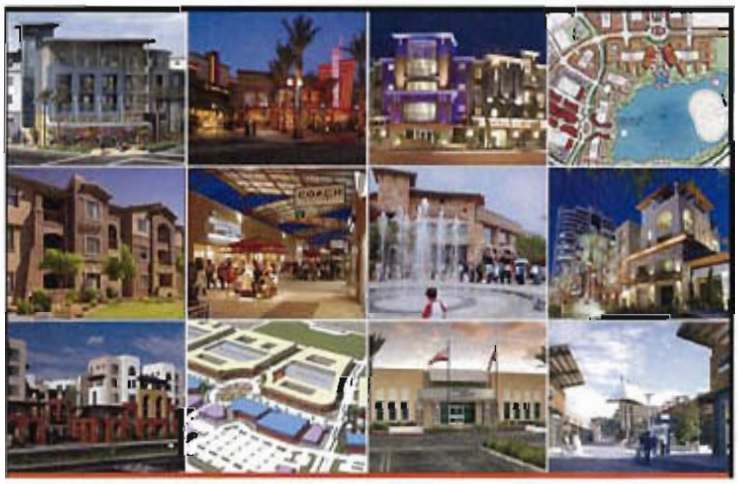
Founded in 1974, Architects Orange is a full service Architectural, Master Planning and Design firm specializing in Retail, Residential and Mixed-Use projects. Architects Orange has over 35 years of experience in architecture and in the building industry working with America's premier Multifamily, Retail, Commercial, Mixed-Use real estate developers. The firm is one of Southern California's most respected and sought-after Architectural and Planning firms and is widely recognized as an industry leader in the design of high quality projects.

Architects Orange emphasizes the team approach - Owner, Architect, City, Consultants, and Community - to interact throughout all phases of the project. All phases receive continuous involvement from a Partner in its appropriate division. Architects Orange's Multifamily Division specializes in medium and high density attached housing and Mixed-Use projects. Architects Orange's Retail Division has developed an expertise in Neighborhood, Promotional, Entertainment and Factory Outlet Centers with over 3 million square feet of projects designed last year.

The firm understands the need to create viable Commercial, Residential and Mixed-Use environments that produce a valued return on investment. Further information on Architects Orange can be found in Exhibit C.

Recent Projects (partial list):

- Portofino: San Diego, CA
- Meritage at Victoria Arbors: Rancho Cucamonga, CA
- Landmark Ontario Town: Ontario, CA
- Esplanade at Riverwalk: Riverside, CA
- Desert Club: Phoenix, CA
- Triana at Warner Center: Woodland Hills, CA
- Waterford Place: Dublin, CA
- Long Beach City Place: Long Beach, CA



## F. Civil Engineering: O'Day Consultants

O'Day has been providing civil engineering and land surveying services to Public Agencies and Private Developers for nearly 30 years. The knowledge and expertise of their experienced team of registered Civil Engineers, licensed Professional Land Surveyors, Designers and AutoCad Technicians have resulted in significant street, roadway, trail, park and land improvements for many projects located throughout Southern California.

O'Day has been able to establish a personalized management approach to meet the special needs of each project, regardless of its size. The President is able to closely monitor the success of each and every project the company is awarded, guaranteeing a "personal touch" to their clients and their projects.
With a diverse backgrounds in both the Private and Public Sector, the Project Managers (all of whom are Registered Civil Engineers), are uniquely equipped to understand and fulfill the needs of our clients. In turn, clients feel secure with the knowledge that their project is being managed by a capable team looking out for their best interest.

O'Day Consultants will help to provide cost-effective solutions to all civil engineering, design, survey requirements. Further information on O'Day Consultants can be on in Exhibit D.

Past Projects (partial list):

- Calvera Hills: Carlsbad, CA
- Kaiza Poinsettia: Carlsbad, CA
- Carlsbad Ranch: Carlsbad, CA
- University Commons: San Marcos, CA
- Robertson Ranch: Carlsbad, CA
- The Promenade Encinitas Town Center: Encinitas, CA

## G. Property Manager: Wasatch Property Management

*Brad Mishler, COO*

*Wasatch Property Management ("WPM")*, was organized on March 15, 1991. WPM is the property manager for all residential properties within the Wasatch Group. This includes a portfolio of over 50 properties totaling approximately 13,000 residential apartment units. The portfolio includes a variety of property types, including market rate, senior, and affordable with regulatory restrictions from LIHTC, Agency and other funding. Properties managed by WPM are located within Southern California including Riverside and San Diego County, with other properties located in 8 markets and 6 Western states.

WPM's success is based on the following three fundamental operating tenets:

- Identify and acquire undervalued real estate
- Add value to existing and new real estate
- Service to residents, co-workers, business partners, suppliers and lenders

WPM's success has been based on these and fundamentally, one simple principle; to be the best in resident service while enriching the lives of those it serves. Each one of its communities is professionally managed by a friendly team ready to meet its residents every need.

WPM includes a capital group with 20 years of experience renovating over 12,000 multifamily units. The capital group currently has annual expenditures of approximately $7,000,000. The volume of properties and annual expenditures enables WPM to efficiently and effectively manage the multifamily residential development in a highly cost effective manner.

Further information on WPM can be found in Exhibit E.

## H. Landscape Architect: Gillespie Moody Paterson, Inc.

Gillespie Moody Patterson, Inc. ("GMP") is a multi-disciplinary, award-winning design firm focused on providing landscape architecture, land planning, and irrigation design solutions for a variety of public and private development projects.

Founded in 1976, GMP is headquartered in San Diego, California with an additional satellite office in Phoenix, Arizona. GMP is a service-oriented firm staffed with landscape architects, planners, irrigation designers, LEED Accredited Professionals and support staff who bring more than 70 years of combined experience to meet our client's needs.

GMP inspiration for outstanding design is rooted in a passion to create memorable spaces that touch both hearts and emotions. Our goal is to provide our clients with sustainable, usable, and place based design solutions while delivering superior service. Guided by our sustainable design philosophy, our landscape architects employ design principles and techniques necessary for proper stewardship of the land. We are committed to conservation of the natural environment through implementing sustainable design principles such as utilizing drought tolerant plant palettes, native vegetation, creative open-space planning, creative use of recycled and local building materials and advanced irrigation systems.

GMP will manage all landscape architecture and design and will help create the outdoor living spaces that will make the project successful. Further information and project experience of GMP can be found in Exhibit F.

Past Multi-Family Affordable Projects (partial list):

- Tierra Del Ray – South Gate, CA
- Esperanza – San Diego, CA
- Paradise Walk – National City, CA
- Parkview Apartments – San Diego, CA
- Vista Terraza – San Diego, CA
- Bay Vista Walk – Chula Vista, CA
- Sycamore Walk – San Diego, CA
- Coral Cove - Encinitas, CA
- City Height – San Diego, CA
- Mission Trails – San Marcos, CA
- Santa Monica – San Diego, CA
- Bressi Ranch – Carlsbad, CA
- Villa Loma – Carlsbad, CA
- College Grove – San Diego, CA

## I. Non-Profit Partner: Western Community Housing

*Graham P. Espley, President*

Western Community Housing, Inc. ("WCH") is a California Non-Profit Public Benefit Corporation. WCH was founded in 1999 and is headquartered in Costa Mesa, California. WCH's mission is to provide affordable housing and social service programs to low and moderate income families and seniors residing in affordable rental housing communities.

Shortly after WCH was founded, it partnered with Century Housing Corporation ("Century") to develop the More Than Shelter for Seniors (now Engage, Inc.) social service program. Under this program, Century contributed $500,000 for WCH to develop and pay the costs of expenses incurred to develop and operate a social service program. As a result, the majority of WCH's operations were in the area of social services. Beginning in 2002, WCH systematically added to its investments in affordable housing communities. The primary focus has been on the development and acquisition of ownership interests in affordable housing communities located primarily in California. By partnering with local governments, for-profit developers, lenders, syndicators and corporate investors, WCH currently has an ownership interest in 61 affordable housing communities comprising 6,154 units.

WCH is governed by a Board of Directors which supports and directs the company's nonprofit goals. Board members bring a broad range of expertise to WCH including several members who are leaders in the affordable housing and development industry. WCH is managed by Graham P. Espley-Jones, President. He oversees all WCH operations, including strategic planning, acquisitions, development, and asset management operations. Other personnel include Sandra Gibbons, Vice President, Finance and Tax Credits; Leanne Truofreh, Corporate Secretary and Operations Manager; David Connelly, Vice President, Asset Management; Patricia Espley-Jones, Asset Management; G. Scott Gayner, Development Manager, Dianne Russell, Director of Resident Services and Barbie Defeo, Office Administrator. In addition, WCH retains outside professionals to assist the Company in meeting its administrative, operational and compliance requirements.

WCH and its management personal are active members in associations that are supportive of the affordable housing. Those associations include:

- Southern California Association of Non-Profit Housing
- Building Industry Association of Southern California
- California Council for Affordable Housing
- 50 + Housing Council of Southern California
- Seniors Housing Council
- Kennedy Commission
- Affordable Housing Tax Credit Coalition
- California Housing Consortium

WCH has provided a 501 c3 letter is provided in the attached exhibit G.

## J. LEED Consultant: Healthy Buildings Solutions

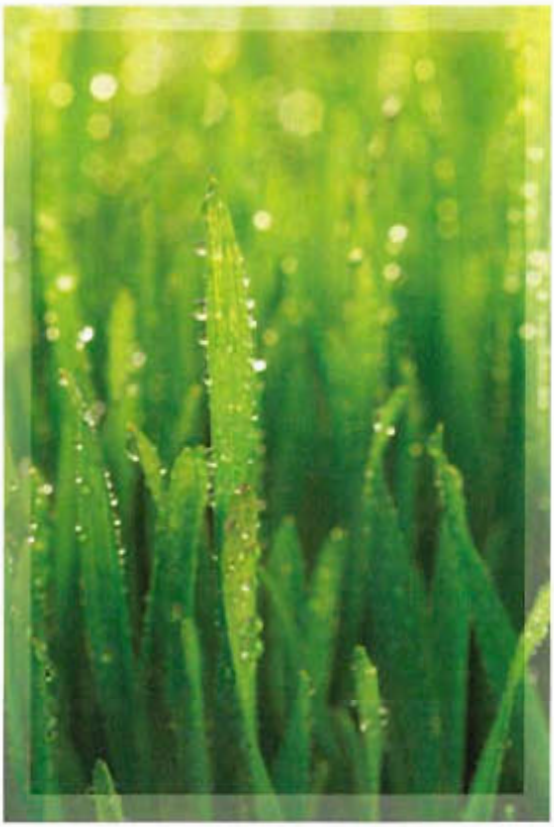
Healthy Buildings Solutions ("HBS") understands the complex green building process. HBS specializes in providing business-minded sustainability solutions to building owners, property managers, businesses, and tenants not only to reduce their impact on the environment, but also to reduce energy and resource consumption.

At HBS, green building solutions are more than a current trend. HBS roots run deep in indoor air quality (IAQ), mechanical engineering, building specifications, technical assessments, full service lab analysis, Energy Star Rating and the pursuit of LEED Credits, as well as LEED Certifications.

Further information on HBS can be found in Exhibit H.

Past Multi-Family Projects (partial list):

- Concerto - Los Angeles, CA
- Montage – Beverly Hills, CA
- Avalon Walnut Creek, Walnut Creek, CA
- W Hotel and Residences, Hollywood, CA
- The Century, Century City, CA
- The Crossing at Anaheim, Anaheim, CA
- Villa Granada – Santa Clara, CA



## K. Developer Team Table

**Developer Team Table**

| Entity | Responsible Contact | Title | Role |
|---|---|---|---|
| WAG | Dell Loy Hansen | Capital Partner | Financial Strength / Financial Guarantees |
| WAG | Kipling Sheppard | President/CEO | Overall management of all activities and operations |
| WAG | Tony Hladek | VP Development | Day to day project management - Point of Contact |
| WAG | Jeff Nielson | CFO | Responsible for all financial related issues |
| Wermers Companies | Barry Weber | Vice President | General Contactor |
| WRB | Scott Overman | President | Construction Manager |
| The Lightfoot Planning Group | Lou Lightfoot | President | Securing Entitlements / Public Outreach |
| Architects Orange | RC Alley | Partner | Project Design |
| O'Day Consultants | Brian Faraci | Civil Engineer | Civil Engineering Services |
| WPM | Brad Mishler | Chief Operating Officer | Responsible for property operations and staffing needs |
| WPM | Roxanne Gallardo | Regional Property Manager | Day to day property management and operations |
| WPM | Katie Dao | Compliance Director | Responsible for regulatory agreement compliance |
| Gillespie Moody Patterson | Marc Moody | Principal | Landscape Architect |
| Western Community Housing | Graham Espley-Jones | Executive Director | Social Services Provider |
| Healthy Building Solutions | Nathan Krantz | Manager | LEED Certified Consultant |

**Notes**
WAG = Wasatch Advantage Group
WPM = Wasatch Property Management
WRB = Wasatch Regional Builders

## Developer Experience

Wasatch Advantage Group ("WAG") is extremely active in the acquisition, development, rehabilitation, and management operations of real estate throughout the western United States. One project to highlight, as it is similar to that of the Mission Avenue development, is WAG's **Bingham Junction master-planned project** located in Midvale, Utah. WAG acquired 50 acres of land in the center of Salt Lake County. The land is ideally located with light rail transit and freeway access to the site. WAG's team spent months working together with the City and the surrounding neighbors to design a project that would be an asset to the community. **The master-plan was finalized 2007 and consisted of the following components:**

**Phase I – 390 Units, Family Market Rate**
The first phase of the market rate construction "San Moritz" began in March of 2008 and construction completed in September of 2009. San Moritz consists of 390 units with 17 buildings and a clubhouse, and is considered class A product in the Salt Lake valley.

**Phase II – 214 Units, Family Affordable 4% LIHTC**
The second phase of the project, Florentine Villas, began construction in September 2009 and finished in August 2010. Florentine Villas is a family affordable project with maximum rents of 60 percent of area medium income. The project consists of 214 units with a mix of one, two, and three bedroom units. The project was financed with tax exempt bonds credit enhanced by Freddie Mac, a construction period letter of credit provided by Wells Fargo, tax credit equity by internal Wasatch investors, and a public partner gap financing through the Tax Credit Assistance Program Funds administered by Utah Housing Corp.

**Phase III – 76 Units, Senior / Special Needs Affordable 9% LIHTC**
The third phase is projected to begin construction in spring of 2010 and will consist of 76 senior and special needs affordable housing units called Tuscany Villas. Rent levels for Tuscany Villas are anticipated to be 45 percent of area medium income. All governmental entitlements and architectural planning are complete and ready for construction. Tuscany Villas is anticipated to be financed with taxable financing through Utah Community Reinvestment Corporation and 9% tax credit equity.

**Phase IV – 250 Units, Market Rate Townhomes**
The fourth phase is also projected to begin construction in spring of 2010 and will be named San Malo. San Malo will be a market rate community consisting of 250 units. The project will have both townhome units and 3-story clustered buildings. The project will be highly amenitized and has been designed to cater to family households.

This experience directly translates to expertise necessary to successfully complete the Mission Avenue Project.

## Developer Experience Summary Table

### Affordable Housing Projects

| Property Name | Location | Building | Units | Type | Bond Amount | Tax Credit Equity Amount | Soft Debt Amount | Soft Debt Per Unit |
|---|---|---|---|---|---|---|---|---|
| Springwood Apts | Salt Lake City, UT | Rehab | 144 | Family | $8,485,000 | $3,955,000 | | |
| Hayward Senior Apts | Hayward, CA | New | 151 | Senior | $15,000,000 | $10,000,000 | | |
| Spring Villas Apts | San Diego, CA | Rehab | 136 | Family | $11,990,000 | $8,307,000 | $3,200,000 | $23,529 |
| Heritage Park Apts | Norco, CA | Rehab | 86 | Senior | $4,500,000 | $4,200,000 | $5,100,000 | $59,302 |
| Point Natomas Apts | Sacramento, CA | Rehab | 337 | Family | $22,654,000 | $12,090,000 | | |
| Logan Park Apts | Sacramento, CA | Rehab | 661 | Family | $51,800,000 | $26,523,000 | | |
| Shadow Way Apts | Oceanside, CA | Rehab | 144 | Family | $15,000,000 | $6,900,000 | $5,600,000 | $38,889 |
| Florentine Villas Apts | Midvale, UT | New | 214 | Family | $18,880,000 | $4,975,000 | $1,351,563 | $6,316 |
| Providence Place Apts | Salt Lake City, UT | New | 125 | Family | $9,800,000 | $6,000,000 | $3,000,000 | $24,000 |
| Creekside Villas Apts | San Diego, CA | Rehab | 144 | Family | $15,000,000 | $7,000,000 | $7,000,000 | $48,611 |
| Tuscany Villas Apts | Midvale, UT | New | 76 | Senior | $2,850,000 | $6,977,000 | | |
| Northbrook Apts | San Bernardino, CA | Rehab | 190 | Family | $12,800,000 | $6,487,334 | $5,750,000 | $30,263 |
| Oak Valley Apts | Sacramento, CA | Rehab | 141 | Family | $11,000,000 | $2,877,864 | | |
| Bellwood & Jerron Apts | Sacramento, CA | Rehab | 116 | Family | $10,450,000 | $2,784,939 | | |
| **Totals** | | | **2,665** | | | | | |
| | | | | | | **Average Subsidy/Unit** | | **$29,838** |

### Market Rate Projects

| Property Name | Location | Building | Type | Units | Development Cost |
|---|---|---|---|---|---|
| San Moritz Apts | Midvale, UT | New | Family | 390 | $52,000,000 |
| San Marino Apts | South Jordan, UT | New | Family | 326 | $49,000,000 |
| San Tropez Apts | South Jordan, UT | New | Family | 250 | $35,000,000 |
| San Malo Apts | Salt Lake City, UT | New | Family | 300 | $43,000,000 |
| Painted Trails | Gilbert, AZ | Acquisition | Family | 196 | $16,400,000 |
| Legend Oaks | Aurora, CO | Acquisition | Family | 488 | $45,267,750 |
| Falls at Riverwoods | Logan, UT | New | Family | 214 | $19,500,000 |
| **Totals** | | | | **2,164** | **$260,167,750** |

### Special Projects

| Property Name | Location | Building | Completion Date (Est) | Units | Type | Development Cost |
|---|---|---|---|---|---|---|
| Richmond Civic Bldgs | Richmond, CA | New | Jun-09 | N/A | Comm. | $220,000,000 |
| Newhall Ranch | Santa Clarita, CA | New | TBD | 650 | Family | $110,000,000 |
| Sandy Light Rail TOD | Sandy, UT | New | 2010 | 500 | Family | $70,000,000 |
| Burien Downtown TOD | Burien, WA | New | 2010 | 224 | Mixed | $60,688,000 |
| Questar Building | Salt Lake City, UT | New | 2011 | N/A | Comm. | $36,000,000 |
| **Totals** | | | | **1,274** | | **$496,688,000** |

## Wasatch Current and Past Projects within 5 Years

***Shadow Way Apartments***
Oceanside, CA

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
March 2009 – December 2009

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders -General Contractor

***Unit Mix***
- No. of Units: 2bdrm – 144, Total Units – 144
- Sq Footage of Units: 2bdrm - 750

***Tenant Mix***
45% at 60% AMI (LIHTC Levels), 45% at 60% AMI (San Diego Redevelopment Agency Levels), 10% at 50% AMI (San Diego Redevelopment Agency Levels)

***Affordability***
Family Affordable

***Completed Value***
$27,875,000

***Leveraging Sources***
- Tax Exempt Bonds – $15,000,000: Prudential / Freddie Mac
- Tax Credit Equity –$5,900,000: Shadow Way Tax Credit Investors (internal Wasatch investors)
- Public Agency Partner - $5,600,000: City of Oceanside
- Developer Note - $1,375,000

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- Housing Commission Public Hearing
- City Council Public Hearing
- RDA Public Hearings

***Hayward Senior Apartments***
Hayward, CA

***Project Description***
New Construction: Senior Affordable Housing Units

***Construction Timetable***
January 2006 - March 2007

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Advent Design - Architect
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 131, 2bdrm – 19, Total Units – 150
- Sq Footage of Units: 1bdrm – 550, 2bdrm - 765

***Tenant Mix***
Senior (55+) Affordable

***Affordability***
10% at 50% AMI, 90% at 60% AMI

***Completed Value***
$25,000,000

***Leveraging Sources***
- Tax Exempt Bonds – 15,000,000: US Bank
- Tax Credit Equity –$10,000,000: The Richman Group
- Public Agency Partner - $0.00:

***Community Support / Surrounding Neighbarhoods***
- TEFRA Public Hearing

***Florentine Villas Apartments***
Midvale, UT

***Project Description***
New Construction: Affordable Housing Units

***Construction Timetable***
September 2009 – August 2010

***Development Team Participants***
- Wasatch Advantage Group – Developer
- BSB Design – Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders -General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 53, 2bdrm – 108, 3bdrm – 53, Total Units – 214
- Sq Footage of Units: 1bdrm – 800, 2bdrm – 920, 3bdrm - 1197

***Tenant Mix***
Family Affordable

***Affordability***
100% at 60% AMI

***Completed Value***
$25,206,563

***Leveraging Sources***
- Tax Exempt Bonds – $18,880,000: Wells Fargo (construction), Prudential / Freddie Mac (Permanent Loan)
- Tax Credit Equity – $4,975,000: Florentine Villas Tax Credit Investors (internal Wasatch investors)
- Public Agency Partner - $1,351,563: Tax Credit Assistance Program Funds

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- Planning Commission Public Hearing
- City Council Public Hearing

***Spring Villas Apartments***
San Diego, CA

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
October 2006 – August 2007

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 24, 2bdrm – 112, Total Units – 136
- Sq Footage of Units: 1bdrm – 495, 2bdrm - 658

***Tenant Mix***
90% at 60% AMI, 10% at 50% AMI

***Affordability***
Family Affordable

***Completed Value***
$25,100,000

***Leveraging Sources***
- Tax Exempt Bonds – $11,990,000: Citibank
- Tax Credit Equity –$8,307,000: Column Financial / Credit Suisse
- Public Agency Partner - $3,200,000: County of San Diego
- Seller Note - $603,000

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- Neighborhood Council Meeting
- County Supervisors Public Hearing

***Heritage Park Apartments***
Norco, CA

***Project Description***
Acquisition Rehabilitation: Senior Affordable Housing Units

***Construction Timetable***
May 2007 – February 2008

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 64, 2bdrm – 22, Total Units – 86
- *Sq Footage of Units: 1bdrm – 500, 2bdrm - 660*

***Tenant Mix***
90% at 60% AMI, 10% at 50% AMI

***Affordability***
Senior (55+) Affordable

***Completed Value***
$13,800,000

***Leveraging Sources***
- Tax Exempt Bonds – $4,500,000: Citibank
- Tax Credit Equity –$4,200,000: GE Capital
- Public Agency Partner - $5,100,000: City of Norco Redevelopment Agency

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- RDA Board Public Hearing
- City Council Public Hearing
- Relocation Plan Public Hearing

***Point Natomas Apartments***
Sacramento, CA

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
April 2007 – November 2008

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 82, 2bdrm – 255, Total Units – 337
- Sq Footage of Units: 1bdrm –655, 2bdrm - 821

***Tenant Mix***
80% at 60% AMI, 20% at 50% AMI

***Affordability***
Family Affordable

***Completed Value***
$37,200,000

***Leveraging Sources***
- Tax Exempt Bonds – $22,654,000: Citibank
- Tax Credit Equity – $12,090,000: RBC
- Public Agency Partner - $0.00
- Seller Note: $2,000,000
- Deferred Developer Fee Note: $456,000

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- SHRA Board Public Hearing
- City Council Public Hearing

***Logan Park Apartments***
Sacramento, CA

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
August 2007 – May 2009

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 184, 2bdrm – 477, Total Units – 661
- Sq Footage of Units: 1bdrm – 655, 2bdrm - 813

***Tenant Mix***
80% at 60% AMI, 20% at 50% AMI

***Affordability***
Family Affordable

***Completed Value***
$79,623,000

***Leveraging Sources***
- Tax Exempt Bonds – $51,800,000: Prudential / Freddie Mac
- Tax Credit Equity –$26,523,000: GE Capital
- Public Agency Partner - $0.00
- Seller Note: $1,300,000

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- SHRA Board Public Hearing
- County Supervisors Public Hearing

***Springwood Apartments***
Salt lake City, Utah

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
August 2005 – August 2006

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 36, 2bdrm – 108, Total Units – 144
- Sq Footage of Units: 1bdrm – 686, 2bdrm - 954

***Tenant Mix***
Family Affordable

***Affordability***
Max Rents: 60% of AMI

***Completed Value***
$13,640,000

***Leveraging Sources***
- Tax Exempt Bonds – $8,485,000: GMAC
- Tax Credit Equity –$3,955,000: CapMark
- Public Agency Partner - $0.00:

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- UHC / PAB Public Hearing

***Providence Place Apartments***
Salt Lake City, UT

***Project Description***
New Construction: Affordable Housing Units

***Construction Timetable***
*July 2010 – October 2011 (projected)*

***Development Team Participants***
Wasatch Advantage Group – Developer
Architects Orange - Architect
Wasatch Property Management – Property Manager
Wasatch Regional Builders - General Contractor

***Unit Mix***
- No. of Units: Studio –27, 1bdrm – 68, 2bdrm – 30, Total Units – 125
- Sq Footage of Units: Studio – 499, 1bdrm – 705, 2bdrm - 945

***Tenant Mix***
Family Affordable

***Affordability***
100% at 60% AMI

***Completed Value***
*$18,800,000*

***Leveraging Sources***
- Tax Exempt Bonds – $9,800,000: HUD 221 d4
- Tax Credit Equity –$6,000,000: Goldman Sachs
- Public Agency Partner(s) – UHC TCAP Loan - $2,000,000, Salt Lake Housing Trust Fund: $200,000, Olean Walker Housing Loan Fund: $800,000

***Community Support / Surrounding Neighborhoods***
- TEFRA Public Hearing
- UHC / PAB Public Hearing
- OWHLF Public Hearing
- SLC / HTF Board Public Hearing
- City Council Public Hearing
- Neighborhood Council Meeting

***Tuscany Villas Apartments***
Midvale, UT

***Project Description***
New Construction: Senior / Special Needs Affordable Housing Units

***Construction Timetable***
October 2010 – December 2011 (projected)

***Development Team Participants***
Wasatch Advantage Group – Developer
Tuttle & Associates - Architect
Wasatch Property Management – Property Manager
Wasatch Regional Builders - General Contractor

***Unit Mix***
- No. of Units: Studio – 11, 1bdrm – 50, 2bdrm – 24, Total Units – 85
- Sq Footage of Units: Studio – 450, 1bdrm – 725, 2bdrm - 825

***Tenant Mix***
100% at 45% AMI

***Affordability***
Senior / Special Needs Affordable

***Completed Value***
$10,282,000

***Leveraging Sources***
- Conventional Taxable Financing – $2,850,000: Utah Community Reinvestment Corporation (pending)
- Tax Credit Equity – $6,977,000: TBD
- Public Agency Partner - $0.00

***Community Support / Surrounding Neighborhoods***
- Planning Commission Public Hearing
- City Council Public Hearing

*Prior to rehabilitation*

*Prior to rehabilitation*

***Creekside Villas Apartments***
San Diego, CA

***Project Description***
Acquisition Rehabilitation: Family Affordable Housing Units

***Construction Timetable***
January 2011 – December 2011 (projected)

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager
- Ingenuity Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 1, 2bdrm – 98, 3bdrm – 1, 4bdrm – 44, Total Units – 144
- Sq Footage of Units: 1bdrm – 660, 2bdrm – 770, 3bdrm – 900, 4bdrm - 1250

***Tenant Mix***
Family Affordable

***Affordability***
80% at 60% AMI, 20% at 50% AMI

***Completed Value***
$29,000,000

***Leveraging Sources***
- Tax Exempt Bonds – $15,000,000: Prudential / Freddie Mac
- Tax Credit Equity –$7,000,000: TBD
- Public Agency Partner - $7,000,000: San Diego Housing Commission

***San Moritz Apartments***
Midvale, UT

***Project Description***
New Construction: Market Rate Housing

***Construction Timetable***
March 2008 – August 2009

***Development Team Participants***
- Wasatch Advantage Group – Developer
- BSB Design – Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 180, 2bdrm – 183, 3bdrm – 27, Total Units – 390
- Sq Footage of Units: 1bdrm – 740, 2bdrm – 1103, 3bdrm - 1311

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
*$46,100,000*

***Leveraging Sources***
- Conventional Financing – $41,600,000: Wells Fargo Bank
- Equity – $4,500,000: Wasatch Investors
- Public Agency Partner - $0.00

***Community Support / Surrounding Neighborhoods***
- Planning Commission Public Hearing
- City Council Public Hearing

***San Marino Apartments***
South Jordan, UT

***Project Description***
New Construction: Market Rate Housing

***Construction Timetable***
March 2009 – May 2010

***Development Team Participants***
- Wasatch Advantage Group – Developer
- BSB Design - Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 116, 2bdrm – 183, 3bdrm – 21, Total Units – 320
- Sq Footage of Units: 1bdrm –734, 2bdrm – 1104, 3bdrm - 1311

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
$41,300,000

***Leveraging Sources***
- Conventional Financing – $38,900,000: Wells Fargo Bank
- Tax Credit Equity – $2,400,000: Wasatch Investors
- Public Agency Partner - $0.00

***Community Support / Surrounding Neighborhoods***
- Planning Commission Public Hearing
- City Council Public Hearing

***San Tropez Apartments***
South Jordan, UT

***Project Description***
New Construction: Market Rate Housing

***Construction Timetable***
*September 2008 – August 2009*

***Development Team Participants***
- Wasatch Advantage Group – Developer
- BSB Design - Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders - General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 112, 2bdrm – 120, 3bdrm – 18, Total Units – 250
- Sq Footage of Units: 1bdrm – 741, 2bdrm – 1103, 3bdrm - 1311

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
$32,100,000

***Leveraging Sources***
- Tax Exempt Bonds – 29,150,000: US Bank
- Tax Credit Equity – $2,950,000: Wasatch Investors
- Public Agency Partner - $0.00

***Community Support / Surrounding Neighborhoods***
- Planning Commission Public Hearing
- City Council Public Hearing

***Richmond Civic Buildings***
Richmond, CA

***Project Description***
Renovation and Earthquake retrofitting of the City of Richmonds Historic Civic Center

***Construction Timetable***
June 2007 – June 2009

***Development Team Participants***
- Wasatch Advantage Group / Alliance Property Group – Developer
- Nadel - Architect
- Pankow / Overaa -General Contractor
- Mack5 – Construction Management / Owners Representative

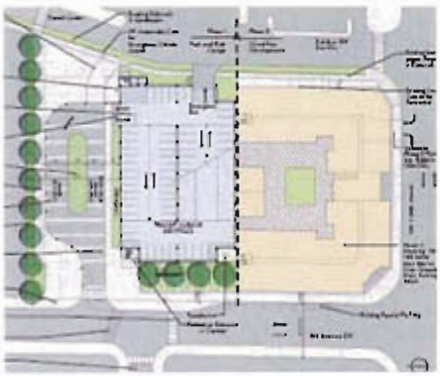
***Completed Value***
$140,000,000

***Community Support / Surrounding Neighborhoods***
- Neighborhood Council Meeting
- Design Charrette Public Hearing
- Architectural Design Review Board Public Hearing
- Planning Commission Public Hearing
- City Council Public Hearing

***Other***

*Project Awards:*

- ***Voted best Government / Public project and Overall Top Project for California Construction for 2009 "Best Of Awards"***
- ***2009 Western United DBIA Best Government / Public Project***
- ***California Preservation Foundation Award – Large Rehabilitation Category***



***Burien Parking Structure / TOD***
Burien, WA

***Project Description***
Public / Private Development Partnership to develop mixed use building and 500 stall parking structure

***Construction Timetable***
September 2010 – December 2011

***Development Team Participants***
- Wasatch Advantage Group / Alliance Property Group – Developer
- Pankow - General Contractor
- Mack5 – Construction Management

***Completed Value***
$20,500,000 *(Parking Structure Only)*

***Leveraging Sources***
- Grant – $15,000,000: Sound Transit Authority, $5,500,000: Federal Transit Administration

***Community Support / Surrounding Neighborhoods***
- King County Transit Authority Board Public Hearing
- King County Council Public Hearing

***Sandy Light Rail TOD***
Sandy, UT

***Project Description***
New Construction: Market Rate / Affordable Housing

***Construction Timetable***
*Spring 2011 Start - Projected*

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Architects Orange - Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders -General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 53, 2bdrm – 108, 3bdrm – 53, Total Units – 214
- *Sq Footage of Units: 1bdrm – 800, 2bdrm – 920, 3bdrm - 1197*

***Tenant Mix***
Family Market / Family Affordable

***Affordability***
60% AMI

***Community Support / Surrounding Neighborhoods***
- Utah Transit Authority Board Meeting
- Design Charrette Public Hearing
- Planning Commission Public Hearing
- City Council Public Hearing

***The Falls at Riverwoods***
Logan, UT

***Project Description***
New Construction: Market Rate Housing

***Construction Timetable***
*August 2010 – August 2011 (projected)*

***Development Team Participants***
- Wasatch Advantage Group – Developer
- BSB Design - Architect
- Wasatch Property Management – Property Manager
- Wasatch Regional Builders -General Contractor

***Unit Mix***
- No. of Units: 1bdrm – 53, 2bdrm – 108, 3bdrm – 53, Total Units – 214
- *Sq Footage of Units: 1bdrm – 730, 2bdrm – 920, 3bdrm - 1195*

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
$19,503,000

***Leveraging Sources***
- *Tax Exempt Bonds – 13,825,000: US Bank*
- *Tax Credit Equity – $5,678,000: Wasatch Investors*
- *Public Agency Partner - $0.00*

***Legend Oaks***
Aurora, CO

***Project Description***
Market Rate Acquisition

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager

***Unit Mix***
- No. of Units: 1bdrm – 148, 2bdrm – 316, 3bdrm – 24, Total Units – 488
- Sq Footage of Units: 1bdrm –752, 2bdrm – 1010, 3bdrm - 1374

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
$45,267,750

***Leveraging Sources***
- Debt Financing – $34,125,000: Deutsche Bank / Freddie Mac
- Investor Equity – $10,710,440: Wasatch Investors
- Public Agency Partner - $0.00

***Painted Trails***
Gilbert, AZ

***Project Description***
Market Rate Acquisition

***Development Team Participants***
- Wasatch Advantage Group – Developer
- Wasatch Property Management – Property Manager

***Unit Mix***
- No. of Units: 1bdrm – 112, 2bdrm – 76, 3bdrm – 8, Total Units – 196
- Sq Footage of Units: 1bdrm –873, 2bdrm – 1082, 3bdrm - 1355

***Tenant Mix***
Family Market Rate

***Affordability***
100% Market Rate

***Completed Value***
$16,400,000

***Leveraging Sources***
- Debt Financing – 10,900,000: Deutsche Bank / Freddie Mac
- Investor Equity – $5,500,000: Wasatch Investors
- Public Agency Partner - $0.00

***Questar Office Building***
Salt Lake City, Utah

***Project Description***
New Construction: Questar Corporate Office Building

***Construction Timetable***
*August 2010 – August 2011*

***Development Teom Participants***
Wasatch Advantage Group – Developer
EDA - Architect
Wasatch Commercial Management – Property Manager
Wasatch Regional Builders -General Contractor

***Project Size***
170,000 Square Feet

***Completed Value***
$45,000,000

***Community Suppart / Surrounding Neighborhoods***
Planning Hearing Public Meeting

# Financing Plan and Development Capability

## A. Development Program and Physical Plan

### Key Design Issues and Constraints

Analysis of the preliminary preferred plan reveals a well thought out, cohesive design solution. In terms of achieving the City development goals and the key planning principles outlined in the "Mission Avenue Affordable Housing / Mixed Use Development Vision and Strategic Plan" this solution appropriately:

- Buffers the adjacent single-family neighborhood
- Creates a neighborhood feel with a variety of "universal" housing types
- Provides on-site amenities
- Interfaces well with Mission Avenue and the commercial uses across Mission Avenue

We have verified the rough building areas for the walk-up townhome and garden apartment units (Components A-D) and believe that the anticipated quantity of units can easily be accommodated within the areas allocated.

As typical for projects like this, there is a fine balance between developable building area, open space (both usable and passive) and driveways/parking. Changing the balance between any of these can significantly impact the project.

We believe that the townhome components can potentially achieve slightly higher yields if average unit plan sizes were decreased. The inclusion of tandem parking garages would also help increase this yield. The garden apartments per the City's Vision Plan appear to average approximately 863 SF +/- based on an assumed prototype plan efficiency of 85% (which is common for this product type). WAG is proposing slightly smaller unit sizes which may allow for an increase to the yield or open space in this area.

The three drives that enter from Mission Avenue appear to be extra wide. Once inside the project they all end at a "T" intersection and transition into standard driveways. Narrowing these to standard neighborhood street widths may provide additional opportunities for development or open space. The single loaded drive aisles along the south and south-eastern edges of the site could be double loaded. This would again allow for additional opportunities for development or open space through the relocation of parking into this area from other portions of the site.

The senior housing component is generally weighted heavily towards the ultimate operator of the facility. Depending on our specific special needs programming (to be determined based on future market research and needs assessments), some parking may be able to be reduced or eliminated. This would allow for additional opportunities for development or open space in this area.

Ultimately the preferred preliminary plan is a good road map for the development of the project as a whole. We see no obvious constraints that would not allow us to achieve the development goals outlined by the City. Further refinement as well as the implementation of the key items listed above may provide an opportunity to exceed the City development goals.

**Infrastructure and Development Components**
WAG envisions subdividing the current 14 acre property into the following three parcels of land:

- Senior / Special Needs Project (138 units)
- Family Project...all townhomes and 3 story flats (150 units)
- Commercial Property (10,000 sq ft space)

Each of the three projects would be owned by three distinct limited partnership entities that would have unique ownership and financing structures; WAG and the Wasatch development team would be the developer team for each of these three projects and they would all eventually be managed by Wasatch Property Management and asset managed by Wasatch Advantage Group upon completion and stabilization. **WAG anticipates developing the entire site, including on-site and off-site development, in a single phase, creating efficiencies in the site development costs, vertical construction costs, and marketing and lease up costs.** There would be a cost sharing agreement among the three partnerships for the on-site/off-site construction costs based on engineer's estimates for allocating these costs to each of the three development components.

The financing for the three development components, including the availability of the City's gap financing, would need to close concurrently to provide the necessary funding to complete all of the site improvements in one phase and to ready the site for the vertical construction of the three project components.

**Project Phasing, Timeline**
As mentioned, there are financial and practical efficiencies in developing the entire project in one phase. A multi-phased approach creates additional risks and cost-sharing challenges. The following development timeline highlights the key dates related to procuring entitlements, building permits, and financing as well as key construction and lease-up dates. A detailed entitlement timeline is shown in Exhibit I.

**Development Timeline / Pre-development Budget**

| Task | Date | Architectural | Engineering / Studies | Planning / Legal | City Fees | Cumulative Cost |
|---|---|---|---|---|---|---|
| Submit RFQ to City of Oceanside | 08/31/10 | | | | | |
| City Council Approves Development Agreement | 01/12/11 | | | 15,000 | | 15,000 |
| Submit Development Plan to City | 03/31/11 | 80,000 | 100,000 | 20,000 | 140,955 | 355,955 |
| Submit Initial Study for EIR to City | 04/01/11 | | | | | |
| Development Plan Application Deemed Complete | 08/15/11 | 20,000 | 10,000 | 30,000 | | 415,955 |
| End Public Comment / CEQA Challenge Period for EIR | 06/23/12 | 20,000 | 10,000 | 40,000 | | 485,955 |
| Development Plan / Tentative Map Approved (GPA and ZC) | 07/01/12 | | | | | |
| Submit Tax-Exempt Bond and Tax Credits Applications | 07/15/12 | | | | | |
| Receive Tax-Exempt Bond and Tax Credit Allocations | 09/10/12 | | | | | |
| Construction Drawings Approved/ Building Permits Obtained | 10/01/12 | 350,000 | 150,000 | 30,000 | | 1,015,955 |
| Close Financing / Groundbreaking | 11/15/12 | | | | | |
| Complete Construction (15 months) | 02/01/14 | | | | | |
| Achieve Stabilization of Property Operations | 10/01/14 | | | | | |
| Convert to Permanent Loan | 12/01/14 | | | | | |
| **Totals** | | $ 470,000 | $ 270,000 | $ 135,000 | $ 140,955 | $ 1,015,955 |

Regarding key project contingencies, the challenges presented by the anticipated lengthy entitlement process, which could take 18-24 months to complete, may in the result in the following contingencies that need to considered in formulating reasonable expectations for the future viability and success of the project:

- Credit risk / Interest rate risk: the financial underwriting assumptions used in our models are subject to volatility during this two year entitlement process
- Area Median Income levels—will they continue to decline during the entitlement process leading to a reduction in rents and corresponding project debt sizing?
- Statutory changes to existing bond/tax credit requirements—the affordable housing industry continues to amend program regulations at both state and federal levels, some of which may or may not be beneficial to the Mission Avenue Project at the time of financing procurement for the project
- Construction costs risk—will construction materials and labor costs continue at stable levels or will unforeseen circumstances during the entitlement phase of the project lead to unexpected spikes in costs
- Tax credit pricing—will investor's yield requirements stabilize or will there be another spike in yield expectations that deflate pricing beyond current levels?
- Interest rate
- Lease up risk—WAG believes that there is sufficient depth in the market for all units within the Senior Project and the Family Project to be simultaneously absorbed within the budgeted eight month lease up period, especially given the expected rent advantage created by these projects—however, economic circumstances at a macro level can have a profound negative effect on our ability to attract sufficient renters to lease-up the project components
- Availability of City funding—will the City have all of the necessary approvals and resources to close the financing for the project per the proposed development timeline?
- Availability of Pre-development funding

**Target Development Program**

| | | | # Units | 50% | 60% | Sq Ft | Total Sq Ft |
|---|---|---|---|---|---|---|---|
| Senior | Flats | 1x1 | 110 | 11 | 99 | 600 | 66,000 |
| Senior | Flats | 2x1 | 28 | 3 | 25 | 750 | 21,000 |
| Family | Townhome | 2x2 | 44 | 5 | 39 | 1,100 | 48,400 |
| Family | Townhome | 3x2 | 44 | 5 | 39 | 1,300 | 57,200 |
| Family | Flats | 1x1 | 50 | 5 | 45 | 650 | 32,500 |
| Family | Flats | 2x2 | 12 | 2 | 10 | 800 | 9,600 |
| **Totals** | | | **288** | | | | **234,700** |
| **Commercial** | | | | | | **10,000** | **10,000** |
| **Total Square Footage** | | | | | | | **244,700** |

**Green Building and Energy Efficiency**

The Mission Avenue Affordable Housing/Mixed-Use Development will exceed the California Green Code requirements and focus on water and energy conservation along with indoor air quality. To support the Vision

Plan's intention for LEED Silver certification, this project will pursue additional sustainable efforts to achieve potential higher rating levels.

The City of Oceanside is concerned with potable water consumption; therefore this project will utilize sustainable landscape design techniques to reduce potable water use by 50%. Native and drought tolerant landscape features along with water efficient irrigation systems will be incorporated. Additionally, indoor water fixtures, such as low flow toilets and faucets will demonstrate a 20% water reduction from conventional indoor water use.

The City of Oceanside is a beach town and protecting the ocean is a high priority. This site provides opportunities for on-site stormwater retention and filtration. The project will utilize green Infrastructure management approaches and technologies to improve stormwater infiltratation and maintain or restore natural hydrologies. Bio-swales and pervious paving are possible options in achieving our stormwater goals.

On average, Americans spend 90% of their time indoors. The Mission Avenue Community will include low volatile organic compounds for paints, sealants, and adhesives that are applied on site. Additionally, non added urea-formaldehyde plywood products used for cabinets and other millwork items will be preferred.
As energy costs continue to rise and greenhouse gas emissions reduction is in demand, the Mission Avenue Development will focus on energy efficiency as a key component. Efficient heating and cooling equipment will be a part of the mechanical and light design. In addition to using less energy to operate, energy-efficient heating and cooling systems can be quieter, reduce indoor humidity, and improve the overall comfort of the home. Typically, energy-efficient equipment is also more durable and requires less maintenance than standard models. Properly installed, climate-appropriate insulation in floors, walls, and attics ensures even temperatures throughout the house, less energy consumption, and increased comfort. Windows will be incorporated to promote daylighting and employ advanced technologies, such as protective coatings and improved frame assemblies, to help keep heat in during winter and out during summer.

## B. Financing Plan

**4% Tax Credits/Tax Exempt Bonds**
The overall financing structure for both the Senior/Special Needs Project and the Family Project includes the use of low income housing tax credits from the California Tax Credit Allocation Committee (CTCAC), bond allocation from the California Debt Limit Allocation Committee (CDLAC) and gap financing from the City of Oceanside. **The Developer provides a high level of financing capability through the ability to self-fund the equity required to finance the Project. Given the current market conditions where there is limited appetite for tax credit investors for 4% credits, this provides a distinct advantage of the Developer to proceed with the Project.**

The Project's construction is expected to take twelve (15) months and will be financed with equity from the syndication of the 4% low income housing tax credits (LIHTC), tax exempt bonds, gap financing from the City of Oceanside and deferred costs, described as follows. The lack of competitiveness for allocation of the tax exempt bonds and historical noncompetitive allocation of the 4% LIHTC Improves the certainty of closing on the sources of financing for the Project's acquisition and rehabilitation.

*Tax Exempt Bonds*
Upon being awarded as the Project Developer and upon successful procurement of all project entitlements, the Developer will prepare for submission of applications to CDLAC requesting an allocation of the State's bond volume cap in the amount of $13,600,000 for the family project and $10,900,000 for the Senior/ Special Needs project. The award of such allocation is based a minimum scoring threshold of 60 points (see CDLAC Scoring Schedule submitted herewith at Attachment J) and is not expected to be competitive beyond meeting the

minimum threshold. The tax exempt bonds will be based on an estimated fixed interest rate of 5.50%, applicable during construction and will remain at conversion to permanent financing.

It is expected that the City of Oceanside will issue the tax exempt bonds in a public offering that will require a AAA rated credit enhancement. It is expected that WAG will seek credit enhancement through Freddie Mac with Prudential Capital Mortgage serving as the loan servicer/DUS underwriter. Freddie Mac's underwriting for credit enhancement limits the maximum amount of debt to be supported by the Project's net operating income on the lower of 85% loan to value or 1.20 debt coverage ratio. Based on historical capitalization rates in the Oceanside submarket for comparable properties, it is expected that the maximum debt the Project can service is constrained by the debt coverage limitations.

*Loan Guarantees*
The credit enhancement for the senior debt during the construction period is expected to be fully recourse and will be required to be secured by a construction completion guaranty and full-repayment guaranty with the loan servicer/credit enhancement providers named as the beneficiaries. The cost of providing these guarantees is estimated to be 2% of the outstanding senior debt and is included in our proposed development budget. The senior debt must be non-recourse during the permanent loan period. Additionally, the subordinate debt is not anticipated to be subject to loan guarantees and must also be non-recourse during the permanent loan period.

*4% LIHTC Equity*
Concurrent with the submission of the CDLAC application, the Developer will submit a noncompetitive application to the CTCAC requesting an allocation 4% low income housing tax credits (LIHTC) in the annual amount of $1,216,000 for the Family Project and $890,000 for the Senior Project. Based on a syndication rate of $0.80, it is estimated that $9,700,000 of equity will be generated from the Family Project and $7,115,000 from the Senior Proejct from the syndication of the LIHTC that will be available during construction.

**NOTE: Through its capital affiliations and associate organizations, Wasatch has a pool of private investors, which have enabled access to equity, despite the reduced appetite by investors for 4% LIHTC. Within the past year and during the worst market for 4% LIHTC equity, Wasatch has been successful in providing the securing equity for its Shadow Way Apartments and Florentine Villas Apartment projects from these Freddie Mac approved private investors. This provides a high degree of certainty of execution of closing for the Project.**

*City of Oceanside Funds*
The Developer requests a total of **$10,400,000** of Agency funds (**$6,500,000** for the Family Project and **$3,900,000** for the Senior/Special Needs Project) as a source of the Project's financing. It is projected that the Agency Loan will partially fund concurrent with the bond closing in the amount of $1,000,000 per project with additional equal increments being funded each month thereafter. Interest will accrue at three percent (3%) simple interest and payments will be made from 50% of the available cash flow and the loan will be repaid at maturity within fifty-five (55) years.

*Deferred Fees*
It is anticipated that approximately $500,000 of developer fee will be deferred in each project in order to complete the Projects' sources of permanent financing. This amount will be repaid from available cash flow within ten (10) years.

The 4% Project Proformas are submitted herewith at Exhibit K. A combined Sources and Uses schedule for both the Senior / Special Needs project and the Family Project are in included at Exhibit L. A summary of key proforma terms is included in Attachment O. For detailed construction budgets, see Exhibit Q.

**9% LIHTC/Taxable Financing**

The overall financing structure for both the Senior/Special Needs Project and the Family Project includes the use of competitive 9% low income housing tax credits from the California Tax Credit Allocation Committee (CTCAC), conventional taxable financing from an institutional lender and some gap financing from the City of Oceanside.

The Project's construction is expected to take twelve (15) months and will be financed with equity from the syndication of the 9% low income housing tax credits (LIHTC), interim financing in the form of a construction loan from a commercial lender, some gap financing from the City of Oceanside and deferred costs, described as follows. The highly competitive process for allocation of 9% LIHTC greatly diminishes the probability of an allocation of 9% credits and is very difficult to predict and maintain a development timeline.

*9% LIHTC*

We have handicapped TCAC's projected scoring (Please see Attachment M). Both the Senior/Special Needs Project and the Family Project do not achieve maximum scoring under TCAC's current point system. Only two projects were awarded an allocation of 9% LIHTC in the first allocation round of 2010. Both projects scored maximum points under TCAC's current point system and scored above 89% in the tiebreaker. As noted previously, under the current point system, neither the Senior/Special Needs Project nor the Family Project score maximum points. Also, in the unlikely event that under the current point system that either project scores maximum points, neither of the projects score over 21% under TCAC's current tiebreaker calculation. This is well below the 89% scored by the projects awarded an allocation in the first round of 2010. In order for the Senior/Special Needs Project and the Family Project to improve their tiebreaker scores, both projects would have to significantly increase the amount of gap financing from the City of Oceanside to amounts greater than what is being requested by this developer under a 4% LIHTC and Tax Exempt Bond financing structure.

*Conventional Taxable Financing*

Assuming an improbable allocation of 9% LIHTC, WAG would secure both interim and permanent financing from commercial lenders for both projects. Underwriting criteria assumed for the interim financing includes an interest rate of LIBOR plus 400 bps and a 1% origination fee. Underwriting criteria assumed for the permanent financing includes an interest reate of 7.50%, an origination fee of 0.5%, 1.00:1.20 DSCR, 85% LTV, 30 year amortization with an 18 year maturity date.

*City of Oceanside Funds*

In the unlikely event that either project is awarded 9% LIHTC, WAG would request a total of **$1,500,000** of Agency funds (**$900,000** for the Family Project and **$600,000** for the Senior/Special Needs Project) as a source of the Project's financing. **HOWEVER, THE SENIOR/SPECIAL NEEDS PROJECT AND THE FAMILY PROJECT DO NOT CURRENTLY SCORE THE MAXIMUM POINTS NEEDED TO BE AWARDED AN ALLOCATION OF 9% LIHTC.** Assuming the projects could get to the maximum points available and qualify for the tiebreaker, both projects would have to significantly increase the amount of gap financing requested from the City of Oceanside. The new amount requested to compete in the 9% LIHTC tiebreaker would be significantly higher (could reasonably be an amount in excess of $20,000,000) than the amount requested under a 4% LIHTC/Tax Exempt Bond financing structure.

*Deferred Fees*

Assuming the improbable allocation of 9% LIHTC, it is anticipated that approximately $500,000 of developer fee would be deferred in order to complete the Project's sources of permanent financing. This amount will be repaid from available cash flow within ten (10) years.

Proformas for both projects under a 9% LIHTC scenario are submitted herewith at Attachment N.

**9% LIHTC versus 4% LIHTC**

**9% Credit Pros and Cons**

Pros:

- More equity
- Simple structure
- Less closing costs
- One regulatory agreement
- Less need for grants and requirements for soft money...unless needed for tie-breaker in which case there is potentially more need for grants and soft money

Cons:

- Less predictable and risky allocation
- Highly competitive criteria
- 2 year time limit to complete construction
- Increased operating costs due to Service/Site amenities
- Lower income levels and rents required
- Motivation to minimize construction costs for scoring which could impact construction quality
- Readiness to proceed requires substantial pre-development funds to go at-risk
- Project size limited to 150 units
- 10% test—must expend at least 10% of project costs within 180 days of 9% LIHTC allocation

**4% Credit Pros and Cons**

Pros:

- More predictable
- Greater possibility for allocation
- No credit application deadline
- No 10% test
- Less restrictive construction time limits
- Lower interest rate (1% - 1.5% less)
- Larger projects
- More debt sizing capacity
- Higher threshold basis limits which avoids shortcutting construction quality and allows for sustainable building methods

Cons:

- Complex structure using grants and soft money
- Less potential tax credit equity
- Multiple regulatory agreements
- More closing costs (4%-8% vs. 1% or 2%)
- Only larger deals feasible (to allocate large closing costs)
- Smaller investor pool

**Recommended Financing Strategy**

As a result of the preceding discussion and analysis, we strongly recommend a 4% LIHTC / Tax-exempt bond financing strategy for the Project. Combining the Project's inability to score the required points to receive a 9% LIHTC allocation with the risks associated with a highly competitive allocation process, we do not recommend pursuing 9% LIHTC for this Project. The surety of execution and the lower financing gap required are the most compelling arguments for pursuing a 4% LIHTC / tax-exempt bond execution. Furthermore, WAG has extensive recent experience in utilizing a 4% LIHTC / tax-exempt bond structure to create affordable housing units in California.

## Narrative Discussion

**Development Partners**
WAG proposes to develop the entire site without additional development partners. We feel that we have a fully integrated organization with sufficient capacity, financial strength, experience and expertise to execute the proposed development plan at a level that meets and exceeds the City's requirements and expectations. This structure allows streamlined communication and accountability with all vested parties to the development including the City, senior debt lender and tax credit investor.

**Developer Compensation**
For purposes of the project proformas, WAG assumed developer fees equal to the amount allowable per current CTCAC regulations for both the Seniors Project and the Family Project. WAG proposes the following payment schedule for these developer fees:

- 20% of the total fee paid at the close of construction financing
- 12% of the total fee paid at 50% construction completion
- 12% of the total fee paid at 100% construction completion
- 36% of the total fee paid at permanent loan conversion
- 20% of the total fee deferred to the permanent loan period and payable from available surplus cash flow
- Tax credit equity is the proposed source for payment of the cash portion of the developer fee based on the tax credit pay-in schedule
- The preceding structure obligates the developer to share the development/construction risk with the City, senior lender and tax credit equity investor

The scope of development services anticipated to be provided by the developer include:

- coordination and administration of professionals and consultants
- administration of construction contracts
- participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures
- the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers
- the review of all requests for payments
- the submission of any suggestions or requests for changes which could in any reasonable manner improve the efficiency or cost of the construction of the Project
- applying for and maintaining in full force and effect any and all governmental permits and approvals
- compliance with all terms and conditions contained in any governmental permit
- Keeping all vested parties fully informed on a regular basis of the progress of the design and construction of the Project
- Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to the Project
- Assist the vested parties in obtaining and maintaining insurance coverage for the Project
- Ensure compliance with all applicable present and future laws, ordinances, orders, rules, regulations and requirements
- Assemble and retain all contracts, agreements and other records and data as may be necessary
- Use reasonable efforts to accomplish the timely completion of the Project in accordance with the approved scope of work and the schedules
- Cause the construction to be performed in accordance with the construction and all loan documents and government agreements
- Cause all construction(including, without limitation, all mechanical, electrical, plumbing, elevator, HVAC, fire detection systems, as applicable), to be completed and installed in good working order and condition

**Finance Plan and Similar Projects**

Despite the recent challenges facing the affordable housing industry as a whole, WAG has continued to forge through these challenges using a combination of creativity and resourcefulness. That is evident by the projects that we have completed in recent years since the downturn in the capital markets.

Shadow Way Apartments, located in Oceanside, CA, was one such project that required creativity to complete the project financing and its successful conversion. After the capital market meltdown in late 2008, Shadow Way Apartments was left without a tax credit equity investor just months before its scheduled closing date in early 2009. After multiple unsuccessful attempts to attract investors to this project , WAG proposed a unique financial structure where WAG individual investors acquired the tax credits and provided the required equity to the partnership in order to close the project. WAG was able to obtain the necessary approvals from Freddie Mac and Prudential Capital Mortgage to execute this strategy, an unprecedented accomplishment especially given the very difficult financial market dynamics at that time.

The Bingham Junction masterplanned development, located in Midvale, UT in the Salt Lake Valley, is another example of WAG's ability to secure financing in times of difficult market dynamics. Please refer to page 19 of this RFQ for information regarding this project as it relates to the La Mision project.

**Supportive Services**

The managing general partner, Western Community Housing, Inc. (WCH) will oversee the social services on site to both families and seniors provided by Wasatch Property Management (WPM). The philosophy of the Western Community Housing, Inc. Services Program is to provide services that expand low-income residents' opportunities to live a richer life, whatever their age. The WCH Resident Service Program is designed to provide amenities tailored to the needs of the property's population.

Each residential family has individual needs and interests. Each community is unique and has special resources. By taking responsibility for the oversight of services WCH and its service partner can better serve its residents. It allows the flexibility to find and provide appropriate programs as the demographics on the property change. Computers with internet access, ESL classes, information on health and well-being, personal financial programs, fitness programs and resources for food and utility assistance are all examples of the range of services provided at Western Community Housing, Inc. affordable communities.

Examples of other classes and activities at other WCH and WPM communities include the following for families:

- Academic Success/Tutoring
- Creative Arts
- Infant and Toddler Programs
- Leadership Development
- Pregnancy Prevention Mentoring
- Small Support Groups

WCH and WPM recognize the unique needs of seniors living in our communities. Issues of independence, aging in place and greater reliance on community resources all impact the quality of life of the residents. Chronic health issues, safety concerns and frequently, a lower standard of living are all topics addressed by our programs. The physical, mental and social needs of residents are addressed by coordinating on site programs including health care professionals, and fitness specialists. This also includes developing relationships with local non-profits such as food banks and senior centers.

Examples of other classes and activities at other WCH and WPM communities include the following for Seniors:

- Brown Bag Program
- Food Closet
- Computer Classes

- Exercise Programs
- Nutrition Classes
- Information and Referral
- Potluck Dinners
- Holiday Parties

WCH and the development team will take the necessary steps to understand the needs of the residents at the community and to develop a resident services plan that will incorporate these programs best tailored for the residents' needs. WCH and WPM will also consider special needs in the social services program.

Additionally, WPM has established partnerships with local Oceanside and San Diego organizations and companies at our other local properties that promote civic values and promote a better quality of life. The list of organizations includes the following:

1. Brother Bennos- Our properties donate clothes and food to Brother Bennos. They also provide services to help the residents pay their rent when rough circumstances arise.

2. Operation Homefront- We provide supplies to our military service members. Camp Pendleton is our nearest military base.

3. Oceanside Police Department Multi-Crime Free Environment – Program utilized at our properties that was formed by the Oceanside Police Department that instructs residents how to keep the community free of crime and a desirable place to live.

4. Oceanside Fire Department – The Fire Department has taught fire/safety awareness classes to help educate our residents.

5. SDG&E- Educate our residents of low income programs to help reduce cost of utilities. In return we worked with SDG&E to provide energy efficient lights inside and outside of the apartment homes.

6. Pacific Bell- Educate our residents of low income programs to help reduce phone service costs.

7. Red Cross- Arranging assistance with Red Cross to hold a blood drive in exchange for CPR classes.

8. Local Girl Scouts- Provided our resource center for local girl scouts meetings.

Furthermore, WPM has demonstrated a high level of performance and track record of successful management that improve the quality of life not just for the residents, but for the neighborhood as a whole. In particular, Logan Park Apartments located in Sacramento, California in a 661 unit affordable housing property owned by Wasatch and managed by WPM. Information regarding this successful turn-around project is included at Attachment D.
The transformation of Logan Park into a 661-unit affordable housing apartment complex serving families with incomes ranging from the 50-60% of the average median income in Sacramento, CA, required more than two years of preparation and planning to ensure this dream would turn into a reality. Successfully completed in summer 2009, Logan Park can now be touted as one of the largest affordable housing rehabilitation conversions in California. The resounding positive effect this community has had on its residents and surrounding neighborhood speak to Wasatch's care and prudence to build not only a great apartment community, but to create a place that nurtures family and civic values. A core objective of Wasatch is to make every community it develops a better place than before, an objective it reached at Logan Park.

All 661 units at Logan Park now feature energy-efficient heating and air conditioning, new appliances, and boiler systems. Interior renovations included new drywall, wood cabinetry, light fixtures, and plumbing systems designed to conserve water. Three new laundry centers with automated large capacity equipment were installed. The whole complex was also given a much-needed exterior makeover.

Included in the scope of work were a newly renovated 1600 sq. ft Life Center Building and a state-of-the-art fitness center. Developers considered outdoor and recreational space of the utmost importance because of the lack of safe open space in the community. Thus a 700 sq. ft outdoor covered space, two separate park areas, two tennis courts, basketball courts, three pools, two spas, three separate playground areas, a KaBOOM! toddler play structure, and picnic tables were placed in different areas of the complex. The leasing center was completely gutted and transformed from 1,300 square feet into a 3,000 square foot work area so that the employees would have a great base to run the operations of Logan Park.

Through the Wasatch's redevelopment of Logan Park, not only did people find affordable housing but also an entire neighborhood was positively changed. Its expanded focus of improving the lives of residents as well as those in the surrounding area will continue to reverberate, creating even more benefits for all.

**References for Prior Development Experience**

Public Agency Partners

- David Estrella
  Chief
  County of San Diego Housing and Community Development
  Phone: 858-694-4802

- Brian Oulman
  Economic Development Director
  City of Norco Redevelopment Agency
  Phone: 951-270-5645

- Jonathan Hanks
  Senior Vice President
  Utah Housing Corporation
  Phone: 801-902-8221

Mortgage Lender

- Kenji Tamaoki
  Principal
  Prudential Mortgage Capital Company
  Phone: 415-291-5033

Tax Credit Investor

- Liz Gooch
  Senior Vice President
  GE Capital
  Phone: 312-441-6727

**Community Participation**

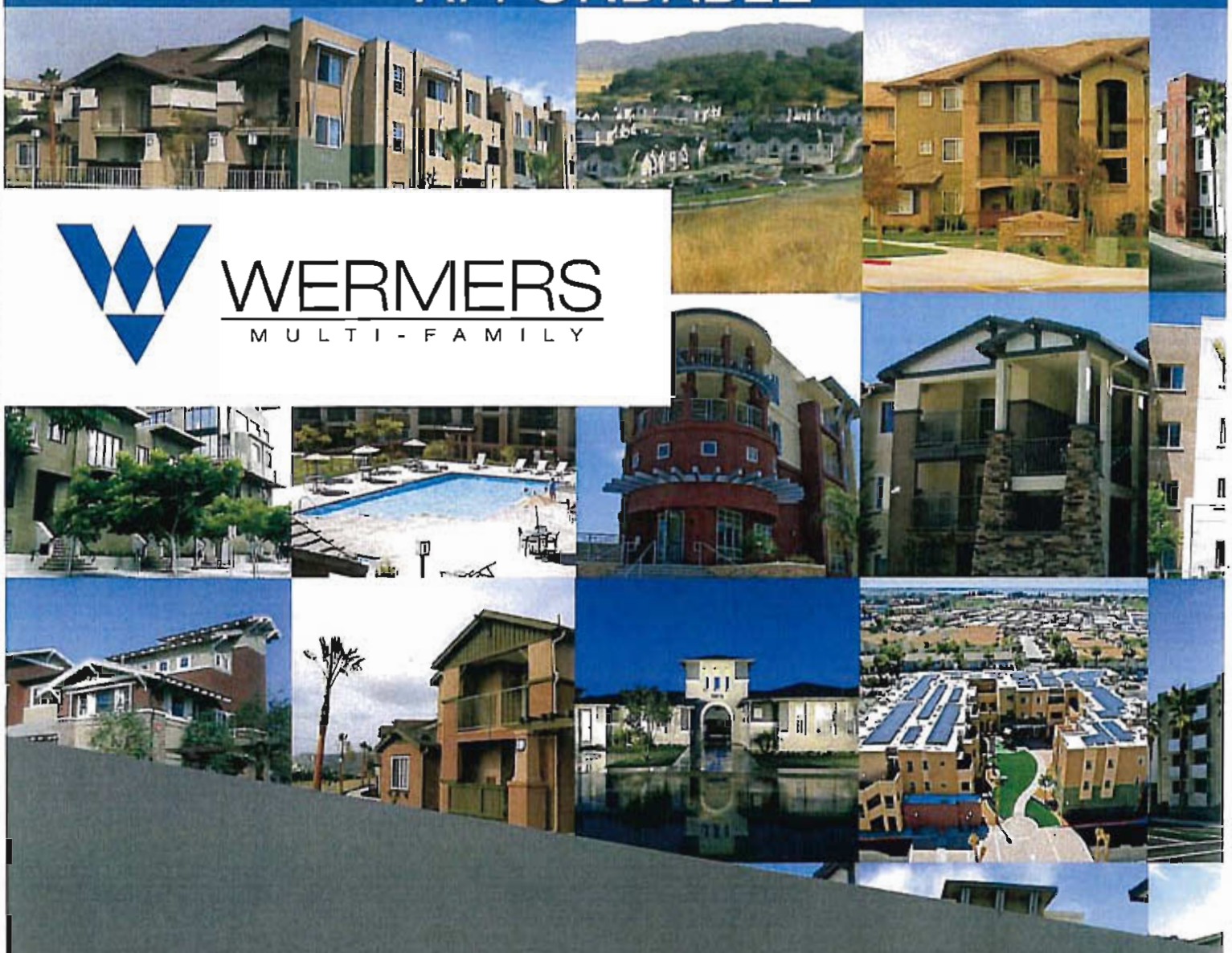
We anticipate continuing community participation efforts for the Mission Avenue development project, building on the extensive work done as part of the Vision Plan. In addition to the City's formalized notification process, we consider that there are several key points during the application and environmental review process where community meetings should be held. These include a meeting following preparation of the project design, to show how the detailed project application implements the vision plan. A scoping meeting for the EIR is also anticipated to solicit input regarding issues and topics for evaluation in the environmental document. Another community

meeting during the EIR public review is suggested. This meeting would be prior to the formal public hearings, and can address the final project plans related to the environmental review issues.

During grading and construction, we consider it important to have a "good neighbor" relationship, especially with the residents closest to the project site. We anticipate holding an initial pre-construction meeting for area residents to explain the construction schedule and process, and then using direct mailings to update the nearby residents regarding construction progress. We will also provide contact information for the site superintendant so that any concerns or questions can be addressed in a timely manner.

# ATTACHMENT A | Wermer's Multi-Family Affordable Resume

# AFFORDABLE



WERMERS
MULTI-FAMILY

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# PROJECT PHOTOS

affordable project sample

## LOS VECINOS - NEW CONSTRUCTION

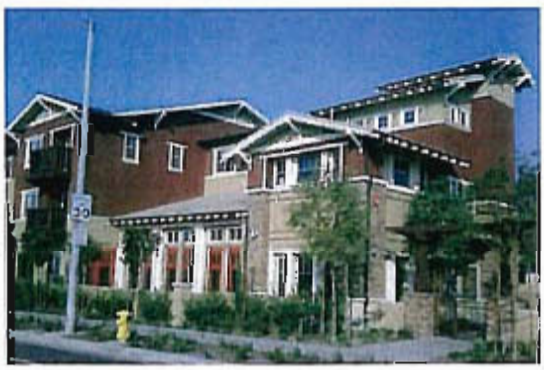
| | |
|---|---|
| Size: | *42 units* |
| Product Type: | *3 Story / Tax Credit Work Force Housing* |
| Cost: | *$8 ml.* |
| Completion: | *2009* |
| Location: | *Chula Vista, Ca* |

Gold Nugget AWARDS

## AUBURN PARK - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *69 units* |
| Product Type: | *4 Story over parking / Affordable* |
| Cost: | *$15 ml.* |
| Completion: | *2006-2007* |
| Location: | *San Deigo, Ca* |

Gold Nugget AWARDS



## DIAMOND APARTMENT HOMES - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *25 units* |
| Product Type: | *3 Story / Tax Credit / Special Needs / CalHFA /Prevailing* |
| Cost: | *$5 ml.* |
| Completion: | *2008* |
| Location: | *Anaheim, Ca* |

Gold Nugget AWARDS

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# PROJECT PHOTOS } affordable project sample

## GATEWAY - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *42 units* |
| Product Type: | *4 Story over 2 Levels of Parking / Affordable* |
| Cost: | *$11 ml.* |
| Completion: | *2007-2008* |
| Location: | *San Deigo, Ca* |

Gold Nugget AWARDS

## WOODBURY - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *150 units* |
| Product Type: | *3 Stories tuck under parking / Section 3 Tax Credit Work Force Housing* |
| Cost: | *$19 ml.* |
| Completion: | *2006-2007* |
| Location: | *Irvine, Ca* |

## COPPER CREEK - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *204 units* |
| Product Type: | *3 Story Walk-Up / Tax Credit Affordable Housing* |
| Cost: | *$11 ml.* |
| Completion: | *2004-2005* |
| Location: | *San Marcos, Ca* |

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# PROJECT PHOTOS } affordable project sample

## SAGE CANYON - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *72 units* |
| Product Type: | *3 Story Walk-Up / Tax Credit Affordable Housing* |
| Cost: | *$11 ml.* |
| Completion: | *2006-2007* |
| Location: | *San Marcos, Ca* |

## TORREY DEL MAR - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *112 units* |
| Product Type: | *2 Story Walk-Up / Tax Credit Affordable Housing* |
| Cost: | *$9 ml.* |
| Completion: | *2002* |
| Location: | *San Deigo, Ca* |

## DOVE CANYON - NEW CONSTRUCTION

| | |
|---|---|
| Size: | *120 units* |
| Product Type: | *2 Story Wolk-Up / Tax Credit Affordable Housing* |
| Cost: | *$9.7 ml.* |
| Completion: | *2003-2004* |
| Location: | *San Deigo, Ca* |

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# PROJECT SAMPLES

affordable project experience

## AFFORDABLE HOUSING - PROJECT SAMPLING

| PROJECT | CITY | STATE | UNITS |
|---|---|---|---|
| *Hacienda* | *San Diego* | *CA* | *52* |
| *Auburn Heights* | *Bakersfield* | *CA* | *160* |
| *Jasmine Heights* | *Delano* | *CA* | *128* |
| *Timbers* | *Austin* | *TX* | *224* |
| *Park Sierra* | *Dublin* | *CA* | *283* |
| *Teresina* | *Chula Vista* | *CA* | *440* |
| *Market Square Manor* | *San Diego* | *CA* | *200* |
| *Hollywood Palms* | *San Diego* | *CA* | *94* |
| *Torrey Del Mar* | *San Diego* | *CA* | *112* |
| *Dove Canyon* | *San Diego* | *CA* | *120* |
| *Copper Creek* | *San Marcos* | *CA* | *204* |
| *Windrow* | *Irvine* | *CA* | *96* |
| *Sage Canyon* | *San Marcos* | *CA* | *72* |
| *Woodbury Walk* | *Irvine* | *CA* | *150* |
| *Auburn Park* | *San Diego* | *CA* | *69* |
| *Gateway I* | *San Diego* | *CA* | *42* |
| *Plaza City* | *National City* | *CA* | *80* |
| *Monarch Pointe* | *Anaheim* | *CA* | *63* |
| *Diamond Aisle* | *Anaheim* | *CA* | *25* |
| *Los Vecinos* | *Chula Vista* | *CA* | *42* |
| *Woodbury Affordable* | *Irvine* | *CA* | *90* |
| *San Sevaine Villas* | *Rancho Cucamonga* | *CA* | *225* |

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# REFERENCES } architects clients consultants

## ARCHITECTS

| FIRM | CONTACT | ADDRESS |
|---|---|---|
| *Architects Orange* | RC Alley | *144 North Orange Street - Orange, CA 92866* |
| *Cox Architects* | Thomas Cox | *19782 MacArthur Blvd., #300 - Irvine, CA 92612* |
| *KTGY Group* | Stan Braden<br>Chris Texture | *17992 Mitchell South - Irvine, CA 92614* |
| *Musser Architects* | Dave Musser | *730 West 17th Street - Costa Mesa, CA 92614* |

## CLIENTS REFERENCES

| CLIENT | CONTACT | ADDRESS |
|---|---|---|
| *Wakeland Housing* | Ken Sauder<br>*President* | *1230 Columbia Street Suite 950 - San Diego, CA 92101*<br>*(619) 235-2296* |
| *BRIDGE Housing* | Brad Wiblin<br>*Vice President* | *2202 30th Street - San Diego, CA 92104*<br>*(619) 231-6300* |
| *Jamboree Housing* | Michael Massie<br>*Development Mgr.* | *2081 Business Center Drive, Suite 710 - Irvine, CA 92612*<br>*(949) 263-8676* |
| *Watermarke Properties* | Jeff Troesh<br>*President/CEO* | *200 South Main, Suite 210 - Corona, CA 92882*<br>*(951) 493-6545* |

## TEAM CONSULTANT REFERENCES

| CLIENT | CONTACT | ADDRESS |
|---|---|---|
| INSURANCE -<br>*Barney & Barney* | Paul Heidemann | *9171 Towne Center Dr., Suite 500 - San Diego, CA 92122* |
| BONDING -<br>*Robert F. Driver & Company*<br>*Travelers (underwriter)* | Larry McMahon<br>Frank Hertel | *1620 5th Avenue - San Diego, CA 92101*<br>*21688 Gateway Center Drive - Diamond Bar, CA 91765* |
| ACCOUNTANT -<br>*Considine & Considine* | Aron Getty | *1501 5th Avenue, Suite 400 - San Diego, CA 92101* |
| LEGAL -<br>*Sullivan Hill Lewin Rez & Engel* | Jim Drummond<br>Tim Earl | *550 West C Street, 16th Floor - San Diego, CA 92101* |
| BANKING -<br>*California Bank & Trust* | Vic Ryder | *5500 Grossmont Center Drive - La Mesa, CA 91942* |

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# EXECUTIVE TEAM

experienced
qualified
reliable

## TOM WERMERS - CEO

Tom Wermers is Chief Executive Officer and owner of the Wermers group of companies. A seasoned real estate executive and entrepreneur, Tom has been responsible for the construction of approximately 30,000 apartment units in California, Texas, Nevada and Arizona. Wermers primary focus is on large, wood-frame multi-family apartments, renovations, hotels and professional cost estimating. Wermers produces well over $100 million in annual revenues and continues to grow each year. In 2005, Tom founded Wermers Properties, a real estate development company which currently has over 6,000 units under development. He serves as President and oversees land purchase, joint venture opportunities, entitlements, and all aspects of the day to day business.

## JEFF BUNKER - PRESIDENT

Jeff Bunker, President, is responsible for leading Wermers day to day field operations, tactical corporate planning, team development, and budgeting. Mr. Bunker joined Wermers in 1992 as an assistant superintendent and progressed through the ranks to become the company's first non-family President. During his 25 year career, Mr. Bunker has completed 10, 500 new units including schools, churches, police stations and a vast number of multi-family projects. He has spearheaded over 100 multi-family projects which include 10 underground parking structures throughout California and the Southwest. In 2008, Mr. Bunker successfully launched Wermers Troubled Assets Division, which has already helped lenders turn around troubled projects in San Diego, Orange County and the Bay Area.

## RICHARD LEMMEL - CFO

Richard Lemmel is Vice President and Chief Financial Officer for the Wermers group of companies and is responsible to maintain, and enhance, all of the accounting and financial reporting for the company. This includes all project accounting, corporate accounting, legal and insurance issues, as well as all financial analysis for the company and its' clients. During his tenure with Wermers', Richard has attained a vast knowledge through direct experience of Lien Law, Tax Credit and Prevailing Wage Programs. Richard has been an integral part of the financial success of forward and strategic planning for Wermers since joining the organization in 1992. Mr. Lemmel graduated from Florida Atlantic University with a degree in Finance and completed all necessary courses required for CPA's.

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# EXECUTIVE TEAM

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qualified
reliable

## BARRY WEBER - VICE PRESIDENT

Barry Weber, Vice President is responsible for new business development and all on-site project management for multiple multi-family projects. Mr. Weber joined Wermers in 2001 and brought with him well over 20 years experience in multi-family and hotel construction. Mr. Weber has an extensive background in commercial and hotel development, with direct involvement in completing over 5,000 units. Mr. Weber has worked throughout California and Arizona building multi-family housing, hotels and commercial projects.

## RICHARD WOOD - VICE PRESIDENT

Since joining the Wermers organization in 1987, Mr. Wood has built over 2500 new construction units and completed numerous rehabilitation projects. Since joining Wermers, Richard has worked in the capacity of laborer, superintendent, project manager and is now a vice president. His responsibilities include on-site project management, subcontract negotiations, budgeting, purchasing, estimating, supervision, quality control, inspection, agency approvals and coordination and final turnover to project Owner. In addition to multi-family projects, Mr. Wood has commercial experience building hotels.

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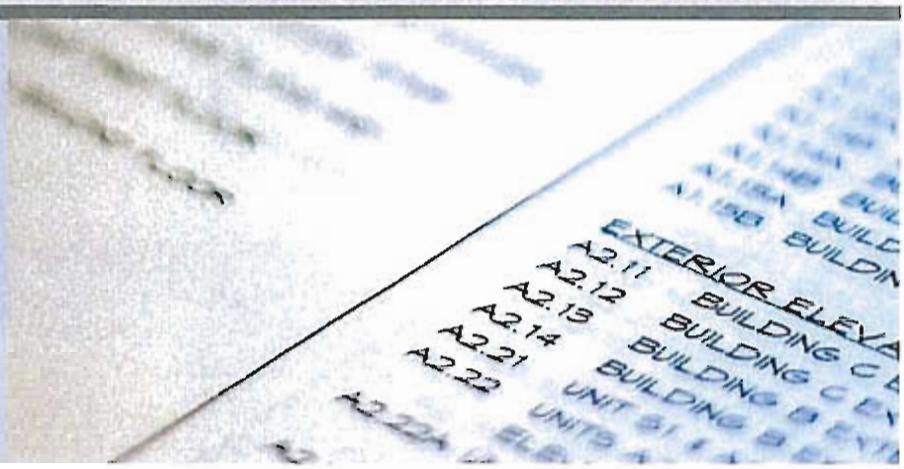
# INTRODUCTORY SERVICES

wermers value services

# WERMERS VALUE SERIVCES



## Pre-Construction Cost Analysis:

We will provide a 16 division, line by line cost analysis of your proposed developments. These analysis are created using our proprietary budget software that includes our most current, up to date cost which take into account any trends in pricing. ***Always free to our customers.***

## Pre-Construction Services:

Team selection, value engineering/design, coordination of design team (architect, civil engineer, structural, MEP's etc.) meetings, budget management.

Every successful developer understands the importance and value of having a general contractor early on in the design phase. Between value engineering, coordination of all trades, identifying inefficiencies etc., there is a lot of money to be saved, or worse, left on the table. This is where a successful deal is defined.

## Peer Review / Construction Observation:

We will provide peer review of a previous, existing or upcoming projects, again at ***no cost***.

## Plan Submittal / Processing:

Another service we provide at ***no cost*** to our customers. Competitive rates for non-customers.

## Land Sourcing / Acquisitions:

With Wermers Properties, we have a vast network of land available. Tell us where and how much and we will find the right dirt at the right price.

## Equity and Debt:

We will use our resources to help connect you with money – again, at ***no charge***. We understand the current financial crisis we all are struggling with and know that your success at securing funding is our success.

- Pre-Construction Cost Analysis
- Pre-Construction Services
- Peer Review / Construction Observation
- Plan Submittal / Processing
- Land Sourcing / Acquisitions
- Equity and Debt
- Green Building and Design

## Green Building and Design:

We recently completed one of the Greenest (Platinum rated) Multi-Family projects built to date in San Diego County.

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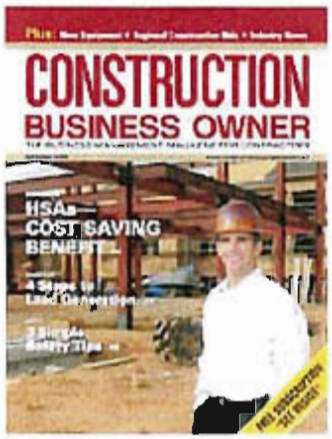
# NEWSROOM

press
leadership
culture

## LEED LEADERS -

SDGE - Los Vecinos Apartments - 1st LEED Platinum Project (excerpt)

*Los Vecinos, which means "the neighbors," provides highly energy efficient and sustainably designed, affordable housing to its community members. This new development features a 93 kW onsite photovoltaic system, which provides 90% of the development's energy needs. Many of the strategies used in building this project have multiple benefits; for example, energy-efficient products may also be recycled and have no toxic residue. This apartment complex, built from healthy materials, includes a recreation space and a community center for the residents' use, and is designed to encourage interaction between neighbors. Los Vecinos educates residents through an art program, which includes an art curriculum geared towards children and over 300 pieces of art onsite all aspects of the day to day business.*




## INDUSTRY LEADERS -

CONSTRUCTION BUSINESS OWNER MAGAZINE (excerpt)

*While staying true to the founder's vision and values is of utmost importance to Mr. Bunker, that doesn't mean he's stuck in the past. In fact, one aspect of the future is of particular interest. "Green construction and sustainable design is part of the Wermers family legacy and something our team is dedicated to every day," Bunker said. "The U.S. Green Building Council reports that by 2010, the value of green building construction is projected to increase to $60 billion, and Wermers is committed to doing our part. This year, our team has started construction on one of the greenest multifamily projects ever designed."*

## TEAM LEADERS -

MULTIFAMILY EXECUTIVE MAGAZINE (excerpt)

*Mr. Bunker led his entire team on top of California's Mt. Whitney, a craggy peak in the Sierra Nevada mountain range that, at 14,505 feet, is the highest summit in the lower 48 states. "We took people from the accounting department, the CFO, a couple of senior VPs, and an up-and-coming project manager" Bunker says. "It was a group of people of different ages and different fitness levels, and the odds were that not everyone was going to make it based on their physical stature, conditioning, and, quite frankly, motivation levels."*

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driver•alliant INSURANCE SERVICES

INTEGRATED INSURANCE & FINANCIAL SERVICES

Re: **Wermers Multi-Family Corp.**

To Whom It May Concern:

We have been advised that Wermers Multi-Family Corp. is being considered by your organization for the construction of an upcoming project. We are very familiar with Wermers financial condition and excellent record of performance that its management team has displayed. Travelers Casualty and Surety Company of America (Travelers) is the surety for Wermers and is proud to serve as one of their business partners. Travelers enjoys an A.M. Best Rating of "A++" and a United States Treasury Listing of $58,568,000.

We will consider single jobs in the range of $30,000,000 with an aggregate program in the range of $50,000,000 for Wermers. This is a guideline and we will review all requests subject to the underwriting of the individual job at the time the bonds are requested. It is understood, of course, that any arrangement for the performance and payment bonds is a matter between Wermers and Travelers and we assume no liability to third parties or to you if for any reason we do not execute said bonds.

We highly recommend Wermers to you as a general contractor. If I can be of any further assistance to you regarding this matter, please do not hesitate to contact me.

Sincerely,

Driver Alliant Insurance Services, Inc.

Lawrence F. McMahon
Vice President
Surety Manager

# ATTACHMENT B | Lightfoot Planning: Firm Overview

**The Lightfoot Planning Group**
**FIRM OVERVIEW**

The Lightfoot Planning Group is an acknowledged and reputable expert on land use planning, zoning, entitlement processing, and landscape architecture throughout Southern California. Located In Carlsbad, California, we have assisted hundreds of public and private clients for over 30 years. We specialize in conducting all aspects of comprehensive planning, project design, site evaluation, and approvals. Our services for public sector clients regularly include the preparation of General Plan and Zoning Code amendments, development of Design Guidelines, Specific Plans and Master Plans.

We do our homework.
Our work is grounded in sound research. Research-based work products include site analysis, community opinion surveys, land use assessment, regulatory requirements, property investigations, feasibility studies, public facilities and infrastructure studies, technical reports, market surveys, cost and fee analyses, and scheduling.

We look at a situation from multiple perspectives.
Our firm brings experience and resources together from many disciplines and perspectives. Our multi-disciplined approach has given us the ability to manage complex projects with multiple components, critical budgets, and difficult timelines. Our work is sensitive to current attitudes and trends, and it also considers the long-term future for the project.

We find innovative solutions to difficult situations.
Today's solutions often require creative partnerships among the business and development communities, numerous levels of government, private individuals and citizen groups. Solutions may require communication with these diverse groups and individuals, effective working relationships within the project team, understanding of agency requirements, political interaction, knowledge of current regulations, project processing alternatives, and emerging trends. We strongly believe in the use of graphic techniques, including Graphic Information Systems (GIS) for maximum clarity and public understanding of information. Our Staff is skilled in translating technical information into understandable diagrams and illustrations.

We enjoy our work.
We see in each project a unique opportunity to use our skills and experience to not only meet the challenges of life in Southern California, but to work with others in improving its quality. As a firm, our philosophy is to recognize and support the resources of each community and to facilitate positive change and growth. We take pride in our work and enjoy our working relationships with the many clients and subconsultants with whom we have had the privilege of doing business.

**The Lightfoot Planning Group**

## PROJECT EXPERIENCE AND REFERENCES

We understand that the preparation of the Mission Avenue Affordable Housing Project will involve the collaborative effort, resourcefulness, efficiency, and professional expertise of our personnel in conjunction with the full project team, working with the community and the City of Oceanside.

The Lightfoot Planning Group has been involved in processing and successfully permitting projects within the City of Oceanside, and has extensive experience with community participation, processing of application entitlements, and public hearing presentations. Our familiarity with the regulations and policies will be used to assist the project team during preparation of the plans.

We have an extensive amount of experience on projects that are similar in scope to the Mission Avenue Affordable Housing Project. We have highlighted our most relevant experience in this proposal as it relates to the efforts involved in this project. Additional examples that demonstrate the breadth of experience throughout Southern California can be provided upon request.

**LA MISION VILLAGE**
**Southern California Housing Development**
**Oceanside**

La Mision Village is an affordable housing project developed by a public/private partnership between the City of Oceanside and Southern California Housing Development Corporation. The Planning Commission approved the development of 80 affordable apartment units with 18 of the units vertically integrated over approximately 5,000 square feet of office space. The project construction was completed and occupied in 2008, providing housing for very low income families in 2- and 3-bedroom units, with a community clinic and child development center located in the non-residential space onsite. La Mision Village offers many benefits to the community as a mixed-use project, and provides an innovative and desirable approach to affordable housing development.

**TERRACINA at Eagles Crossing**
**USA Properties Fund, Inc.**
**Oceanside**

Terracina is an affordable senior's housing project developed using tax credit financing. The original project of 136 rental units was constructed and well received by the community, followed by a second affordable senior's project on the adjacent property, which allowed for efficiencies in site management and shared amenities for the residents. The project site was a redeveloped property

of former military housing, and located in one of the oldest and most established neighborhoods within the City. Extensive community outreach and coordination was required to assure compatibility and integration into the neighborhood.

**The Villa at Mission San Luis Rey**
**Senior Partners West, LLC**
**Oceanside**
The Villa at Mission San Luis Rey is a recently approved project located on the grounds on the historic Mission San Luis Rey. The project is designed as a 235 unit continuing care retirement community featuring independent living and skilled care units and represents a specific component of the Mission San Luis Rey Planned Development Plan. The Lightfoot Planning Group work closely with City staff and the community to facilitate the entitlement process through site plan and architectural design iterations that resulted in a final project that will emulate the California Mission Revival style incorporating various design elements that will be in harmony with the existing Mission buildings. Incorporation of outdoor gardens and strong linkages to the surrounding Mission campus are important considerations in the site plan and landscape design of the eight acre Villa parcel.

**PACIFIC STATION**
**JD & Associates**
**Encinitas**
The Lightfoot Planning Group was retained to assist with site layout, design guideline compliance and entitlement processing for an innovative mixed-use project located on a three-acre site located along Coast Highway 101, in the heart of downtown Encinitas. The highly visible site was previously home to the Coast Dispatch newspaper printing press and the Red Sand clothing company. The Lightfoot Planning Group was responsible for the land use analysis and provided guidance to the developer and the architect regarding the Downtown Encinitas Specific Plan design standards and transit oriented site layout. The project also involved the preparation of a neighborhood outreach program that exceeded City policies, and worked to garner community support for the controversial project. The neighborhood outreach program allowed downtown residents and interested parties the chance to help shape the design of the project. In addition to coordinating the entitlement process, TLPG produced the landscape design for the mixed-use project that will include retail and commercial uses, restaurant space, office suites, and 47 residences. Six residential units will be dedicated as inclusionary living units. A two-level underground parking garage will provide public and private parking for the tenants and residents. Pacific Station qualifies for a minimum of LEED Silver Certification.

**NORTHEAST OCEANSIDE TRANSIT CENTER AND NORTH RIVER VILLAGE MIXED USE**
**North County Transit District**
**Oceanside**

The Lightfoot Planning Group conducted a focused site analysis and conceptual planning study for the North County Transit District (NCTD) and their Task Force to evaluate various properties within the City of Oceanside for a new bus transit center to serve areas of Oceanside and to provide a link to the City of Vista's transit centers. Following final site selection, NCTD teamed with a developer on a proposal for a mixed use development to be located adjacent to the future transit station, and The Lightfoot Planning Group handled entitlement processing for the joint venture which includes the bus transit center, condominiums and a retail component to help serve both the bus transit center and the future residents of the project.

THE LIGHTFOOT PLANNING GROUP

LANDSCAPE ARCHITECTURE

**LIBBY LAKE RESIDENTIAL**
**Habitat for Humanity**
**Oceanside**

The Lightfoot Planning Group provided landscape architecture and site design services to Habitat for Humanity for this project. Libby Lake is the largest, affordable single family, for sale, project Habitat for Humanity has developed in the San Diego region. This unique project features 20 single family homes and an active park that reflects Habitat for Humanity's goal for an affordable and sustainable project. All of the front yards feature drought tolerant landscape, with no turf and citrus street trees that will provide fresh fruit for the residences. The Lightfoot Planning Group staff provided volunteers to help oversee landscape and irrigation installation by volunteer labor groups. Approximately eight families have moved into the project, with additional closing projected through the year.

**ROOSEVELT STREET CONDOMINIUMS**
**Habitat for Humanity**
**Carlsbad**

The Lightfoot Planning Group provided landscape architecture services for this multifamily, for sale, condominium project in Carlsbad. The project features a colorful, drought tolerant landscape that utilizes state of the art irrigation systems designed to save water and maintenance costs.

**PACIFIC STATION**
**JD Associates**
**Encinitas**

The Lightfoot Planning Group provided extensive conceptual design and construction documents for this "podium" project. This mixed use project features ground floor commercial uses and two floors of residential above two levels of underground parking. Ground level plazas feature enriched paving and seating areas for pedestrians. Fountains and public art are featured throughout the project. Second and third floor residential areas contain various features such as BBQ areas, fountains, raised planters and fireplaces. This project will attain a minimum LEED rating of Silver.

**THE VILLA AT MISSION SAN LUIS REY**
**Senior Partners, West, LLC.**
**Oceanside**

The Lightfoot Planning Group provided landscape architectural design for this project. The project features numerous courtyards, each with a different design theme. Themes include active recreation, a prayer and meditation garden, an Alzheimers garden and a Mission garden that features native plants common to the Mission. The Mission San Luis Rey design elements are evident throughout the hardscape and landscape. The project is designed to blend in with the Mission grounds and will attain a minimum LEED rating of Gold.

**The Lightfoot Planning Group**
**NARRATIVE OF ROLE**

## Planning/Entitlement Processing

The Lightfoot Planning Group has been involved in processing and successfully permitting projects within the City of Oceanside, and has extensive experience with community participation, processing of application entitlements, and public hearing presentations. Our familiarity with City regulations and policies will be used to assist the project team during preparation of the plans and processing to insure the most efficient path toward gaining project approvals.

We will coordinate technical and design plans with the team to prepare the required application submittal package for City review, including General Plan and Zone Amendments, Tentative Map and Development Plan applications. This will include all required forms, project data and the neighborhood notification package. Following staff review, we will coordinate team responses to staff comments, and provide necessary project data to environmental consultant for CEQA review. We will review project conditions and staff report, and attend public hearings for the project approvals.

## Landscape Architecture

The Lightfoot Planning Group will prepare the landscape plans for the project, from the conceptual plan required for project entitlements through construction drawings and field installation.

TLPG has extensive experience and expertise working throughout southern California and specifically within the City of Oceanside, and is thoroughly knowledgeable regarding Oceanside landscape design standards and policies. We will work with the project design team to coordinate landscape elements as they affect water quality/BMPs, internal circulation and streetscape design, planting and installation sensitive to water usage, and effective design for long term maintenance considerations. In designing the landscape elements for this project, we will draw on our experience, including, recreational facility design for multi-family residential, senior and residential care uses, use of drought tolerant materials, LEED-rating design and documentation.



7

THE LIGHTFOOT PLANNING GROUP

CELEBRATING 30 Years 1978-2008

# ANN GUNTER, AICP

Vice President Planning

Ms. Gunter joined The Lightfoot Planning Group in 1985 and is a key staff member with management responsibilities of major projects for private land use and development clients as well as public agencies. She coordinates development teams, interfaces with public agency staffs, and coordinates community participation programs for outreach to people affected by land use decisions. Ms. Gunter's communications skills are valuable in working with many types of groups to clarify complex issues and meld divergent viewpoints into effective policy documentation.

She has experience in preparing and processing large-scale specific plans, private development proposals, Zoning Code Updates and General Plan Elements. She has managed entitlements for numerous and varied residential, commercial, and industrial developments, as well as school and community services uses. She has primary responsibility for coordinating with all team members, local, state and resource agencies. She is adept at finding solutions to diverse project issues that allow for successful design and coordination to meet scheduling requirements for development projects.

Her extensive project experience includes both senior and affordable housing projects. She managed the entitlement process for a 136-unit affordable housing project in the City of Oceanside on property that was the former site of enlisted military housing. Compatibility and re-integration with the surrounding neighborhood were important factors in redeveloping the site. Originally proposed for affordable family units, community input resulted in a change to senior units, and based on its success, a second affordable senior project was approved and constructed on adjacent property. Other projects include an infill condominium project with both market rate and affordable units, a mid-rise coastal condominium on a redevelopment parcel and several senior care facilities. Ms. Gunter brings a comprehensive understanding of the regulatory environment. She has successfully steered projects through the processes, ensuring compliance with Federal, State and Local regulations, consideration of environmental, technical and planning constraints to facilitate development.

Ms. Gunter's previous experience includes six years of environmental planning work with a firm in San Diego, serving as manager of the Urban Environmental Services Department, responsible for preparing Environmental Impact Reports for public and private projects throughout California. She has continued to keep current on CEQA regulations to facilitate coordination and management of the environmental issues associated with project processing and implementation.

**EDUCATION**

Bachelor of Arts, Geography
San Diego State University

**AFFILIATIONS**

American Institute of Certified Planners

American Planning Association

**PROJECT EXPERIENCE**

San Miguel Ranch Specific Plan
Chula Vista, CA

Rancho del Oro Specific Plan
Oceanside, CA

Terracina Affordable Senior Housing
Oceanside, CA

Pacific Place Retirement Center
Oceanside, CA

Renaissance Terrace Condos
Oceanside, CA

The Pavilion Commercial Center
Oceanside, CA

THE LIGHTFOOT PLANNING GROUP

CELEBRATING 30 Years 1978-2008

# DANIEL NIEBAUM, AICP

Senior Planner

Mr. Niebaum's responsibilities at The Lightfoot Planning Group include project management, urban design, site and land use analysis. His professional background includes extensive public and private sector experience with master planning, urban design, land use analysis, project feasibility, community facilitation, site analysis and design. He has had significant responsibilities in the development of municipal comprehensive plans and specific plan documents as a municipal official and as a private consultant. He also has a great deal of experience related to public involvement in plan development and local neighborhood facilitation as part of master planning efforts. His background in urban design, architecture, and community planning will allow him to serve as a strong asset to the project team.

Public sector experience for Mr. Niebaum has included roles as a planning director and senior level staff planner managing comprehensive and special district plan updates, a large variety of discretionary development applications, and urban design plans. He has been involved with projects of all scales ranging from resort developments, mixed-use projects, downtown commercial districts, in-fill residential, and public space plans. Through various project management roles in the private sector, his responsibilities have included; entitlement processing and coordination, business development, site analysis and preliminary design development, preparation of community/comprehensive plans, and public presentations.

His recent project experience includes significant senior housing and mixed-use developments. He managed the entitlement process for a 235-unit senior housing project located on the Mission San Luis Rey grounds in the City of Oceanside. The project features sustainable building and site elements and is designed to obtain LEED Gold Certification. Approved in 2009, the project is designed to complement its sensitive historic surroundings with minimal environmental impacts. He has also overseen the final planning and design approval for a $40 million mixed-use project featuring both market rate and affordable residential units, office, and retail space. Completed in 2007 and located in the St. Louis, MO. area, this is a transit oriented in-fill project that utilizes sustainable design techniques.

Mr. Niebaum has previously worked on a wide variety of multi-family and commercial projects in locations through-out southern California and the desert southwest. He continues to stay updated on planning and site development trends that allow for implementation of sustainable design features and produce minimal community impacts.

**EDUCATION**

Master of Community
and Regional Planning
University of Nebraska, Lincoln

Bachelor of Science in Architecture
University of Nebraska, Lincoln

**AFFILIATIONS**

American Institute of Certified Planners

American Planning Association

**PROJECT EXPERIENCE**

Mission San Luis Rey
Master Development Plan
Oceanside, CA

The Villa at Mission San Luis Rey
Senior Housing
Oceanside, CA

Station Plaza Mixed Use Development
St. Louis, MO

Gramercy Parc Senior Community
Las Vegas, NV

THE LIGHTFOOT PLANNING GROUP

CELEBRATING 30 Years 1978-2008

# JAMES L. TAYLOR, ASLA

Vice President, Landscape Architecture

Since joining the firm in 1986, Mr. Taylor has provided project management and preparation of site plans, restoration plans, recreation plans, view analysis, and landscape construction documents for a wide variety of public and private development projects, including several large residential and commercial development projects, public and private recreational facilities and educational facilities in San Diego and Riverside Counties. Mr. Taylor manages the firm's landscape architecture division and is responsible for all site design concepts, and the preparation of landscape construction documents. In addition to Mr. Taylor's landscape architecture projects, he provides architectural reviews and consulting for Homeowners Associations.

Mr. Taylor has a proven history of working with competing interests to determine workable solutions to complex environmental and development related issues. Mr. Taylor has worked on habitat restoration projects involving wetland and riparian areas in the Batiquitos Lagoon in Carlsbad, the San Luis Rey River and Talone Lake. Additionally, he has a deep understanding of current storm water standards and has developed unique, vegetative solutions designed to comply with current standards. He has completed conceptual design, permit coordination, construction documents and field monitoring for these projects.

Current work includes management of diverse projects including the Mission Avenue Corridor Enhancement, in the City of Oceanside, Pacific Station Mixed Use, in the City of Encinitas and affordable housing projects for Habitat for Humanity in the Cities of Oceanside and Carlsbad.

Mr. Taylor is actively involved with the Landscape Architecture department at California Polytechnic State University, San Luis Obispo as an Advisory Council Member and Past Chair. From 1994-1996 Mr. Taylor served as an expert grader for the Professional Examination for Landscape Architects. In 1996 he served as a writer and preparer of the PELA. Mr. Taylor is currently President of the American Society of Landscape Architects San Diego Chapter.

## EDUCATION

Bachelor of Science
*Landscape Architecture*
California Polytechnic University, San Luis Obispo

Bachelor of Science
*Biology*
San Diego State University

## AFFILIATIONS

California Licenced Landscape Architect, LLA 2961

American Society of Landscape Architects, Member

## PROJECT EXPERIENCE

Oceanside Unified School District
*Master Facilities Plan*
Oceanside, California

Pacific View School
*Amended Specific Plan/Conceptual Site Plan*
Encinitas, California

Golden Triangle Specific Plan
*Principal in Charge, Landscape*
City of Murrieta, California

# ATTACHMENT C | Architects Orange: Firm Overview

## *Architects Orange Firm Overview*

*Founded in 1974, **Architects Orange** is a full service architectural and planning firm specializing in high quality Mixed Use, Masterplan, Residential, Retail, Commercial and Hospitality projects. With a talented team, skilled in a variety of project types, Architects Orange has naturally emerged as an national leader in the design of Mixed-Use and High-Density Residential projects. Architects Orange consists of design professionals led by senior partners Jack Selman and RC Alley. The group views each project as a unique opportunity to apply proven expertise, generating creative solutions within budget, and delivering inspired and successful projects.*

*Architects Orange emphasizes the team approach – owner, architect, consultants and contractor – collaborating through all phases of the project. We are adept at leading multi-disciplined high performance teams to provide solutions of design relevance, cost effectiveness and operational and organizational excellence. We strive to understand the specific location constraints and site features, and pursue intelligent solutions that maximize the opportunities and create high value for the client.*

*Architects Orange is organized around a Principal led system which ensures the highest quality expertise and continuity from beginning to end of each project. Principal commitment means your project will receive the resources and talent needed to meet all deadlines and deliverables every time. From our headquarters in Orange County, California, the Architects Orange team has served clients across the western United States.*

***Services Include**:*

| | |
|---|---|
| • *Programming* | *Research and formulation of project requirements as determined by all members of the project team.* |
| • *Planning* | *Schematic design of land uses, circulation, parking, landscaping, grading and other relevant factors.* |
| • *Design* | *Develop design concepts and images to set the architectural direction of the project.* |
| • *Design Development* | *Further develop design intent including construction systems and specifications as required for construction.* |
| • *Construction Documents* | *Coordination with a preselected local architectural/engineering firm to ensure design intent of the project is met.* |
| • *Construction Observation* | *Construction observation and associated services.* |

***Architects Orange is located at:***
*144 North Orange Street*
*Orange, CA 92866*
*(714) 639-9860 Phone*
*(714) 639-5286 Fax*
*www.architectsorange.com*
*Contact: RC Alley, Partner*

# RC Alley
Partner

## Personal Description
RC Alley has over 23 years of experience in the field of Architecture with the last 17 at Architects Orange. He is experienced in high-density multifamily residential, mixed-use, retail, and commercial projects. As the Lead Partner of the Multifamily and Mixed-Use practice at Architects Orange, RC is responsible for all project aspects from concept through construction. Mr. Alley's hands-on approach produces a fine balance between the design and technical aspects of projects.

## Education
Texas Tech University
Bachelor of Architecture

## Registrations
NCARB Certified Architect

Licensed Architect in Arizona, California, Coloredo, Florida, Illinois, Nevada, Utah

## Affiliations
ULI

## Professional Experience

**Triana Warner Center, CA** - Part of a large master planned site. A mixed-use component with variety of units, townhouses, flats, and upscale restaurants. 360 units, 15,000 sf of retail.

**Corona North Main, CA** – California Coastal style. 14 acres, 4-story, high-density tuck under buildings. 214 units over ground floor retail.

**The Avenue, Denver, CO** – Mixed-use 20.73 acre site. 8.4 acres of multifamily, 7.3 acres of commercial, and 4.95 acres for office use. 209 dwelling units within 13 tuck under buildings.

**University House, Fullerton, CA** - Mixed-use 6.8 acre project serving Cal State Fullerton. 363 student units above 30,000 sf retail. 11,000 sf recreational facility. Above grade parking

**Alexan Pacific Grove, Orange, CA** - In the "Uptown" redevelopment district, this urban infill high-density project provides 278 dwelling units, resort-style recreation area, and 5,000 sf of retail.

**Waterford Place, Dublin, CA** - Northern California upscale mixed-use residential over retail. High suburban density rental of 47 units per acre. 525 units total.

**Renaissance, Orange, CA** - Located in the "uptown" redevelopment area of Orange. 10 acre site. 3 and 4-story multifamily project provides 460 dwelling units.

**Main Street Village, Irvine, CA** - 481 units within 4-story buildings. Orange County's first "Silver" LEED rental community.

**Avalon Irvine, Irvine, CA** - 279 units. 4-story buildings wrapped around 6-story parking structure. Lounge, fitness, recreation, junior Olympic size pool, spa, cabanas, and more.

**Gateway, Orange, CA** - 884 unit complex. Two above ground wrapped parking structures and one podium building.

**Carillon Apartment Homes, Woodland Hills, CA** – 5.45 acres. 4-story buildings. 264 units clustered around 1 parking structure. Includes leasing, pool, recreation, & fitness facilities.

**River Terrace Apartments, Santa Clara, CA** - Spanish style wrap design. 40 dwelling units per acre with efficient tenant parking provided in two 4-story parking structures.

**Pinnacle at Sierra Madre Villas, Pasadena, CA** - Located adjacent to a historic pharmaceutical facility. It features beautifully restored buildings, garden court, recreation, and office facility.

**Meridian Place Apartments, Northridge, CA** – 200 units. 4-story stories over one level of at grade parking and one level of subterraneen parking. Ground level retail, office, & fitness area.

**Jacaranda Active Seniors Community, Fullerton, CA** – 4 linear buildings housing 131 seniors units. Resort type amenities and pathways promote social interaction/networking.

**Homecoming @ Terra Vista, Rancho Cucamonga, CA** – Master planned community. 241 villas, townhomes, & apartments. Resort style. Direct garage access for all units.

**Portofino Apartments, San Diego, CA** – 320 units. Project is bisected by the sites natural terrain. 2 parcels linked together by pedestrian bridge. Italian inspired architecture.

**Loreto Apartments, Las Vegas, NV** – 4-story on grade product. Tuscan theme. 36 dwelling units per acre. Swimming pools, clubhouses, recreational facilities, fireplace patios, and more.

# Ed Cadavona

Partner

## Personal Description

Mr. Cadavona is a Partner and the lead designer for all residential and mixed-use projects. He has extensive knowledge of a variety of residential product types and has developed innovative solutions for podium, wrap, walk-up and townhouse projects as well as senior apartments and student housing. His involvement in projects starts from site planning to building design. Mr. Cadavona has over 25 years of experience in the design of residential, mixed-use, and hospitality projects, and has garnered several award-winning projects in California and Hawaii.

## Education

University of Hawaii
Bachelor of Architecture

## Registrations

NCARB Certified Architect

Licensed Architect in California and Hawaii

## Affiliations

AIA
ULI

## Professional Experience

**Brookhurst Triangle, Garden Grove, CA** - Mixed-use 25,000 sf of new retail shop and restaurants with 5 buildings, 709 residential units. Wrap and Podium designs.

**Waterford Place, Dublin, CA** – Northern California mixed-use upscale residential over retail. High suburban density rental of 47 units per acre with 525 units total.

**Renaissance, Orange, CA** – Located in the "uptown" redevelopment area of Orange. 10 acre site. 3 and 4-story multifamily project provides 460 dwelling units.

**Main Street Village, Irvine, CA** - 481 units within 4-story buildings. Orange County's first ready to rent certifiably green complex

**Alexan Fontaine, Marina Del Rey, CA** - A waterfront, wrap design consisting of two 4-story courtyard buildings around a 5-level parking structure. 426 units total.

**Avenue One, Irvine, CA** - 341 luxury condominium units wrapped around two integrated parking structures.

**Archstone Gateway, Orange, CA** - 884 unit complex. Two above ground wrapped parking structures and one podium portion.

**Triana, Warner Center, CA** – Part of a large master planned site. A mixed-use component with variety of units, townhouses, flats, and upscale restaurants. 360 units, 15,000 sf of retail.

**Pinnacle at Sierra Madre Villas, Pasadena, CA** – Located adjacent to a historic pharmaceutical facility. It features beautifully restored buildings, garden court, recreation, and office facility.

**Alexan Pacific Grove, Orange, CA** – In the "Uptown" redevelopment district, this urban infill high-density project provides 278 dwelling units, resort-style recreation area, and 5,000 sf of retail.

**University House, Fullerton, CA** – Mixed-use 6.8 acre project serving Cal State Fullerton. 363 student units above 30,000 sf retail. 11,000 sf recreational facility. Above grade parking

**Long Beach City Place, Long Beach, CA** - A mixed-used urban infill on a 4-acre parcel. Providas 221 dwelling units over 70,000 sf of retail.

**Corona South Main, Riverside, CA** – Downtown revitalization project. 4-story residential buildings, 370 apartments and 100 condominiums. Parking structures over retail, restaurants, & offices.

**The Avenue, Denver, CO** – 20.73 acres of multi-family, commercial, and office. 209 dwelling units within 13 tuck-under buildings. Plus 3 buildings of retail with 2-stories of dwelling units above each.

**The Westin Princeville Ocean Resort Villas, Kauai, HI** – Along a lush cliff, 2 and 3-story wood-framed villas oriented towards natural views. Modern plantation style & surface parking.

**The Westin Ka' anapali Ocean Resort Villas, Maui, HI** – Exclusive oceanfront villas. Spacious 280 one and two bedroom villas, expansiva resort pool & waterslide. 6-stories and sublevel parking.

**Wailea MF 17, Maui, Hawaii** – 120 ocean villas in 12 ten-plex buildings. 2-level land terracing gives each unit ocean and golf course view. Contains recreation center and multi-pool areas.

**Baja Dunes Resort & Spa, Rosarito, Mexico** – 26-hactares of waterways, bridges, 18-hole golf course, 29 condominium structures, 13 custom homes, 2 golf clubhouses. Total of 319 units.

# David J. Gilmour, AICP

Senior Planner

## Personal Description

As Senior Planner at Architects Orange, Mr. Gilmour assists in the marketing, administration and planning design for infill and master planning projects for the firm. He has headed up the planning department of his own firm at NewmanGarrisonGilmour + Partners (formerly the Newport Beach office of Keufman Meaks + Partners) es well as directed the planning efforts of other nationally and internationally known Orange County architectural and planning firms. He has also worked for the City and the County of Beaufort, SC and the City of Philedelphia. David has designed over 1,500 neighborhood/infill site plans and 25 large-scale community plans over his 32 years of practice.

## Education

University of Pennsylvania
Master of City Planning

California Polytechnic University, San Luis Obispo
Bachelor of Science in City & Regional Planning

## Registrations

American Institute of Certified Planners

## Affiliations

American Planning Association
Urban Land Institute
California Redevelopment Association
Orange County Green Building Council

## Professional Experience

**Santa Fe Mixed Use, Vista, CA** – With the City of Vista Redevelopment Department as the client, this project is in the city's new downtown district and provides a 4 over 1 mixed use component which will activate the area.

**Amerige Court Redevelopment Project, Fullerton, CA** – Conceptual site alternatives were prepared for two city-owned parking lots in the downtown redevelopment erea with the City Planning and Redevelopment Departments as the client.

**Corona Specific Plan Amendment, Corona, CA** – An amendment was written for the City Planning Department to modify the Northeast Specific Plan area allowing work/live units as well as other modifications.

**Westhaven Specific Plan, Ontario, CA** – 266 acres, 1,037 homes, 100, 000 sf of commercial, an elementary school, park, and several large open space/greenbelts.

**Vista Chamber of Commerce, Vista, CA** – A new space plan and new front façade for the City of Vista's Chamber of Commerce in historic Vista was prepared. The City of Vista owned the building and was tha client during the design process.

**Potrero Valley Ranch, Valencia, CA** – 1,036 acre master planned community. 6,600 units within an enclosed valley of land made up of 3 distinct villages. Golf course & clubhouse facility.

**Windwillow Homes, Township, PA** – 710 acre master plan. Golf course, community center, & 1,800 units in 23 neighborhoods. 26 acres of commercial use.

**Mission Grove Plaza & Business Park, Riverside, CA** – Master plan and design guidelines for a 335 acre commercial, manufacturing, and industrial park.

**San Elijo Hills Specific Plan, San Marcos, CA** 2,000 acre master planned community with retail, schools, and parks. Detached, attached single family homes and village center with panoramic ocean views.

**Three Rings Ranch Specific Plan, Beaumont, CA** – An overall master plan and specific plan for a 176 acre new community of single family and multifamily homes. Buffers became important due to the adjacent freeway.

**Sector 99, Gurgaon, India** – 106 acre community master plan, 6 distinct gated neighborhoods & a central open space feature that connects a main recreation & commercial area.

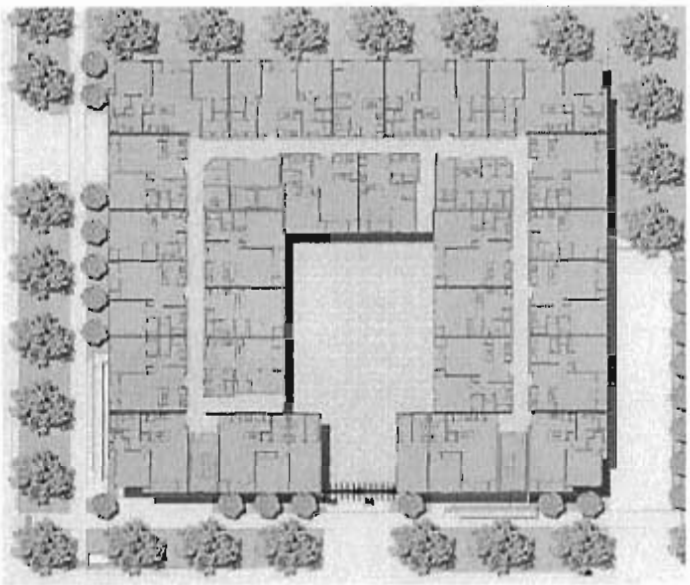
**Stadium Lofts, Anaheim, CA** – Conceptual site layout for a vertically mixed-use project consisting of 390 units and approximately 15,000 sf of restaurant and commercial use.

**Hydril Master Plan, Houston TX** – Prepared master plan for 93 acres consisting of commercial apartments, hotels, offices, restaurant pads, and six industrial building sites at a key intersection in an area of the city that is being redeveloped.

**Riverbend, Oakland, NJ** – Ruggad hillside master plan. 394 homes on 300 acres. 200 acres of permanent open space including a pond and community recreation area.

**Puerto Del Sol, Los Angeles, CA** – Overall conceptual building plan for a 3 acre infill site vertical mixed-use neighborhood adjacent to the Lincoln Heights Gold Line Metro Station.

**Hiddan Valley, Simi Valley, CA** – 325 affordable units on four odd shaped parcels adjacent to the metro station in Simi Valley.

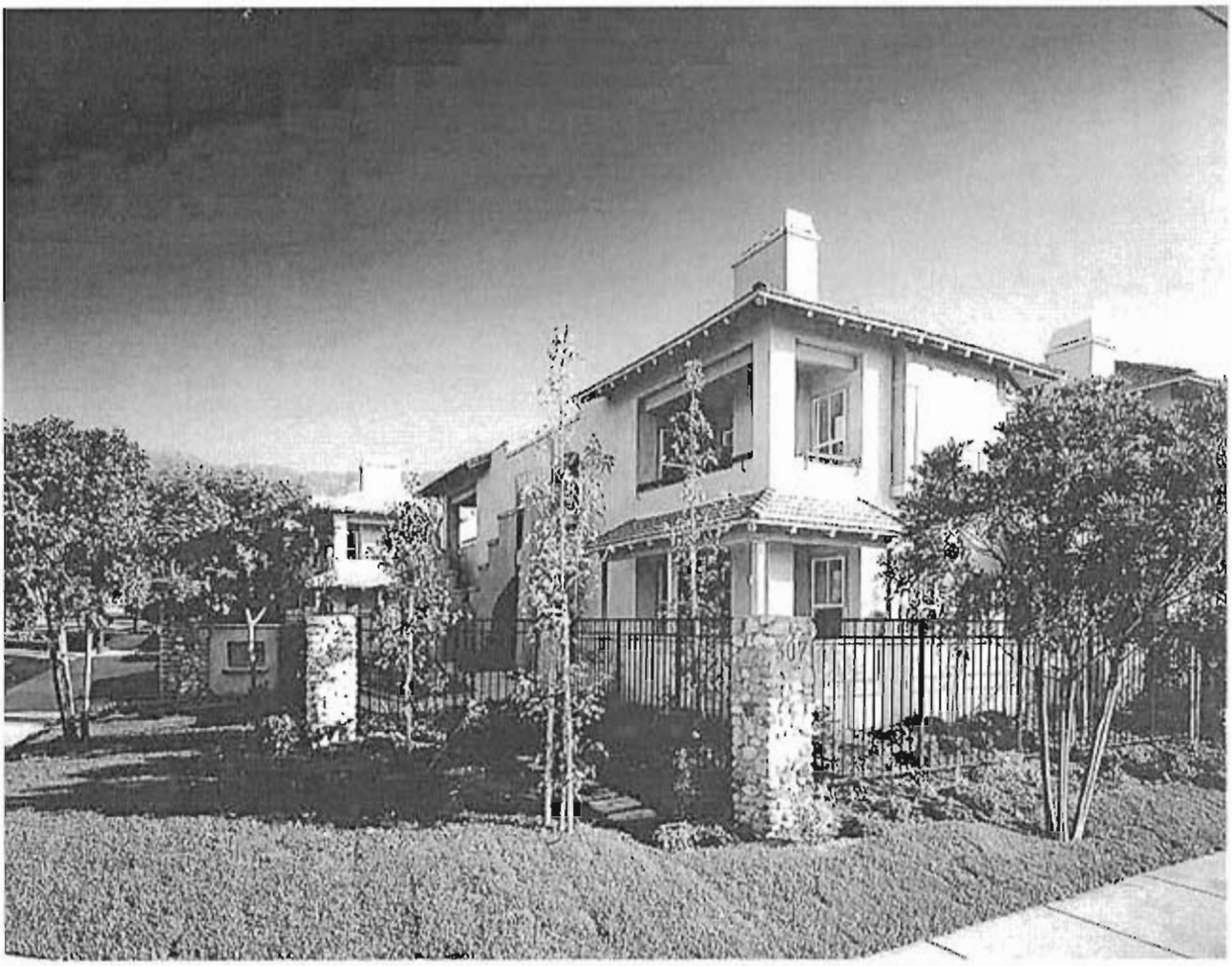


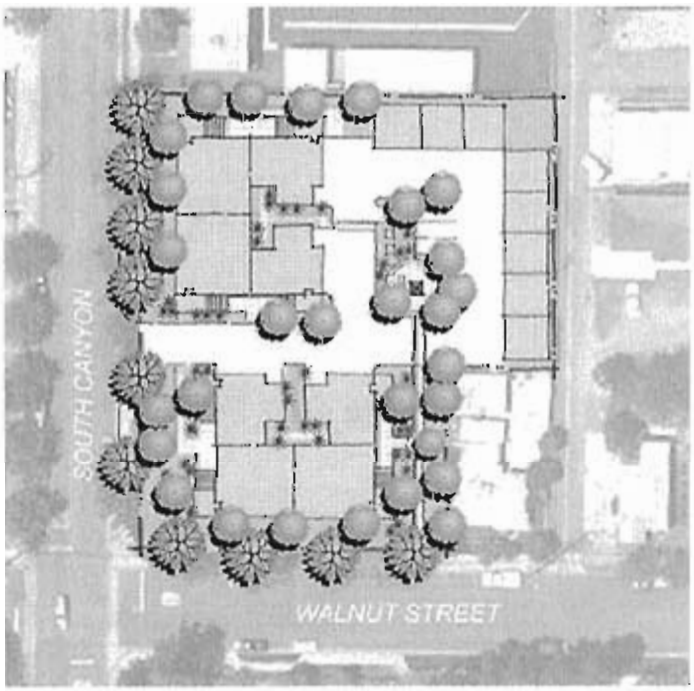
## *Providence Place*

*Salt Lake City, UT*

### *Affordable Urban Housing*

Located on a sloping site in downtown Salt Lake City, this project contains 125 units over a two-tiered concrete podium parking structure. The leasing and recreational facilities, totaling 4,200 sq. ft., are tucked under the concrete podium at grade. This project qualifies for HUD financing and fills the need for affordable housing in the downtown Salt Lake City area.





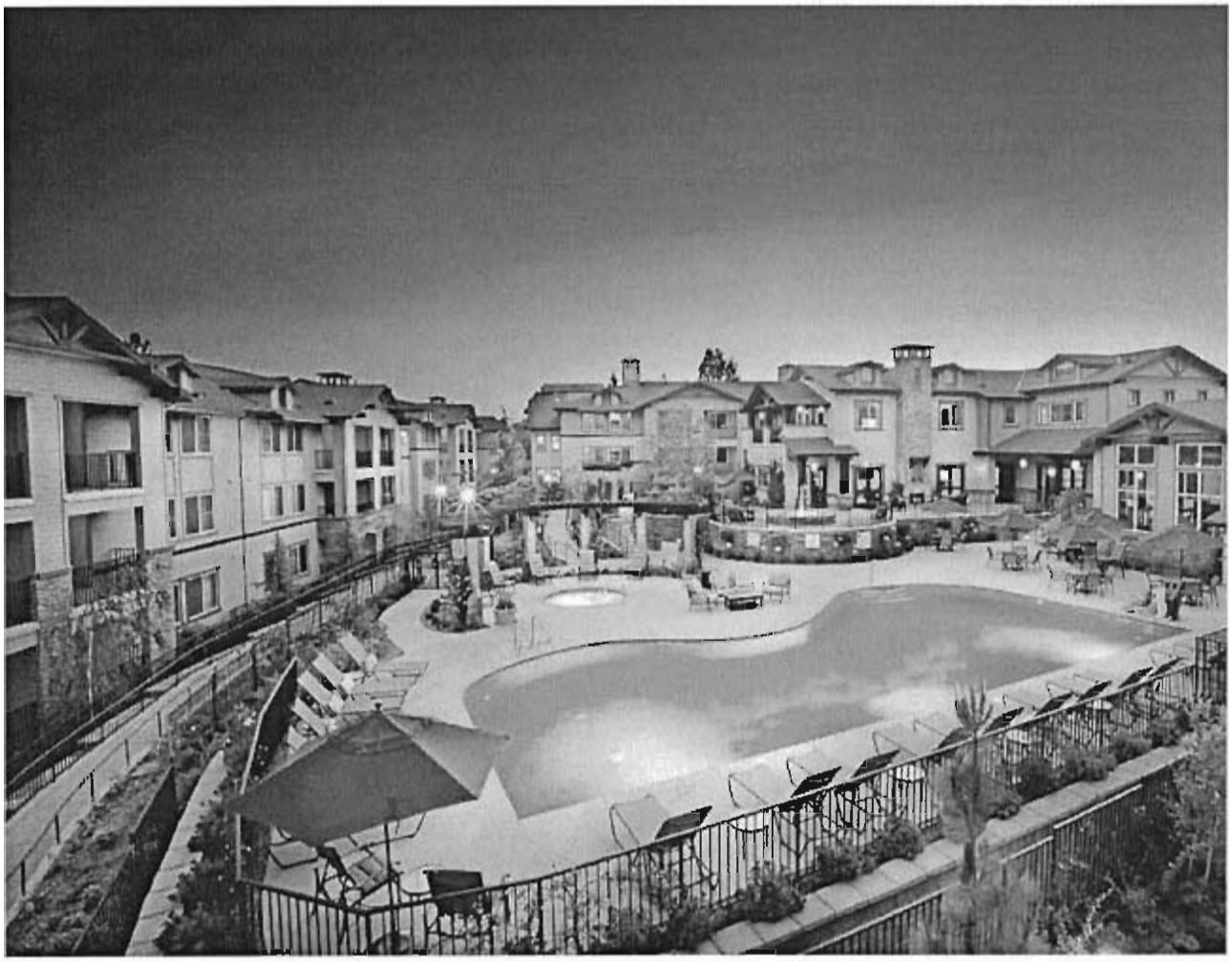

# Canyon Cottages Condominiums

*Monrovia, CA*

## Affordable Housing

Located within a redevelopment district this infill project added 20 affordable for sale residential units to the city housing stock. The project, which is located on about an acre of land, provided units facing the street with an internal motor court for vehicles.

ARCHITECTS ORANGE

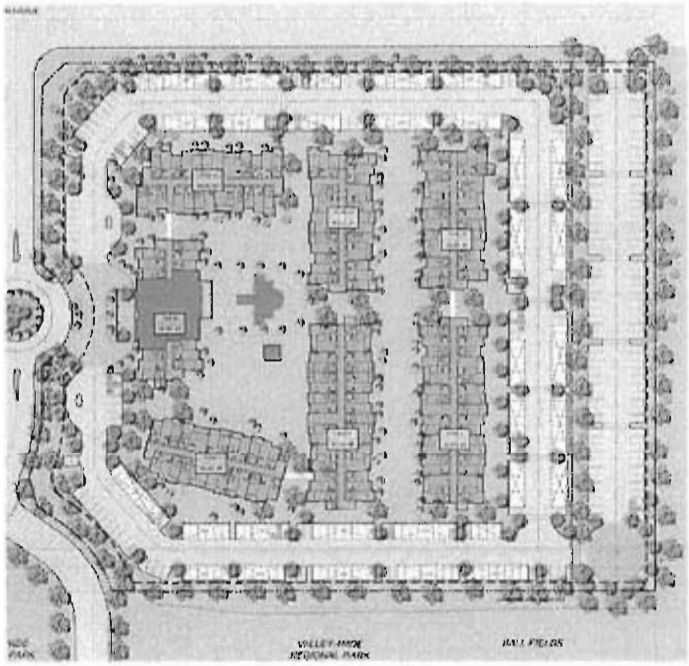


## *Jacaranda Active Seniors Community*

*Fullerton, CA*

### *"Mountain-Style" and Resort Amenities for Active Seniors*

Named after the tree which blossoms during springtime, this active seniors project achieves the "Mountain Style" effect with its application of rugged fieldstone, siding, exposed trusses and strong gable forms. A simple main loop road wraps around the perimeter of the project to buffer the existing residents from the proposed structures. Four linear buildings housing 131 market rate active seniors units are placed alongside the outer loop road to form an internal contiguous common open space where the clubhouse is situated. The public amenities and pathways are meant to be resort type and interactive in nature to promote social interaction and networking amongst the residents.

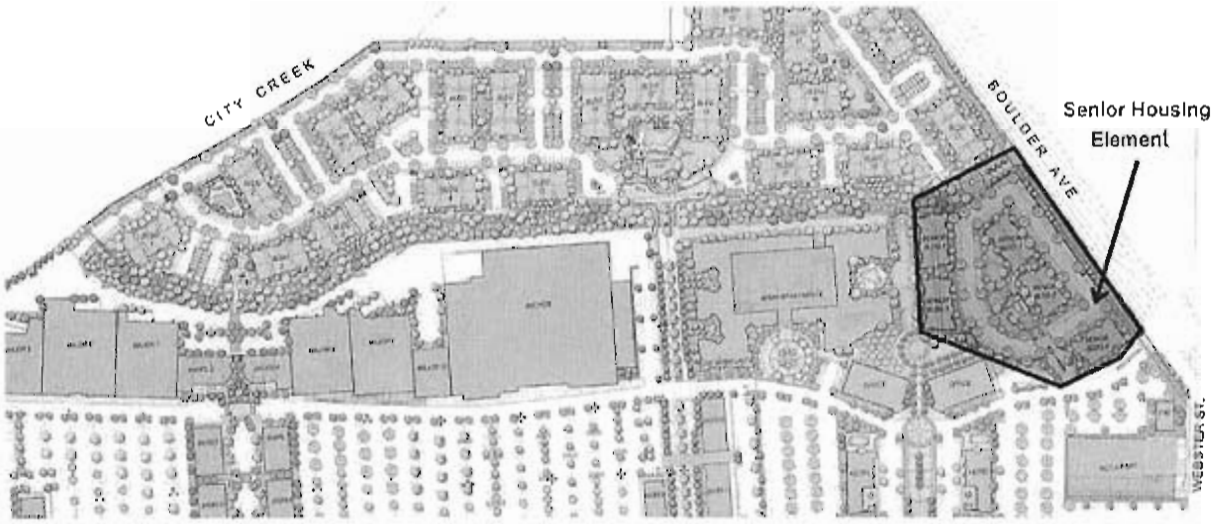


# *Parkside Active Senior Apartments*

*San Jacinto, CA*

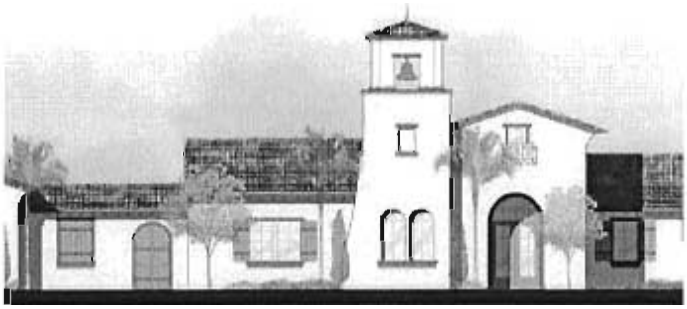
## *"Inclusive Senior Lifestyle"*

Elevated in the modern Mediterranean style, eight independent buildings are strategically placed to allow common paths and bridges to connect the buildings together. This was done to achieve two concerns; one to employ elevators in efficient locations to be shared between buildings and the other to link the structures together as a symbol that each resident in each building is part of a greater whole. Vast green areas, walks and amenities are provided to encourage activities in passive and active spaces, depending on the lifestyle of each resident.




# Greenspot Village Senior Housing Element

*San Bernardino, CA*



Spanish Colonial Clubhouse

## *"Mixed Use with Senior Housing"*

The senior housing component is part of an ambitious master plan which incorporates many distinct elements such as 3-story multi-family apartments, 4-story high density apartments, live/work units, retail, hotel, and offices. Much of the effort was directed towards the quality of the green areas, parks and paseos to unify all these competing interests. The architecture established throughout exemplifies the early California styles of Craftsman, Monterrey, and Spanish Colonial.

## *Homecoming at Eastvale*

*Mira Lama, CA*

### *Townhome Lifestyle Community*

Located in an unincorporated area of Riverside County, this master-planned, lifestyle community features 738 townhomes and villas. A goal for this project was to provide a living experience similar to a single-family neighborhood. This is apparent in the floor plans ranging from 1,200-1,700 square feet. Additionally, there are no units above or below the townhomes and direct access garages are provided for all units. Building designs include front porches, private courtyards, and large picture windows that view greenbelts and pedestrian walkways.

## *Esplanade at Riverwalk Apartments*

*Riverside, CA*

### *Mediterranean Villas*

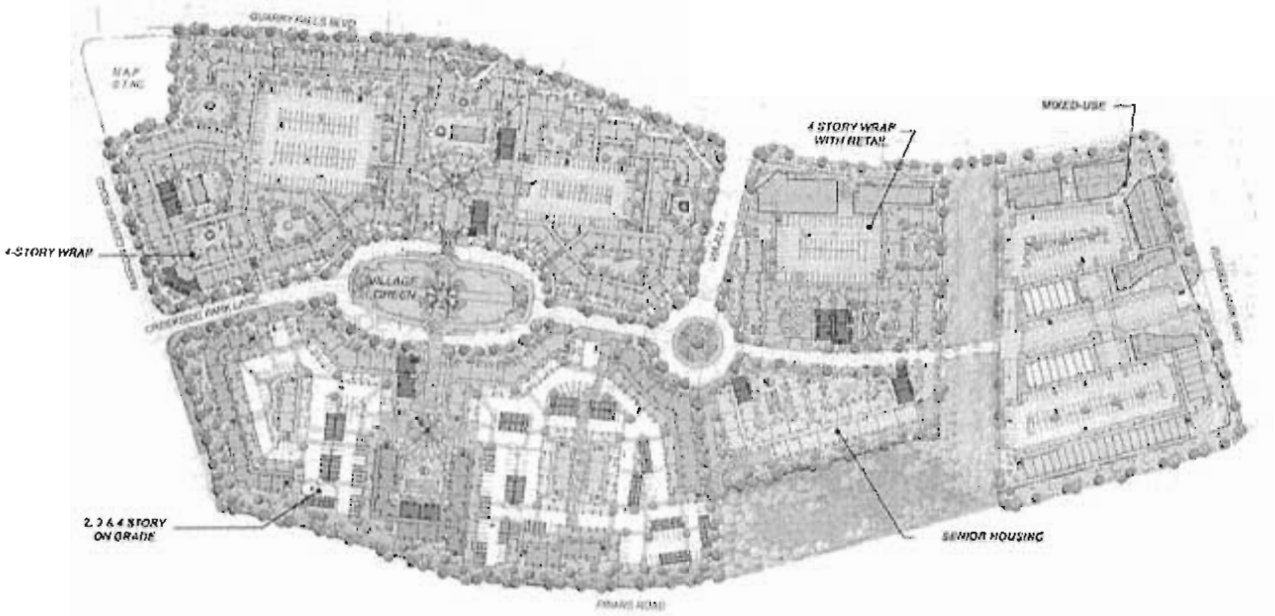
This project is part of La Sierra University on a land lease. The Mediterranean influenced design uses a breezeway product type which allows pedestrians to go through the entire depth of the building to gain access to their units. Integrated within the passageways to get to the second and third floors, the stairwell in this building type becomes a natural source for light and ventilation. Twenty four market rate apartment units are housed in each of the residential buildings.

## *Aquaterra Apartments*

*San Diego, CA*

### *Eco-Friendly Rental Community*

This eco-friendly community was completed in the Mission Valley area of San Diego in 2009. Photovoltaic cells provide 90% of the common electricity needs, turf areas feature synthetic grass and the project exceeds all California Energy Efficiency Standards. The project is located in close proximity to restaurants and shops and is designed to integrate with the future Quarry Falls development.

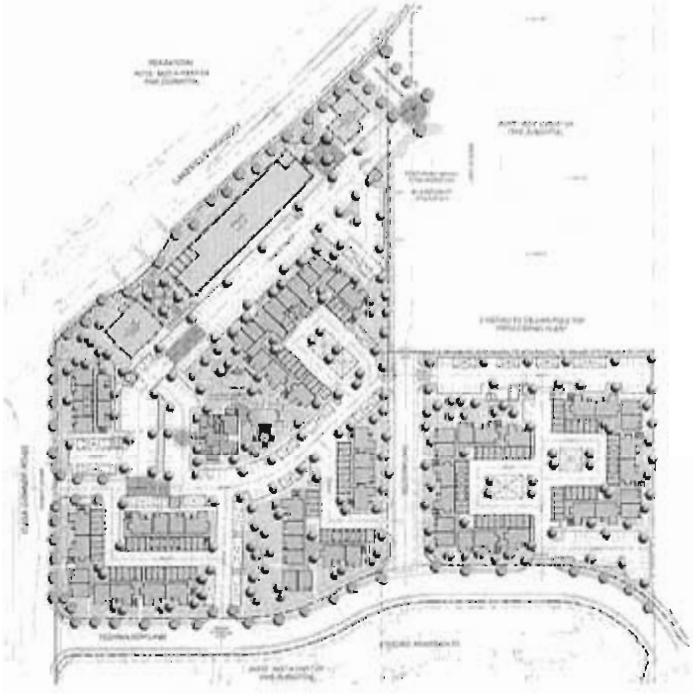


# Quarry Falls Creekside Multi-Family

*San Diego, CA*

## A New Live-Work-Play Development in Mission Valley

This project is planned with Architect Orange's new 4-story, high-density, on-grade prototype. As is typical with this product, the yield is 35-40 du/acre. This project will be the first component of the Quarry Falls development in the Mission Valley area of San Diego. The framework for Quarry Falls rests in the Specific Plan's vision for developing a community that is organized around a network of terraced parks, open space, trails and public amenities. Residential, retail, office and civic uses are tied to the open space and parks system through a carefully designed network of streets and pedestrian linkages.



# *Azure Apartments and Retail Complex*

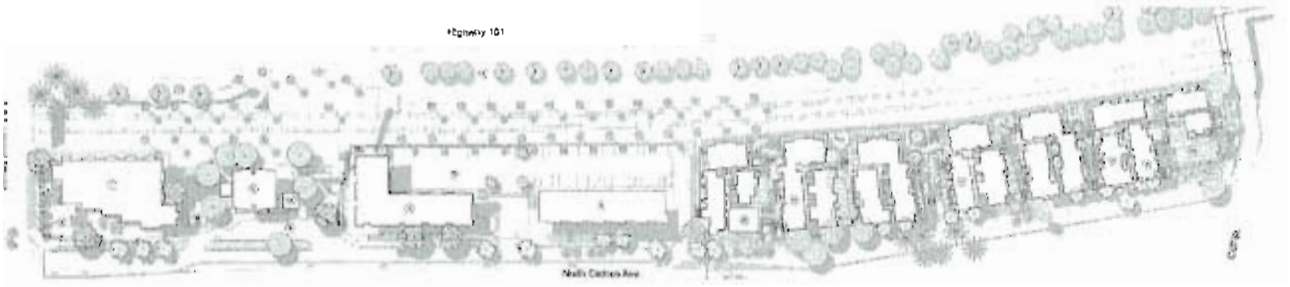
*Petaluma, CA*

## *Agrarian Mixed-Use*

The architectural style exhibited is "agrarian" in nature in keeping with the local vernacular of Northern California. This horizontal mixed-use project has in-line retail and coffee house type shops along the busy street of Lakeville Parkway. The actual entries of these shops are fronting a "main street" which is engaged with multi-family residential buildings (with live-work units) on the other side. Contiguous walkways, open green spaces, and bike paths are all integrated to enhance the quality of life of the residents and customers.

**Design Architect*

ARCHITECTS ORANGE

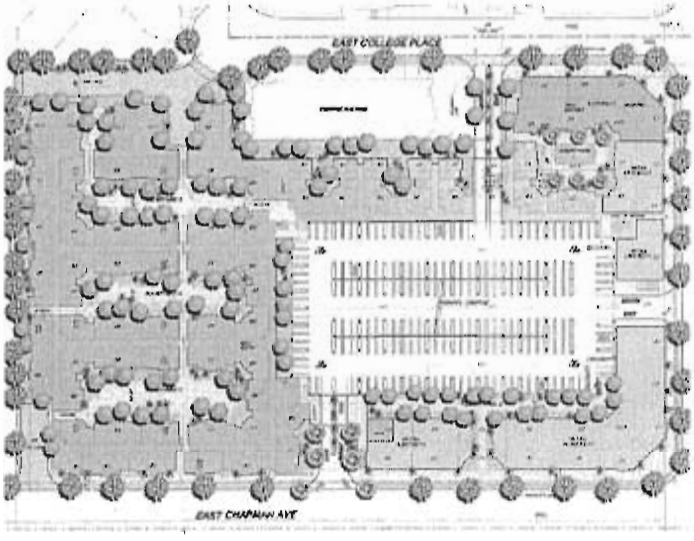


# Cedros Crossing Mixed-Use

*Solana Beach, CA*

## A Beachfront Community

The Cedros Crossing project is a Mixed-Use development in the City of Solana Beach, California, a small beachfront community in North San Diego County. The project proposes a phased development that is a medium-density, mixed-use, residential, retail and restaurant uses centered on a plaza with a new train station. Incorporated into the project is a train station parking structure that, at its final phase, would accomodate 933 parking stalls. The residential component is a total of 120 dwelling units and commencial space of 38,570 sf. The project involved close coordination with City agencies, the transportation district and multiple community groups.

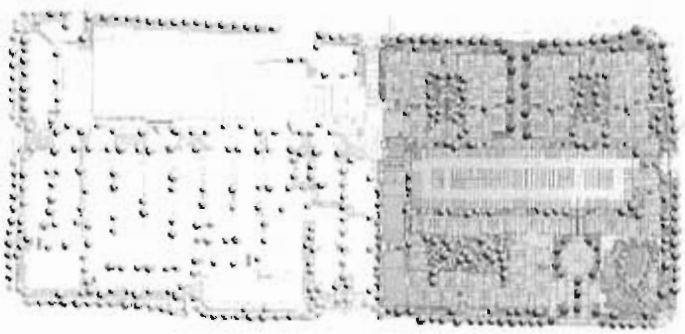



## *University House*

*Fullerton, CA*

### *Mixed Use Student Housing*

As the Academic Village Gateway to CSU Fullerton campus this student housing project located on 6.8 acres at North Commonwealth Avenue and East Chapman Avenue will consist of 30,000 SF of retail beneath 363 student apartment units serving California State University at Fullerton. The residences are designed around an above-grade parking structure for students, guests and retail users. The project also provides an 11,000 SF recreational facility. Completion is scheduled for the fall of 2011.

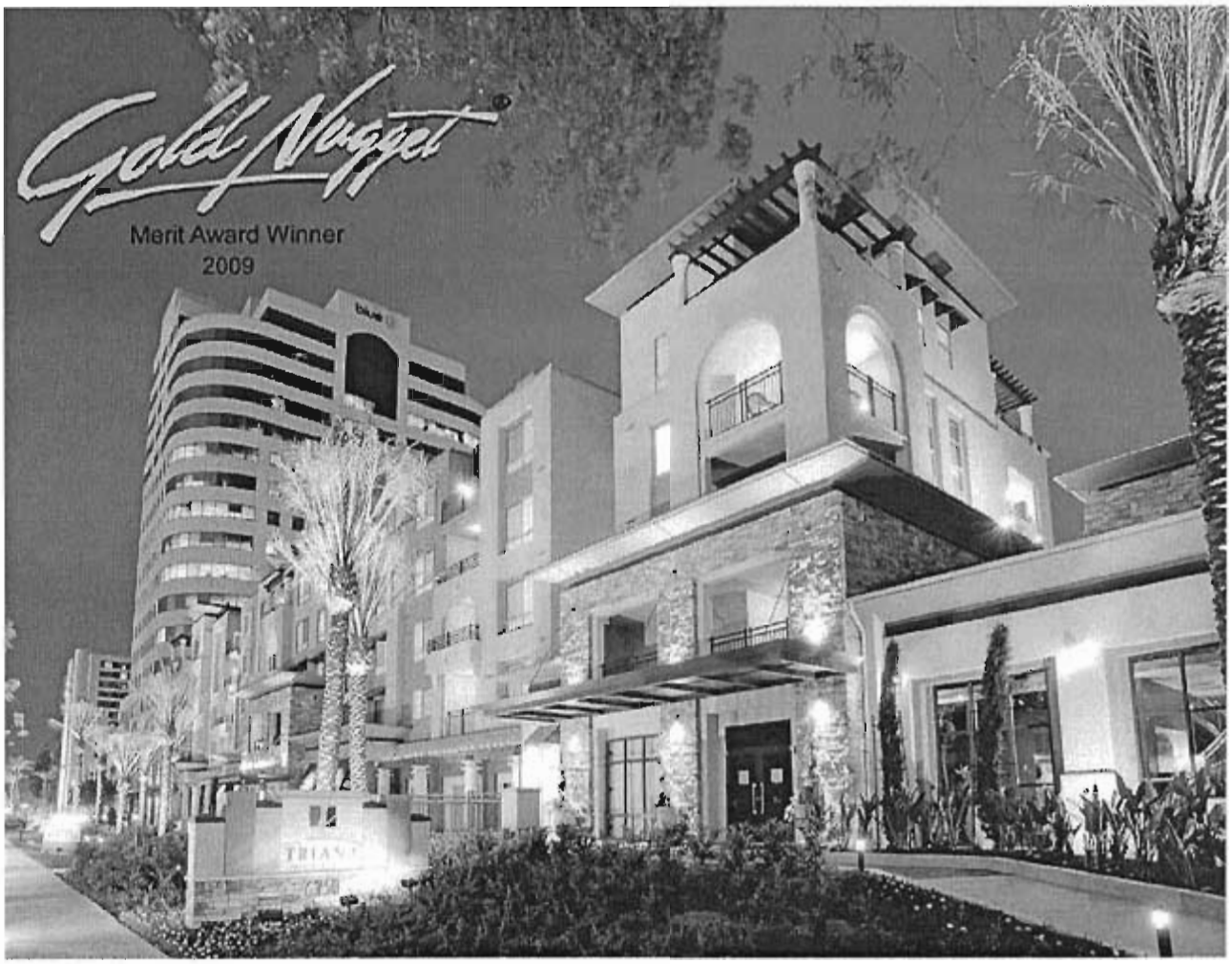


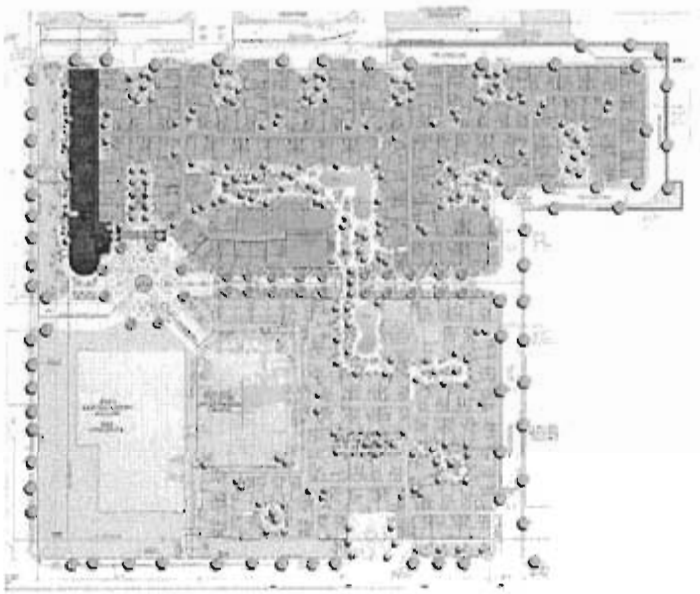
## *Waterford Place*

*Dublin, CA*

### *Highest Mixed-Use Density Project in its Market*

Part of a large scale mixed-use project this Northern California project is one of the first to integrate apartments with upscale retail showcasing the principles of smart growth. Offering the highest rental density level ever considered in its suburban market at 47 units per acre, the project design maximizes land use while harmonizing with its surroundings.



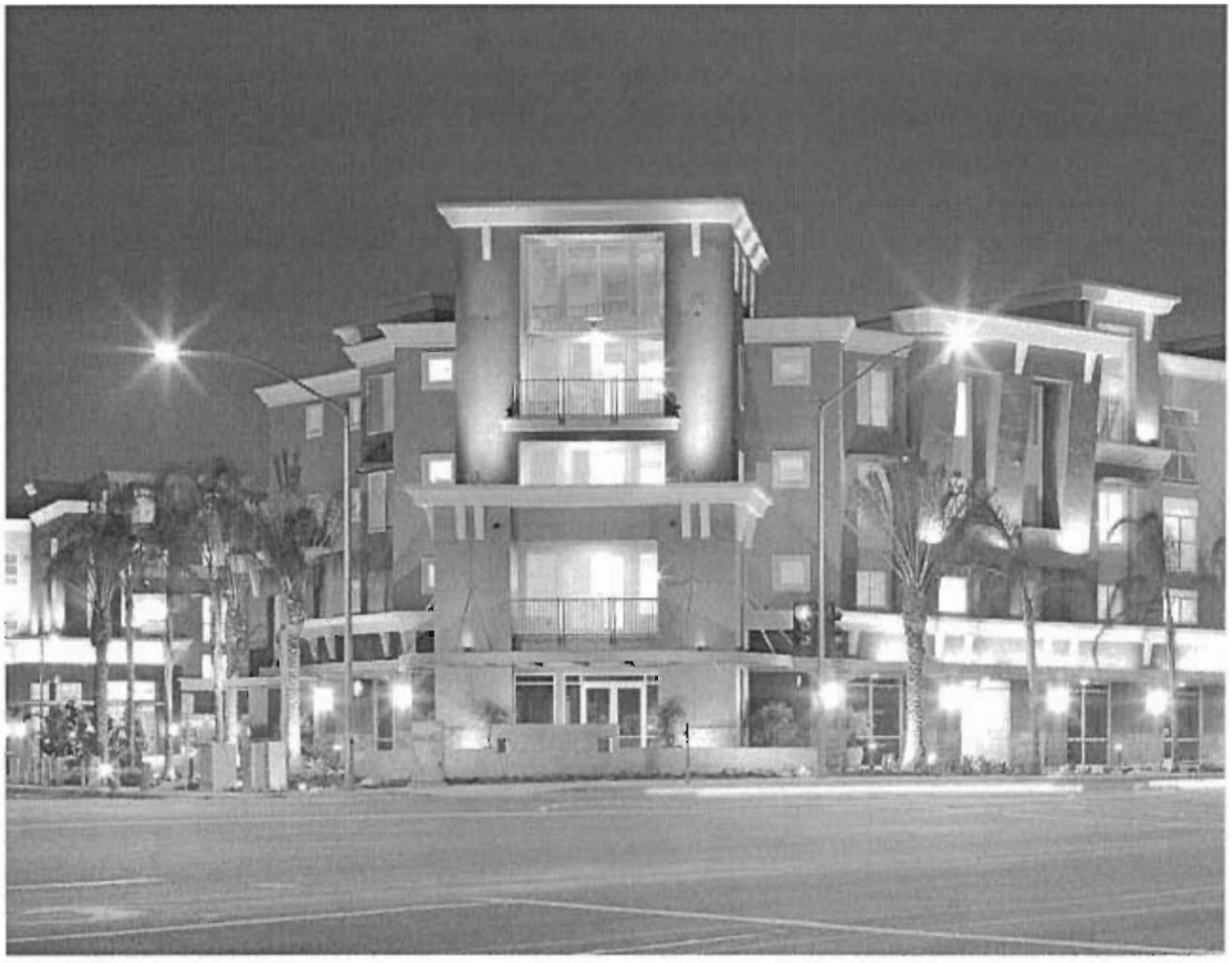



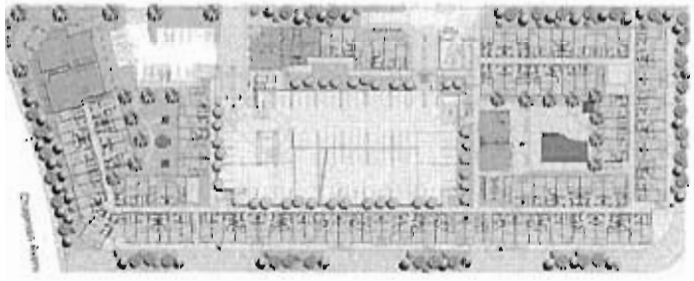
## *Triana at Warner Center Apartments*

*Woodland Hills, CA*

## *Mixed-Use Residential and Office Redevelopment*

Located in the acclaimed Warner Center neighborhood of Woodland Hills, this project is part of a larger masterplanned site and replaces the existing industrial uses while introducing a Mixed-Use component to the master plan by providing a variety of unit types, townhouses and flats, over an upscale restaurant on the ground floor.





## *Alexan Pacific Grove*

*Orange, CA*

### *High Density Mixed-Use Urban Infill Redevelopment*

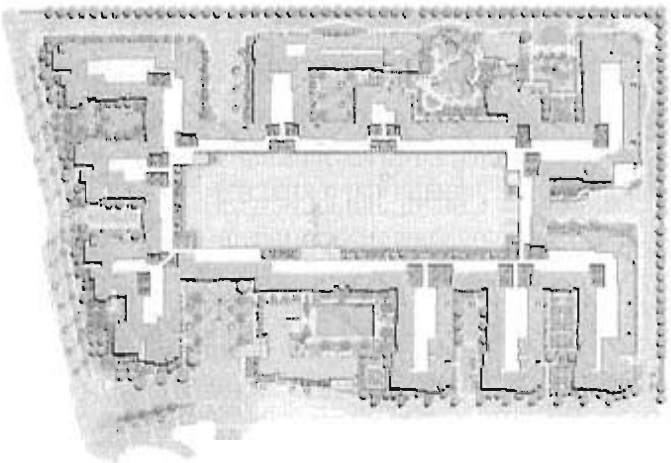
Located in the City of Orange's "uptown" redevelopment district, this urban infill, high-density project provides 278 dwelling units, a resort-style recreation area, and 5,000 sf of retail space and replaced an outdated motel on a long, rectangular site. The project is the first in this redevelopment district and creates a contemporary architectural theme that is encouraged in the uptown guidelines.

## *Archstone Gateway*

*Anaheim and Orange, CA*

### *Resort-like Amenities in Luxury Wrap Apartments*

This 884 unit multi-family apartment complex is located in the Platinum Triangle near Angels Stadium and is bordered by the Santa Ana (5) and Orange Freeways (55). The project is located in both Anaheim and Orange and as such complied with two sets of municipal requirements. The project is designed with two above ground "wrapped" parking structures and one "podium" portion. There are two pools with numerous courtyards and a large commons facility.



## *Main Street Village Apartments*

*Irvine, CA*

## *First LEED Certified Multi-Family Project In Orange County, CA*

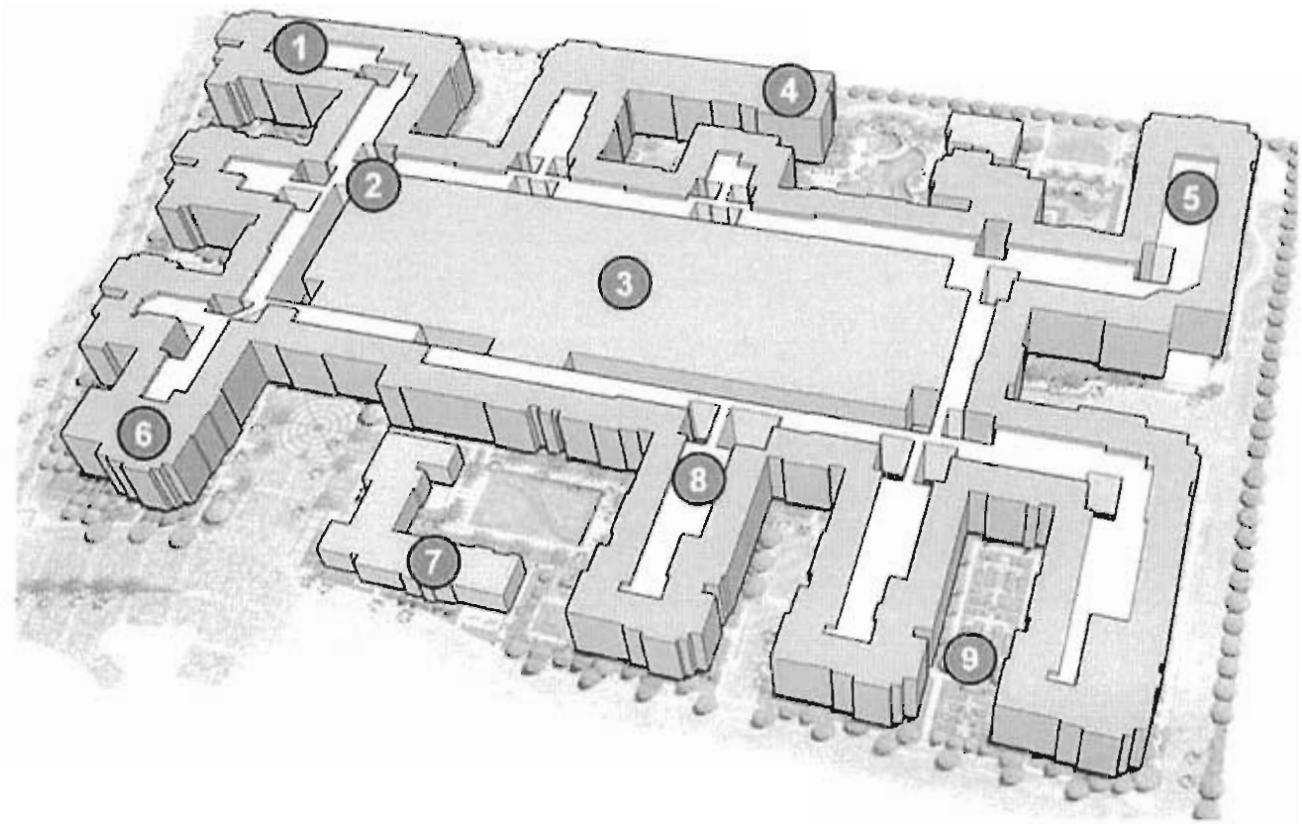
This new multi-family project features 481 units within 4-story buildings and is Orange County's first ready-to-rent certifiably green apartment project. The project has been successfully designed and built to meet the silver qualifications for Leadership in Energy & Environmental Design for New Construction.

# Sustainability Measures

Stewardship of the environment has long been a part of the firm's design philosophy. We believe that buildings should fit comfortably into their sites, be respectful of their context, and minimize their burden on the earth's resources. By making thoughtful design decisions as architects and engineers, we have an opportunity, and a responsibility, to have a positive effect on the world and the environment. We believe in an integrated, holistic approach to design. Architects Orange has 6 in-house LEED Accredited Professionals and under their guidance, we employ the LEED Green Building Rating System as one of the many tools in the development of environmentally responsible projects.

Below is the list of Sustainability measures that may be reviewed as part of the design process:

- Water Consumption Calculations
- Metering
- Grey Water
- Water Supply
- Water
- Thermal Modeling
- Energy Simulation
- Energy and Solar
- Energy
- External
- Information on Energy Use
- Lighting
- Indoor Environmental Quality
- Public
- Low Emission
- Pedestrian and Cyclist
- Car
- Heat Island
- Dark Sky
- Reuse of Demolition
- Procurement
- Operational Waste
- Construction Waste Management
- Maximize Open Space
- Environmental Permitting




## *Green Measures*

1. Low-flow faucets, showerheads, and toilets located within units.
2. Separate trash chutes for recyclables.
3. Preferred parking available for eco-friendly vehicles.
4. Low VOC adhesives, carpets, and paints specified in units.
5. Locally manufactured and harvested materials and products with a high recycled content were used in construct project.
6. High reflective roofing materials used to reduce heat island effects.
7. Green Seal certified cleaning products used to maintain the property.
8. High-efficiency heating and cooling systems used.
9. Community garden where residents can grow fruits, vegetables, and flowers.

## *Main Street Village*

*Irvine, CA*

## *LEED-NC Silver Rated*

Architects Orange is proud to announce that our Main Street Village Apartments neighborhood in Irvine, California is Orange County's first privately owned "green" community for rent and is currently pursuing LEED Silver Certification to become the County's first LEED certified, high-density multifamily project.

# ATTACHMENT D | O'Day Consultants: Firm Overview

O'Day

Civil Engineering · Surveying

# STATEMENT OF QUALIFICATIONS

**Civil Engineering • Surveying & Mapping • Urban Design • Redevelopment Land Use Planning • Water Resources • Storm Water Drain Design • Permit Processing • Cost Estimates • Coordination • Construction Support**

**Certified: SDVOSB • DVBE • SBE • CPUC**

MILITARY

PUBLIC WORKS

INDUSTRIAL

Disabled Veteran Owned Small Business
SDVOSB
Service
CVE

COMMERCIAL

WATER RESOURCES

RESIDENTIAL

2710 Loker Avenue West, Suite 100 • Carlsbad, CA 92010 • (760) 931-7700

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# FIRM PROFILE

O'Day has been providing **civil engineering** and **land surveying services** to Public Agencies ond Private Developers for **nearly 30 years**. The knowledge and expertise of our experienced team of registered Civil Engineers, licensed Professional Land Surveyors, Designers and AutoCad Technicians have resulted in significant street, roadway, trail, pork and land improvements for many projects located throughout Southern California.

## Federal & State Certifications

- **SDVOSB** - Federal Government
- **DVBE** - State of California
- **SBE** - State of California
- **CPUC** - California Public Utilities Commission

## Clientele

We provide a wide variety of services for a broad range of clientele. Our experience with the Public Sector includes a variety of CIP/Public Works projects for the:

- **City of San Diego**
- **County of San Diego**
- **City of Oceanside**
- **City of Encinitas**
- **City of Vista**
- **City of Carlsbad**
- **City of San Marcos**
- **City of Escondido**
- **City of Murrieta**
- **City of National City**

We are also proud to have worked an a variety of **Commercial, Industrial, Retail, Institutional,** and **Residential projects** for Private Developers. Some of our Private Sector clients include such well-knawn names as:

- **McMillin Companies**
- **Techbilt Companies**
- **Thomas Enterprises**
- **Brookfield Homes**
- **H.G. Fenton**
- **CarlTas Development**

Our high rate af repeat and returning clients is evidence that our praactive, hands-on, and personalized project management approach is one of our significant strengths and sets us apart from the many larger civil engineering firms located throughout the region.

## Organization Structure

Our **Engineering Department** consists of 4 Project Teams. Each team is led by a highly experienced, licensed Project Manager who is coupled with licensed Project Engineers, Designers and AutoCad Technicians.

Our **Surveying Department** cansists of 3 crews that work in the field and are led by our Survey Manager, Pat Cahill, who has over 35 years of field surveying experience.

### Who We Are:

Established in 1981, we have **nearly 30 years experience** throughout San Diego County and Southern California.

### Key Information:

**NAICS:** 541330, 541340, 541370
**SIC:** 8711, 8713
**DUNS:** 831549394
**DVBE:** 42651

We offer comprehensive, client-based, professional **civil engineering, land surveying, design and consulting services** to a wide range of clientele.

Our professional staff includes:

13 Registered Civil Engineers (RCE)
6 Professional Land Surveyors (PLS)

**Over 85%** of our work is for **repeat and returning clients**, which is testimony to our professional service capabilities.

### Services & Expertise:

Our expertise includes but is not limited to the following services:

- Civil Engineering
- Surveying & Mapping
- Street Design
- Grading Design
- Site Design
- Earthwork Calculations
- Qualified SWPPP Developer (QSD)
- Qualified SWPPP Practitioner (QSP)
- Sewer, Water & Storm Drain Design
- Hydrologic & Hydraulic Studies
- Cost & Quantity Estimates
- Permit Processing & Approval
- Right of Way Engineering
- Construction Staking
- Construction Support

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## Project Management with a Personalized Touch

At O'Day, we have been able to establish a **personalized management approach** to meet the special needs of each project, regardless of its size. Our President is able to closely monitor the success of each and every project we are awarded, guaranteeing a "personal touch" to our clients and their projects.

With our diverse backgrounds in both the Private and Public Sector, our Project Managers (all of whom are Registered Civil Engineers), are uniquely equipped to understand and fulfill the needs of our clients. In turn, our clients feel secure with the knowledge that their project is being managed by a capable team looking out for their best interest.

### Outstanding Service

We pride ourselves on continually providing excellent service and top-quality work to all of our clientele. We respect and value the specific needs of each client and their project; therefore ensuring that the highest level of customer care and service is provided.

## Community Relations

We take pride in our work and strive not only for successful projects, but also for bringing positive recognition to our clients. In nearly 30 years of doing business, we have completed hundreds of projects without any adverse public sentiment because of our efforts in working with the communities affected by the projects and by listening to their concerns.

## Quality Control

We understand the great importance of maintaining appropriate quality control measures. Our Engineering teams perform in-house quality control at set milestones for each project. One design team reviews the work performed by another team to provide a fresh view of the work completed to date.

By combining our staff's knowledge and previous work experience with Developers and Public Agencies, we have been able to develop comprehensive quality assurance checklist**s.** These checklists help to identify and solve potential problems early in the design process of the project. Control measures are then adopted and implemented throughout each phase.

Before final design is delivered, it is also thoroughly reviewed by 2 separate teams to ensure that the highest standard of quality has been provided.

As a result, the bidding record for our cost estimates, as measured by the percent differential between the construction award amount and the construction change order rate, is consistently **less than 10 percent**.

### Assurance of Quality

Quality assurance checklists are developed before our design teams take on a new project. These checklists help to identify and solve potential problems early on during the design process.

## Engineering Equipment & Resources

The computer network at O'Day consists of 70 high-performance **Windows XP Pro** workstations and 6 **Windows 2003 Servers**. Each workstation is further equipped with **Microsoft Office 2003 Suite** and **McAfee Enterprise Total Virus Defense**. Employees receive training in all the associated programs. The quality of our hardware and software, as well as our strict attention to network security, ensures for both efficiency and reliability.

**Civil 3D** and **AutoCAD 2008/2009** are the primary software programs utilized by our project teams to generate construction documents. Our designers coordinate with our survey crews using **Civil 3D** and **Land Development Desktop**. These are composed of several components including **COGO**, **Digital Terrain Modeling, Earthwork Analysis, Hydraulics** and **Road and Grading Design**. Our in-house surveying department also uses **Leica/Trimble Geometrics** and **TDS software** to compress the field survey data. The data is then transferred to the office for review and to be used hand-in-hand with the office software. This ensures the completion of any project no matter how complex.

To incorporate non-digital information and design into our network, a high-speed digital scanner and raster-to-vector conversion software are used.

In order to ensure the timeliness of project delivery, O'Day's network infrastructure has the capability for securing file exchange with FTP (File Transfer Protocol) over a full T-1 connection to the Internet. Each project manager works side-by-side with their design team, enabling instant and immediate communication, and aiding in the elimination of errors, for efficient and timely integration of design data into plans and specifications.

### Quality Resources

To effectively meet client standards and requests, we continually research and test the most current versions of various software programs, our network infrastructure, and other equipment to ensure the successful delivery of our projects. Our teams are continually trained on the newest and most technologically advanced software programs and equipment available on the

## Timelines & Scheduling

At the beginning of each project, an estimated number of hours required by staff are defined for each function of the project. To ensure effective delivery and cost controls, timesheets are completed and reviewed by the Project Manager daily.

All time is entered into **Billquick**, our Project Management Program, on a daily basis. On a weekly basis, Project Managers compare time spent to the actual completion of the project. When necessary, appropriate action is taken to ensure staffing requirements remain on time and within budget.

### Qualified Staff

To ensure the success of every project and to maintain customer satisfaction at optimum levels, O'Day employs only the most proficient and professional individuals.

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# Surveying Equipment & Resources

Surveyors at O'Doy employ several different surveying systems to cover the myriad aspects of the surveying profession. From Aeriol/Boundary jobs to Construction Staking, our Surveyors utilize the best equipment ovailable.

In order to keep up with the advoncements of surveying technology, we acquired the state-of-the art **TRIMBLE R8 GNSS** System. The TRIMBLE equipment has the ability to track not only US satellites but also Russian satellites to maintain the highest precision possible. This GPS System also expedites the time it takes to link job sites to the ***NAD83 Coordinate System*** with the accuracy and requirements needed in each case scenorio. To complement this GPS System, we also acquired the **TRIMBLE S6**, a totally robotic stotion with GPS Target Search capabilities.

Both systems work seamlessly together and ensure that all facets of surveying are done not only quickly but also accurately.

## Our Survey Team

We employ an excellent team of knowledgeable Surveyors and Party Chiefs, who are fully equipped with the most advanced technological equipment available. Recognized as one of the most trusted survey teams in San Diego County, we continually receive positive commendations from clients for the quality and professionalism of our various services.

In addition to the TRIMBLE system, our Survey crews also have ot their disposal the **LEICA TOTAL STATION TCR 702** ond the **TC 702**, along with **TDS DATA RECORDERS** that are integrated to operote the Total Stations.

Both the **TRIMBLE S6** and the **LEICA TCR 702** have the obility to enable measurement without a prism, even to exceptional distances. Hard-to-reach or unsafe targets are no obstacle for these units. Meosurements are made quickly and safely without compromising accurocy.

The Totol Stotions download the survey data through the TDS Data Recorders, which in turn is further downloaded into the **TDS DXM FORESIGHT 3.3 DATA BASE** for reduction. The informotion is then sent to the Engineers to be plotted by **AUTOCAD** and then reviewed for occurocy. All the Total Stations are dependable workhorse units that have been field-proven throughout the years.

Surveyors keep in touch with each other by way of **Motorola radios.** By utilizing channels of communication thot ore ot the speed of sound, our teoms con immediately deal with any possible issues at hand, helping to ensure the successful completion of the project.

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# SERVICES & EXPERTISE

As a full-service civil engineering and land surveying firm, we offer extensive services to the Public and Private sectors for a wide range of projects. From Public Works projects to developing Industrial Business Porks to creating Residential Communities, we hove successfully delivered excellent, top-quality services to oil of our clients. A list of our services can be found below:

## CIVIL ENGINEERING

Project Management
Feasibility Studies
Retaining Wall Design
Subdivision Engineering
Precise Grading & Site Design
Street Improvements
Erosion Control
Urban Pollution Control Plans
Traffic Control Plans
Phasing Plans
Striping Plans
Right-of-Way Engineering
Exhibit Preparation
Storm Drain Design
Sewer & Water Facilities Main Design
Recycled Water & Water Main Design
Storm Water Pollution Prevention Plans
Storm Water Management Plans
Capital Improvement Projects

## PLANNING

Site Planning
Specific Plans
Tentative Tract Maps
View Analysis
Development Feasibility Analysis
Government Entitlement Processing
Assessment District Formation

## COST & QUANTITY ESTIMATES

Bid Analysis
Specifications
Cost Estimates
Phasing Studies
Invoice Analysis
Quantity Takeoffs
Bidding Documents
Bid Administration

## LAND SURVEYING

Monumentation Surveys
Boundory & Property Surveys
Geodetic Control Surveys
GPS Surveying
Site Resource Surveys
Topographic Surveys
Records of Survey
Field Surveys
ALTA Surveys
Parcel & Subdivision Maps
Project "As-Builts"
Legal Descriptions
Easements & Plats
Construction Staking

## HYDROLOGY

Erosion Control
Yard Drains
Master Plan Studies
Preliminary Storm Drain Layout
Hydrology & Hydraulic Calculotions
Flood Plain & Map Modification
Flood Control Channels
Dam & Detention Basin Design
Natural & Lined Channel Improvements

## EARTHWORK CALCULATIONS

Calculations
Analysis
Verification
Arbitrotion

## COORDINATION & APPROVAL

Agency Processing
Client Coordination
Sub-consultant Coordination
NPDES Permitting

# KEY PERSONNEL & RESUMES

Our firm consists of an interdisciplinary group of professionals who are experts in their fields. Our diverse team has the capability and experience to provide a wide range of professional civil engineering and land surveying services required by both Private sector and Public sector projects.

Resumes of the following Management team are included in this section.

## Project Management Team

- ***Patrick N. O'Day, RCE, LS ****
  President and Principal-In-Charge
- ***George O'Day, RCE, LS ****
  Project Manager
- ***John Strohminger, RCE, PLS***
  Project Manager
- ***Tim Carroll, RCE, PLS***
  Project Manager
- ***Meg Carroll, RCE***
  Project Manager

**** PLEASE NOTE:***

*Pat O'Day and George O'Day are licensed to perform land surveying in the State of California with their Registered Civil Engineer (RCE) licenses.*

**PATRICK N. O'DAY, RCE**
**PRESIDENT**
**(licensed for surveying in California)**

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## EDUCATION

- U.S. Army 1965 - 1968
- B.S., Civil Engineering, University of New York at Buffalo, 1973
  Chi Epsilon (Civil Engineering Honor Society)
- Law, Juris Doctor, University of San Diego, 1977

## PROFESSIONAL QUALIFICATIONS

- Registered Civil Engineer, California RCE #27214
- Registered Civil Engineer, Nevada RCE #18000
- Attorney-at-Law, California Bar, Federal Bar
- California Real Estate Broker
- Lambda Alpha International member

## EXPERIENCE

As President and Founder of O'Day Consultants, Pat O'Day possesses over 37 years of managerial experience. He specializes in civil engineering, real estate and law.

Pat's unique background provides him with a broad range of expertise in land development, permit processing and contract administration. He has gained a trusted reputation for his ability to assess the civil engineering requirements for a project and assisting his clients in successfully completing the permit process. He is directly involved with local governmental agencies, concentrating on consultation, negotiation, and environmental mitigation.

As the Principal-In-Charge, Pat consistently reviews all projects with his Project Managers to ensure that each assignment maintains their respective budget and schedule, and that professional work standards are continued. In addition, Pat also manages the internal operations for the firm.

Through his dedicated leadership and business initiatives, O'Day has come to be recognized as a trusted civil engineering company known for its professionalism, quality service and successful project completion.

## PROJECTS

- Japatul Estates, Alpine
- LEGOLAND Family Park, Carlsbad
- Sunny Creek, Carlsbad
- Meadowcrest, Carlsbad
- Batiquitos Lagoon Education Park, Carlsbad
- Beckman Instruments Feasibility Study, Carlsbad
- Carlsbad Municipal Water District Pipeline Crossing at I-5 Freeway, Carlsbad
- Rancho Verde Off-site Mitigation Area, Carlsbad
- Rancho Santa Fe Road Detour Plans, Carlsbad
- Flower Hill Mall, Del Mar
- YMCA Complex Tennis Courts, Encinitas
- Meadowlands, City of Carlsbad
- North Broadway Sub-Area Facilities Plan, City of Escondido
- Tuxedo Neighborhood Park, City of San Diego
- Rancho Bernardo Park, City of San Diego
- Scripps Miramar Ranch Park, City of San Diego
- Bikeway Study, County of San Diego
- Tecate Property, County of San Diego
- Jamul Property, County of San Diego
- Water Supply Feasibility Study, County of San Diego
- YMCA Complex Tennis Courts, Encinitas
- Sea World, Wash Area Industrial Sump, San Diego
- Airway International Business Park, San Diego
- Hampton Hill Design Review, San Diego
- Scripps Gateway, San Diego
- Hampton Hill Construction Inspection, San Marcos
- Church of the Nativity, San Diego
- Day Care Center, University of San Diego
- Student Housing, University of San Diego
- Physical Plant, University of San Diego
- Parcel Map Lot Line Adjustment & Conditional Use Permit Amendment, University of San Diego
- Topo Control Points, University of San Diego
- Jeffries Ranch, Oceanside

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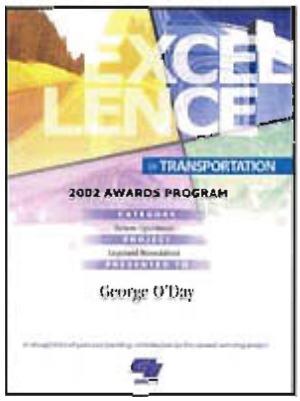
**GEORGE O'DAY, RCE**
**PROJECT MANAGER**
**(licensed for surveying in California)**




## EDUCATION

- U.S. Army 1966-1969
- B.S., Biochemical Pharmacology, State University of New York at Buffalo, 1975
- B.S., Civil Engineering, State University of New York at Buffalo, 1977

## PROFESSIONAL QUALIFICATIONS

- Registered Civil Engineer, California RCE #32014
- Licensed to perform land surveying in California

## EXPERIENCE

George O'Day brings over 33 years of combined civil engineering, land surveying, environmental and project management experience to our team. He has been with our firm for 28 years and has managed numerous private and public projects throughout Southern California. He is the single point of contact leading his clients through all phases of the project including preliminary concepts, engineering support, plan approval, tentative maps, entitlement processes, design, mapping, and approvals. He also manages construction surveying, "as-builts," certification procedures for jurisdiction acceptance, and bond releases.

George is well-versed in providing seamless coordination with key agencies including: U.S. Army Corps of Engineers, U.S. Fish & Wildlife, California Department of Fish & Game, California Coastal Commission, and FEMA, adding to the success of many river, lagoon and wetland projects. He has also secured dual Bachelor of Science degrees specializing in Civil Engineering and Biochemical Pharmacology at the University of New York at Buffalo, which strengthens his knowledge to concentrate in environmentally sensitive wetland and urban pollution control assignments.

As a significant leader within our firm, George has established a reputation as the 'go-to' manager and 'mentor for staff' to solve project challenges and identify practical solutions.

## PROJECTS

- LEGOLAND Roundabout, Carlsbad
- KinderCare Learning Center, Carlsbad
- Carlsbad Research Center, Carlsbad
- Village By The Sea, Carlsbad
- La Costa Glen, Carlsbad
- The Bluffs, Carlsbad
- Carlsbad By The Sea, Carlsbad
- Robertson Ranch, Carlsbad
- Calavera Hills, Carlsbad
- Pannonia Subdivision, Carlsbad
- Carlsbad Ranch, Carlsbad
- Grand Pacific Resorts, Carlsbad
- SeaPoint Timeshares, Carlsbad
- Kaiza Poinsettia Shores, Carlsbad
- Safe Route To School, City of Encinitas
- Melba Road Improvements, City of Encinitas
- Cannon Road West, City of Carlsbad
- On-Call Surveying Services, City of Carlsbad
- Sidewalk Design Nr. 2 & 3, City of Carlsbad
- On-Call Civil Engineering, City of Oceanside
- As-Needed Civil Engineering & Surveying, City of San Diego Redevelopment Agency
- Rancho Santa Fe Right-of-Way, Cities of San Marcos, Carlsbad & County of San Diego
- East Valley Parkway, Escondido
- ARCO AM/PM Mini-Market, Long Beach
- Encore Senior Village, San Diego
- Lion Miramar Industrial Park, San Diego
- Montgomery Field Office Building, San Diego
- Sherman Elementary School, San Diego
- San Marcos Village Square, San Marcos
- Titleist/Cobra Test Facility, Oceanside
- Tri-City Medical Building, Oceanside
- Spring Creek Village, Oceanside
- San Diego Auto Auction, Oceanside
- Oceanside Redevelopment Theaters, Oceanside
- First United Methodist Church, Oceanside
- Loma Alta Plaza, Oceanside

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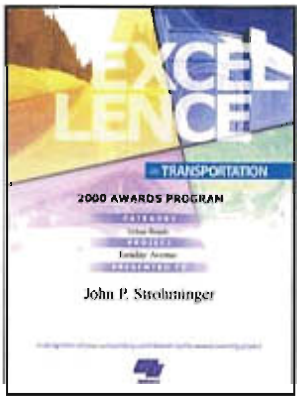
**JOHN STROHMINGER, RCE, PLS**
**PROJECT MANAGER**




## EDUCATION

- B.S. Mining Engineering, Colorado School of Mines, Golden, Colorado, 1980
- M.B.A. in Technology Management, University of Phoenix, San Diego, 1997

## PROFESSIONAL QUALIFICATIONS

- Registered Civil Engineer, California RCE #55187
- Professional Land Surveyor, California PLS #8210

## EXPERIENCE

John Strohminger brings over 30 years of combined design, project management and construction experience to our team. He has designed and managed numerous projects for public agencies and private development.

While serving as Construction/ Start-Up Engineer, John received the "**Outstanding Individual Achievement**" award far the early completion of the $500 million Soda Ash Project for the Tenneco Oil Company. John also received an **Award of Merit** for his civil design work on the Faraday Avenue Extension project for the City of Carlsbad.

John acquired his Bachelor of Science Degree in Mining Engineering at the Colorado School of Mines and his M.B.A. in Technology Management at the University of Phoenix, San Diego. He also obtained his Civil Engineering and Professional Land Surveyor licenses in the State of California, allowing him the ability to coordinate the civil design and surveying aspects of a project.

John has been with O'Day Consultants for 12 years and currently manages a team af professional engineers, designers, drafters and surveyors at O'Day.

## PROJECTS

- 3 Mile Pit Mount Areas, Camp Pendleton
- Opus Point, Carlsbad
- Fox Miller Development, Carlsbad
- Crest Estates, Carlsbad
- South Coast Materials Site, Carlsbad
- Sherman Property, Carlsbad
- Nevada Street Apartments, Carlsbad
- Poinsettia Station Apartments, Carlsbad
- Cherry Tree Walk, Carlsbad
- Beachwalk, Carlsbad
- La Costa Avenue Condos, Carlsbad
- Safe Route To School, City of Encinitas
- Ninth Avenue & I-15, City of Escondido
- Faraday Avenue Extension, City of Carlsbad
- Leo Carrillo Ranch Historic Park, City of Carlsbad
- As-Needed Civil Engineering, City of National City
- College Boulevard & Buena Vista Creek Improvements, City of Oceanside
- North Santa Fe Avenue, City of Vista
- Sea World Drive Entrance Ramp Expansion at I-5, San Diego
- Mission San Luis Rey Retirement Center, Oceanside
- Quarry Creek Shopping Center, Oceanside
- The Pavilion, Oceanside

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**TIM CARROLL, RCE, PLS**
**PROJECT MANAGER**

## EDUCATION

- B.S., Civil Engineering, University of the Pacific, Stockton, CA, 1986

## PROFESSIONAL QUALIFICATIONS

- Registered Civil Engineer, California RCE #55381
- Professional Land Surveyor, California PLS #7700

## EXPERIENCE

With over 24 years of combined civil engineering, land surveying and project management experience, Tim Carroll brings a wealth of knowledge to our team.

Tim attended the University of the Pacific, Stockton, and earned his Bachelor of Science degree in Civil Engineering. He is a registered Civil Engineer and licensed Professional Land Surveyor, allowing him the ability to coordinate the design and surveying aspects of a project.

As Project Manager, Tim leads a team of dynamic project engineers and designers on numerous assignments concentrating in mixed-use residential, commercial, retail and industrial land development projects as well as road widening and street improvements for municipal agencies throughout Southern California.

A range of responsibilities include the preparation of long-term planning studies, development of comprehensive engineering plans, subdivisions and tentative maps, final maps, calculations and cost estimates. Tim also assists in the development of client relationships, state agencies and regulatory associations.

## PROJECTS

- Carlsbad Oaks North, Carlsbad
- KinderCare Learning Center, Carlsbad
- Carlsbad Research Center, Carlsbad
- Cassia Medical Center, Carlsbad
- Loker Business Center, Carlsbad
- Rancho Real, Carlsbad
- Sakaria Parcel, Carlsbad
- Palomar Forum, Carlsbad
- Carlsbad Raceway, Carlsbad
- Palomar Airport Road, Carlsbad
- Poinsettia Shores, Carlsbad
- Poinsettia Lane Alignment Study, Carlsbad
- San Pacifica, Carlsbad
- Fairways, Carlsbad
- Fieldstone Company, Carlsbad
- Park View East, Carlsbad
- Avenida Encinas Design Studies, Carlsbad
- Hubbs/Sea World Research Center, Carlsbad
- Isis Pharmaceuticals Headquarters, Carlsbad
- La Costa Town Square, Carlsbad
- Bressi Ranch, Carlsbad
- Cannon Road West Sewer/Water/Recycled Water, City of Carlsbad
- Creekside Marketplace, City of San Marcos
- San Marcos Boulevard, City of San Marcos
- San Marcos Creek Alignment Study, City of San Morcos
- As-Needed Civil Engineering & Surveying, City of Oceanside
- Mission Avenue Widening, City of Oceanside
- Encinitas Town Center, Encinitas
- The Promenade, Encinitas
- Encinitas Ranch, Encinitas
- Greenbelt/Drainage Channel, Encinitas
- Camp Ronald McDonald, Mountain Center
- Harry Singh Family Farms, Oceanside
- Hyatt Place, Vista
- Melrose Medical Plaza, Vista
- Vista Industrial Park, Vista
- Poinsettia Ridge Business Center, Vista

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**MEG CARROLL, RCE**
**PROJECT MANAGER**

## EDUCATION

- B.S., Chemical Engineering, University of California, San Diego, 1986

### *Technical Courses:*

- Surveying for Civil Engineers, Palomar College
- Water Resources Engineering, San Diego State University
- Solid Mechanics, San Diego Stote University
- County of San Diego 2007 SUSMP Workshop

## PROFESSIONAL QUALIFICATIONS

- Registered Civil Engineer, California RCE #46935

## EXPERIENCE

Meg Carroll has 24 years of combined civil engineering design and project management experience, specializing in large, mixed-use residential, commercial and industrial projects as well as road widening and street improvements for Municipal Agencies.

She earned her Bachelor of Science Degree in Chemical Engineering at the University of Califarnia, San Diego and is a registered Civil Engineer in the State of California.

Her extensive experience includes many facets of civil engineering, such as preparation of contract proposals, interfacing with clients and regulatory agencies, supervision and scheduling of engineering personnel and survey crews, coordination with project contractors, preparation of project specifications, and design and preparation of maps and related construction documents, such as grading and improvement plans, storm water management plans (SWMPs) and storm water pollution prevention plans (SWPPPs).

## PROJECTS

- LEGOLAND Roundabout, Carlsbad
- Glen Ridge, Carlsbad
- Cannon Court, Carlsbad
- Carlsbad Ranch, Carlsbad
- ViaSat Buildings, Carlsbad
- Centerstone, Carlsbad
- Carlsbad Spectrum, Carlsbad
- Darwin Technology Center, Carlsbad
- Albertsons/Sav-On, Carlsbad
- Legacy North Pointe, Carlsbad
- Denso Hawk, Carlsbad
- Ocean Terrace Corporate Center, Carlsbad
- Palomar Airport Center, Carlsbad
- Natural Alternatives International, Carlsbad
- Chestnut Avenue Storm Drain, Carlsbad Unified School District/City of Carlsbad
- Reo Drive Streetscape, City of San Diego
- Grand Avenue, City of San Marcos
- Discovery Development, City of San Marcos
- Rancho Del Oro Drive Extension, City of Oceanside
- Spring Hill Suites, San Diego
- University Commons, San Marcos
- Residence Inn & Suites, San Marcos
- Hunter Industries, San Marcos
- Valley Knolls, San Marcos
- Kellogg Library, California State University San Marcos (CSUSM)
- University Village Student Housing, California State University San Marcos (CSUSM)
- Arts Building & Science Hall II, California State University San Marcos (CSUSM)
- Parking Lot C & E expansions, California State University San Marcos (CSUSM)
- Campus View Drive, California State University San Marcos (CSUSM)
- Santa Fe Meadows, Rancho Santa Fe
- Park Center Industrial, Vista
- Galaxy Road, Vista

# LIST OF PROJECTS

O'Day
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From Military & Public Works projects to Shopping Centers to Industrial & Commercial Business Parks to Residential & Retirement Communities to Speciality & Environmentally Sensitive projects, we have successfully delivered excellent, top-quality services to all of our clients. On the following pages, please find completed projects listed according to type. Further information on any projects listed are available upon request.

## MILITARY PROJECTS

**3 Mile Pit Mount Areas/ Combat City**
**Camp Pendleton, Oceanside, CA**
*Surveying services*

**Santa Margarita Lagoon**
**Camp Pendleton, Oceanside, CA**
*Ocean inlet surveying services*

**Los Peñasquitos Lagoon**
**Camp Pendleton, Oceanside, CA**
*Location surveying services*

**IR Site 70**
**Naval Weapons Station, Seal Beach, CA**
*Monitoring location surveying services*

## PARKS/ENVIRONMENTAL PROJECTS

**Batiquitos Lagoon Educational Park**
**Carlsbad, CA**
*Siltation elimination & urban pollutants*

**City of Carlsbad**
**Leo Carrillo Ranch Historic Park**
*Master plan design & survey services*

**City of Carlsbad**
**Hosp Grove Park**
*Topographic survey & parking lot staking*

**City of San Diego**
**Tuxedo Neighborhood Park**
*Public park design*

**City of San Diego**
**Scripps Ranch Community Park**
*Design & parking lot plans*

**City of San Diego**
**Rancho Bernardo Community Park**
*Feasibility study & cost estimates*

**Harry Singh Family Farm**
**Oceanside, CA**
*Large-scale river channel improvements*

**Pannonia Subdivision**
**Carlsbad, CA**
*Wetland conservation grading design*

**San Diego Auto Auction**
**San Diego, CA**
*Specialized environmental hydrology services*

## INSTITUTIONAL PROJECTS

**CSU San Marcos**
**Kellogg Library**
*Main campus library*

**CSU San Marcos**
**University Village Housing**
*Student Housing & Associate Facilities*

**CSU San Marcos**
**Arts Building & Science Hall II**
*Arts & Science campus building*

**CSU San Marcos**
**Master Plan Revision Northeast Campus**
*Master Plan Revision & traffic tech. study*

**First United Methodist Church**
**Oceanside, CA**
*Preliminary site plan & hillside grading*

**KinderCare Learning Center**
**Carlsbad, CA**
*Childcare facility design & engineering*

**La Costa Glen**
**Carlsbad, CA**
*280+ acre retirement community*

**Mission San Luis Rey Retirement Center**
**Oceanside, CA**
*8 acre, 235-unit retirement center*

**North Coast Calvary Chapel**
**Carlsbad, CA**
*13 acre Church campus*

**Sherman Elementary School**
**San Diego, CA**
*Joint-use turf custom engineering*

**San Marcos Village Square**
**San Marcos, CA**
*273-unit congregate care facility*

**Tri-City Medical Building**
**Oceanside, CA**
*Street, sewer & water engineering*

**University of San Diego**
**Science Building**
*Construction staking & boundary survey*

**University of San Diego**
**Sports Field/Park**
*Park & running track site*

# LIST OF PROJECTS

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Further information on any projects listed below, are available upon request.

## PUBLIC WORKS PROJECTS

**Carlsbad Unified School District/City of Carlsbad**
**Chestnut Avenue Storm Drain**
*Storm drain & improvements*

**Carlsbad Municipal Water District ***
**Pipeline Crossing at I-5 Freeway**
*Right-of-Way engineering*

**City of Carlsbad**
**Avenida Encinas**
Horizontal & Vertical alignment study

**City of Carlsbad**
**Carlsbad Boulevard**
*Topographic surveying services*

**City of Carlsbad**
**Cannon Road West**
*Major bridge & road widening design*

**City of Carlsbad**
**Faraday Avenue Extension**
*Major arterial extension*

**City of Carlsbad**
**Melrose Drive Extension**
*Quarter mile road extension*

**City of Carlsbad**
**On-Call Surveying Services**
*As-Needed surveying*

**City of Carlsbad**
**Pedestrian Walkway Design**
*Sidewalk design & improvements*

**City of Carlsbad**
**Poinsettia Lane**
*Horizontal & Vertical alignment study*

**City of Encinitas**
**Melba Road Improvements**
*Street improvements*

**City of Encinitas**
**Encinitas Safe Route to Schools**
*Pedestrian safety arterial widening*

**City of Escondido ***
**Ninth Avenue and I-15**
*Interstate re-design & street improvements*

**City of National City**
**On-Call Civil Engineering & Surveying**
*As needed engineering & surveying*

**City, County & Port of San Diego**
**2010 Consultant Rotation List**
*Large civil engineering projects*

## PUBLIC WORKS PROJECTS (cont)

**City of San Diego**
**Reo Drive Streetscape**
*Street improvements & drainage*

**City of San Diego Redevelopment Agency**
**On-Call Civil Engineering & Surveying**
*As needed engineering & surveying*

**County of San Diego**
**Countywide Bikeway Study**
*Bikeway network development*

**County of San Diego**
**On-Call Subsurface Utility Engineering**
*As-needed engineering & surveying*

**City of San Marcos**
**Grand Avenue**
*Channel & street improvements*

**City of San Marcos**
**San Marcos Boulevard**
*Road widening & street improvements*

**City of San Marcos**
**San Marcos Creek Alignment Study**
*Major road & bridge project*

**City of Oceanside**
**On-Call Civil Engineering & Surveying**
*As needed engineering & surveying*

**City of Oceanside**
**College Blvd. & Buena Vista Creek**
*Street & flood control improvements*

**City of Oceanside**
**Rancho Del Oro Drive Extension**
*One-mile major arterial extension*

**City of Oceanside**
**El Monte Slope Failure**
*Boundary & topographic map services*

**City of Oceanside**
**North River Rd. at Sleeping Indian Rd.**
*Boundary & topographic map services*

**City of Oceanside**
**Airport Access Road**
*Boundary & topographic map services*

**City of Oceanside**
**The Strand**
*Construction staking services*

**City of Vista ***
**North Santa Fe Avenue**
*Major retrofit road widening & drainage*

# LIST OF PROJECTS

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Further information on any projects listed below, are available upon request.

## RETAIL / COMMERCIAL PROJECTS

**City of San Marcos**
**Creekside Marketplace**
*26+ acre retail development*

**City of Oceanside**
**Oceanside Pavilion**
*90+ acre shopping center development*

**Quarry Creek Shopping Center**
**Oceanside, CA**
*57+ acre retail development*

**Encinitas Town Center**
**Encinitas, CA**
*56+ acre retail development*

**The Promenade, Encinitas Town Center**
**Encinitas, CA**
*Speciality entertainment center*

**Commercial Center, Encinitas Ranch**
**Encinitas, CA**
*Mixed-use commercial & retail center*

**La Costa Town Square**
**Carlsbad, CA**
*80+ acre retail & residential development*

**Cannon Court Retail Center**
**Carlsbad, CA**
*Gas Station, hotel & restaurants center*

**Loker Business Center**
**Carlsbad, CA**
*Retail development*

**ARCO Gas Mini-Mart**
**Long Beach, CA**
*Large-scale mini-mart development*

**Loma Alta Plaza**
**Oceanside, CA**
*20 acre commercial property*

**Spring Creek Village**
**Oceanside, CA**
*24 acre commercial property*

**South Coast Materials Site**
**Carlsbad, CA**
*235 acre retail/commercial site*

**Sakaria Parcel**
**Carlsbad, CA**
*Commercial shopping center site*

## INDUSTRIAL PROJECTS

**Carlsbad Oaks North Business Park**
**Carlsbad, CA**
*414+ acre industrial park*

**Palomar Forum**
**Carlsbad, CA**
*Industrial park & road widening*

**Carlsbad Raceway**
**Carlsbad, CA**
*146+ acre industrial park*

**ViaSat Buildings**
**Carlsbad, CA**
*Industrial buildings*

**Cassia Professional Offices Building**
**Carlsbad, CA**
*2 acre Medical & Veterinary Offices*

**Darwin Technology Center**
**Carlsbad, CA**
*Technology center*

**Palomar Concourse**
**Carlsbad, CA**
*90,000 sq. foot office building*

**Carlsbad Spectrum**
**Carlsbad, CA**
*4 subdivision, industrial site*

**Vista Industrial Park**
**Vista, CA**
*80 acre industrial park*

**Park Center Industrial**
**Vista, CA**
*5 acre industrial site*

**Ocean Terrace Corporate Center**
**Carlsbad, CA**
*4 Research & Development buildings*

**Denso-Hawk**
**Carlsbad, CA**
*77,500 sq. foot industrial building*

**Poinsettia Ridge Business Center**
**Vista, CA**
*18 acre industrial/commercial park*

**Lion Miramar Industrial Park**
**San Diego, CA**
*17+ acre industrial/commercial site*

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# LIST OF PROJECTS

Further information on any projects listed below, are available upon request.

## RESIDENTIAL PROJECTS

**Bressi Ranch**
**Carlsbad, CA**
*585 acre mixed-use development*

**Calavera Hills**
**Carlsbad, CA**
*300 acre residential development*

**Carlsbad by the Sea**
**Carlsbad, CA**
*Retirement housing & street improvements*

**Carlsbad Ranch**
**Carlsbad, CA**
*430 acre mixed-use development*

**Encinitas Ranch**
**Encinitas, CA**
*Major residential, retail/commercial center*

**Fieldstone**
**Carlsbad, CA**
*760 acre residential, park & school project*

**Kaiza Poinsettia Shores**
**Carlsbad, CA**
*Environmentally sensitive residential*

**Legacy Northpointe**
**Carlsbad, CA**
*50+ acre residential development*

**Robertson Ranch**
**Carlsbad, CA**
*398 acre mixed-use residential & retail*

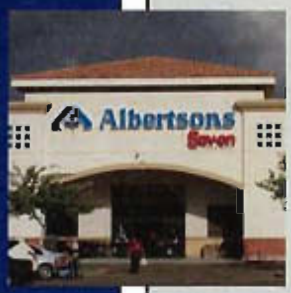
**San Pacifica**
**Carlsbad, CA**
*84 unit detached condominium project*

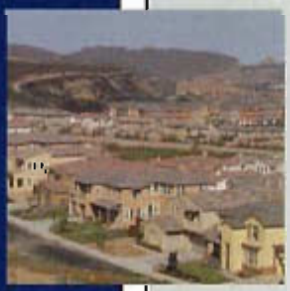
**The Bluffs**
**Carlsbad, CA**
*Luxury townhomes & street improvements*

**University Commons**
**San Marcos, CA**
*416 acre mixed-use development*

**Village by the Sea**
**Carlsbad, CA**
*Urban in-fill design & street improvements*

**Vista del Lago**
**Spring Valley, CA**
*80 acre single-family residential project*



## SPECIALITY PROJECTS

**Albertsons/Sav-on**
**Carlsbad, CA**
*Various survey & engineering services*

**Armada/LEGO Drive Roundabout**
**Carlsbad, CA**
*Custom roundabout & median design*

**Carlsbad Research Center**
**Carlsbad, CA**
*Hydrology study & drainage design*

**College Boulevard & Cannon Road**
**Carlsbad, CA**
*Arterial design & engineering*

**Grand Pacific Palisades Hotel & Resort**
**Carlsbad, CA**
*Various survey & engineering services*

**Hyatt Place**
**Vista, CA**
*Various survey & engineering services*

**Hubbs / Sea World Research Center**
**Carlsbad, CA**
*6.5 acre research hatchery facility*

**Hunter Industries Distribution Facility**
**San Marcos, CA**
*Various survey & engineering services*

**LEGOLAND Family Theme Park**
**Carlsbad, CA**
*Preliminary design & engineering*

**Residence Inn & Suites by Marriott**
**San Marcos, CA**
*Various survey & engineering services*

**San Diego International Airport**
**San Diego, CA**
*AutoCAD drafting services*

**San Diego Children's Center**
**San Diego, CA**
*Construction staking*

**Seapointe Timeshares**
**Carlsbad, CA**
*Various survey & engineering services*

**Titleist/Cobra Gold Club Test Facility**
**Oceanside, CA**
*Various survey & engineering services*

# Featured Projects

O'Day
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O'Doy offers extensive civil engineering ond land surveying services to the Public & Privote sectors for a wide range of projects. From **Public Works & Municipal** projects to **Retail Shopping Centers** to **Industrial & Commercial Business Parks** to **Residential & Retirement Communities** to **Military & Speciality projects**, we have successfully delivered excellent, quality services to all of our clients.

On the following pages, please find more detailed descriptions of these featured projects:

## Featured Projects

- ***Cannon Road West***
  Public Works
- ***Faraday Avenue Extension***
  Public Works
- ***LEGOLAND Roundabout*** / Carlsbad Ranch
  Municipal / Roadways
- ***San Marcos Creek Alignment Study***
  Public Works
- ***The Pavilion***
  Retail /Commercial
- ***Cannon Court***
  Retail /Commercial
- ***Loker Business Park***
  Retail /Commercial
- ***Encinitas Town Center***
  Retail /Commercial
- ***Quarry Creek Shopping Center***
  Retail / Commercial
- ***ViaSat Buildings***
  Industrial
- ***Carlsbad Oaks North Business Park***
  Industrial
- ***Palomar Forum Business Park***
  Industrial
- ***University Commons***
  Residential
- ***Robertson Ranch***
  Residential

# Featured Projects

## Cannon Road West

Location: Carlsbad, CA

Client: City of Carlsbad
1635 Faraday Avenue
Carlsbad, CA 92008

Proj. Mgr: George O'Day, RCE, *

## Project Description

Cannon Road is a major arterial (8,750 lineal feet) connecting Interstate 5 to El Camino Real in Carlsbad. O'Day Consultants provided construction design plans and specifications for a 102 foot-wide roadway. The project included two bridges, the widening of a third bridge, the improvement of the Agua Hedionda channel and the retrofit widening of El Camino Real including box culvert extensions.

This project earned the **Award of Merit for the year 2000**, presented by the American Society of Civil Engineers.

## Scope of Work

The scope of work included design preparation of plans for the roadway, raised median, grading, street lighting, flood control channel, storm drain, sewer, water and recycled water, in-house analysis of hydrology and storm drain hydraulics, earthwork, cost estimates, coordination and supervision of subconsultants for fluvial studies, geotechnical reports, structural design, dry utility design and coordination, landscape and irrigation, traffic signalization and right-of-way work.

Project concerns and solutions provided:

- Multiple owners with conflicting goals created a requirement for intense coordination between the owners and the City.

- Major land ownership by San Diego Gas & Electric placed it in a position to dictate unusual conditions upon the plan and right-of-way design, such as locating its existing facilities well outside of the project boundaries, exhibits for easements, and detailed access plans.

- Environmental constraints required locating the Agua Hedionda channel and wetlands and creating alternative alignments and protective buffers.

* licensed to practice land surveying under RCE

# Featured Projects

O'Day
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**Faraday Avenue Extension**

Location: Carlsbad, CA

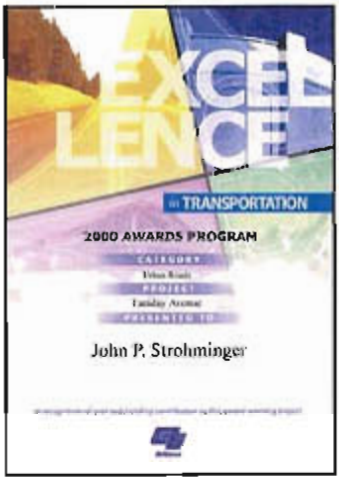
Client: City of Carlsbad
1635 Faraday Avenue
Carlsbad, CA 92008

Proj. Mgr: John Strohminger, RCE, PLS

## Project Description

Faraday Avenue is an industrial collector providing the last link in connecting Interstate 5 to the Carlsbad Research Center. The split-grade roadway provides users a park-like atmosphere as it passes along the newly completed Carlsbad Municipal Golf Course and the future Veteran's Memorial Park.

This was a fast track project critical to the timing of the opening of LEGOLAND. This project earned our Project Manager, John Strohminger, the **Award of Merit for the year 2000.** This was presented by the American Society of Civil Engineers.




## Scope of Work

The scope of work included final construction plans and specifications for 1 mile of roadway connecting Cannon Road to the existing terminus of Faroday Avenue for the City of Carlsbad.

Several engineering alignment alternatives were also provided in coordinatian with the future Veteran's Memorial park to the north af the road and the new golf course to the south.

The final approved road is a split alignment incorporating variable slope design and unique drainage crossings to better maintain environmental conditions.

# Featured Projects

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## LEGOLAND Roundabout / Carlsbad Ranch

Location: Carlsbad, CA

Client: Carltas Company
5600 Avenida Encinas #100
Carlsbad, CA 92008

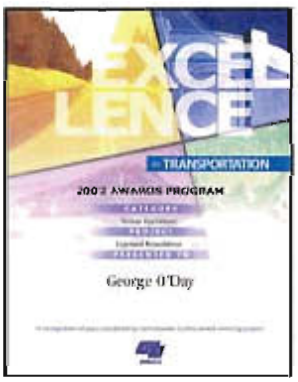
Proj. Mgr: George O'Day, RCE, *
Meg Carroll, RCE

## Project Description

Carlsbad Ranch is a major mixed-use project on 430 acres located entirely within the City of Carlsbad's Growth Management Plan, Zone 13.

The plans included major infrastructure improvements on-site and off-site. The on-site improvements included the construction of 5,460 feet of arterial roadway and 3,620 feet of collector streets. Design for the arterial roads included a roundabout at the intersection of Lego Drive and Armada Drive.

**George O'Day and Meg Carroll, both O'Day Project Managers, received an "Excellence in Transportation" award in 2002 from Caltrans for the design of the project.**



## Scope of Work

The scope of work included the redesigning of Armada Drive to include median islands and a roundabout to LEGOLAND. A portion of LEGO Drive was designed for storm drain, including improvement plans for the roundabout design. The grading plan was revised to reflect the roundabout design.

We provided hydrology study for storm drain design and redesigned the grading of western lots to conform to the LEGO Master Tentative Map. Changes were processed with the City of Carlsbad.

The project included the grading of 1 million cubic yards of balanced earthwork, as well as water, sewer, storm drain, and recycled water facilities. The off-site improvements included the design of the full-width construction of over 2,000 feet of a 102 foot wide major arterial, and the widening of over 1,800 feet of portions of the existing roadway.

The scope also included full intersection improvements, widening of interstate on-ramps and off-ramps and traffic signal modifications.

Other work included adjustment plats, parcel traverses and legal descriptions. A Notice of Intent (N.O.I) letter and Storm Water Pollution Prevention Plan (SWPPP) were also prepared to include limited monitoring Report Program and Best Management Practices.

# Featured Projects

**San Marcos Creek Alignment Study**

Location: San Marcos, CA

Client: City of San Marcos
1 Civic Center Drive
San Marcos, CA 92069

Proj. Mgr: Tim Carroll, RCE, PLS

## Project Description

The purpose of the San Marcos Creek Alignment Study from State Route 78 San Marcos Creek to Bent Avenue was to improve flood control along the creek and also to provide safer and more efficient access across Grand Avenue Bridge at San Marcos Creek and Discovery Street. The alignment study is a Street and Drainage Improvement Project (CIP No. 199) within the City of San Marcos.

The project consisted of preliminary design of 1,000 lineal feet of Discovery Street as a four-lane major arterial between Craven Road and Grand Avenue, grading of 1,000 lineal feet of Discovery Street as a six-lane prime arterial between Grand Avenue and the old existing Discovery Street to the east (Discovery Lane) and 600 lineal feet of Grand Avenue from south of San Marcos Boulevard to Discovery Street as a four-lane major arterial, including a bridge over San Marcos Creek (Reach 5) between Highway 78 and Bent Avenue.

## Scope of Work

The scope of work included project administration, meetings and coordination, topographic surveying and mapping, wetland delineation and technical report, easement documents, project base sheets, assemble baseline constraints, data collection, utility research and base map, right-of-way documentation, preliminary channel alignment studies, preliminary bridge engineering for Grand Avenue, San Marcos Creek hydraulic analysis, SR78 culvert analyses, Grand Avenue Bridge alternative analyses, scour analysis, preliminary geotechnical study, final channel alignment study, assemble environmental documentation, assemble federal agency permit applications, process environmental documentation and process permits.

Minimal disruption to the creeks' natural setting was a priority for the City to which we paid special attention.

The project also required design services to widen both north and south bound lanes for several blocks west of SR 78, new curbs, gutters and sidewalks to match the existing pavement and multiple driveways to businesses adjacent to the road, the creation of new driveway approaches, signage and striping, new retaining walls, and upgrades to existing storm drains.

This major road and bridge project has allowed landowners south of the creek to build new development in San Marcos and made newly acquired city property more attractive to buyers.

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## The Pavilion

Location: Oceanside, CA

Client: Thomas Enterprises
3604 Carleton Street
San Diego, CA 92106

Proj. Mgr: John Strohminger, RCE, PLS

## Project Description

The Pavilion is a 90 acre commercial/retail project located at the old drive-in theatres where Mission Avenue meets Highway 76 in Oceanside. The project is currently under design. It is Oceanside's largest retail project to date. The site will offer over 950,000 square feet of commercial and retail space. Upon completion, The Pavilion will include major chain retailers, stores, speciality shops, restaurants and a movie theater in an area as large as 20 football fields.

Pedestrian friendly access is a key design parameter for the public streets surrounding the 90 acre project. Tying the existing bike and pedestrian pathways along the levy with the onsite circulation encourages car free access to shopping, restaurants, and movie theatres.

## Scope of Work

The project proposes to vacate, dema, and then pave on top of 1,200 feet of Old Foussat Road. Existing storm drain will either be abandoned or removed. Existing utilities that are to remain will be protected in place by the future parking lot and drive aisle paving.

Also proposed is the widening of 1,500 feet of North Foussat Road, 700 feet of Mission Avenue, and 150 feet of Foussat Road. Widening of these 3 streets includes: full parkway improvements; pavement widening; re-striping; curb returns; ADA ramps; raised medians; slotted drain; curb inlets; storm drain; culvert crossings; signalized intersections; and driveways.

The project proposes new Pala Road improvements that will extend the road approximately 1,700 feet to the north. These public road improvements: include striping; traffic signals; raised medians; curb, gutter & sidewalks; bike lane; protecting existing utilities; ADA ramps; hydraulics; culvert crossing extensions through the existing levy; storm drain; water quality BMPs; right-of-way permits; and relocating utilities including the Fallbrook sewer force main outfall.

Seamless coordination is required with key stakeholders including: FEMA, Army Corps of Engineers and Caltrans.

# Featured Projects

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## Cannon Court

Location: Carlsbad, CA

Client: J.A. Buza Corporation
6005 Hidden Valley Road #290
Carlsbad, CA 92011

Proj. Mgr: Meg Carroll, RCE

## Project Description

Cannon Court is a 6.51 acre retail development site located in the northwest corner of Cannon Road and Interstate 5. The AT&SF Railroad lies westerly of the site. The retail center includes a luxury hotel, 2 restaurants (Bistro West and West Steak & Seafood), a 16-pump gas station and a mini-mart.

The 86-room West Inn & Suites, one of Carlsbad's finest and most luxurious boutique hotels, resides within the site. The hotel offers state-of-the-art technology and luxurious accommodations for both business and leisure travelers. It is conveniently located near LEGOLAND and the beaches of Carlsbad.

## Scope of Work

O'Day provided the following services for the project:

- Topographic and Boundary Surveys
- Tentative and Final Maps
- Rough and Precise Grading Plans
- Storm Drain Design (with underground detention basin)
- Improvement Plans
- Earthwork Calculation
- Hydrology and Hydraulic Studies
- Erosion Control Plans
- Traffic Control Plans
- SWMP
- Plats & Legal Descriptions
- Cost Estimates
- Construction Phasing Plans
- Construction Staking & Support
- Coordination with NCTD, SDG&E and Caltrans for work within their right-of-way

* licensed to practice land surveying under RCE

# Featured Projects

## Loker Business Center

Location: Carlsbad, CA

Client: Franz-Loker LLC
2710 Loker Avenue West #100
Carlsbad, CA 92010

Proj. Mgr: Tim Carroll, RCE, PLS

## Project Description

Loker Business Center is a 4.25 acre commercial retail development offering approximately 35,000 square feet of retail space. The Center is located on Loker Avenue West at Palomar Airport Road in Carlsbad and has exceptional visibility from heavily traveled Palomar Airport Road.

Staples, the well-known national office supply chain, anchors the center with a 20,000 square foot store. Other major retailers and businesses in Loker Center include Starbucks Coffee, Bank of America, Subway, and Sports Clips.

## Scope of Work

As prime consultant, we provided for the design, construction documents and surveying services for the Palomar Airport Road and Loker Avenue street improvements, which were part of the Loker Business Center project. A new 4-way signaling intersection with a northbound turn lane was also developed to service the project.

O'Day provided the following services for the project:

- Topographic and Boundary Surveys
- Tentative Parcel and Final Maps
- Precise Grading Plans
- Storm Drain Design (with underground detention basin)
- Improvement Plans
- Earthwork Calculation
- Hydrology and Hydraulic Studies
- Erosion Control Plans
- Traffic Control Plans
- Traffic Signal and Striping Plans
- Street Overlays
- Curb & Gutter repair
- ADA access ramps
- Bus Stop & Bike Lanes
- SWMP
- Plats & Legal Descriptions
- Cost Estimates
- Construction Staking & Support
- Coordination with FAA, NCTD, SDG&E and City of Carlsbad for work within their right-of-way

# Featured Projects

**Encinitas Town Center**

Location: Encinitas, CA

Client: Carltas Company
5600 Avenida Encinas #100
Carlsbad, CA 92008

Proj. Mgr: Tim Carroll, RCE, PLS

## Project Description

The Encinitas Town Center is a retail development center located at the southwestern corner of El Camino Real and Leucadia Boulevard in the City of Encinitas. Tenants enjoy outstanding visibility with over 2,000 lineal feet of street frontage along El Camino Real. Covering some 56 acres, Encinitas Town Center is the largest commercial shopping center in Encinitas and offers many specialty stores and eateries as well as a strong mix of major tenants including: Target, Barnes & Noble, Linens N Things, CompUSA, Office Depot, Albertson's, Pier 1 Imports, PetSmart, Ross, Sports Authority, McDonald's and Chili's restaurant.

## Scope of Work

As prime consultant, we prepared a final subdivision map for Encinitas Town Center Units IV, V and VI and also supervised the preparation, processing and submittal of final engineering plans to the City of Encinitas and all appropriate utility districts. We supervised the calculation of subdivision lots and procedure of survey, calculation of easements and lot closures; preparation of grading plans; hydrology study; hydraulic study; and urban pollutant control design. The scope of work also covered on site public street, parking lot and striping design, on site sewer main and lateral plans, and on site water main and lateral plans.

Services provided for the greenbelt/drainage channel project included grading plan, hydrology study, hydraulic study, channel design, storm drain design, erosion control plans, storm water management plans, earthwork calculations, field survey of cross sections and utility dips, public street improvement plans and bridge plans for the El Camino Real widening and Leucadia Boulevard and Woodley Drive channel crossings, in street sewer main plans, in-street water and recycled water main plans, bond estimates and engineering estimates, legal descriptions for easement, City plats to illustrate legal descriptions (for utility districts), and base sheets for the traffic engineer and landscape architect.

Designs provided were integral to the EIR and its findings. We coordinated from the beginning with biological mapping to mitigate conditions in the EIR.

# Featured Projects

## Quarry Creek Shopping Center

Location: Oceanside, CA

Client: McMillin Companies
PO Box 85104
San Diego, CA 92186

Proj. Mgr: John Strohminger, RCE, PLS

## Project Description

The Quarry Creek Shopping Center is a retail development center located at the northwestern corner of College Boulevard and Marron Road in the City of Oceanside. This commercial campus of land contains 10 parcels residing on 57.95 acres of a former rock quarry.

The north side of the project is bounded by Buena Vista Creek and El Salto Falls. The site had a history of flooding and bank failure prior to the completion of the project.

Major retail tenants include Wal-Mart, Kohl's, Albertson's, Wells Fargo Bank, Chevron, PetSmart and Round Table Pizza.

## Scope of Work

We prepared and obtained approval for the tentative map and also prepared the final engineering plans. The plans consisted of a precise grading plan, paving and utility plans, public water plans, and a special plan for a keystone retaining wall.

In spite of the site being located on an old rock quarry, this project required much coordination between the City of Oceanside and the Consultant Team. A final Environmental Impact Report (EIR) was submitted before the project could move forward. O'Day played an integral role in support of the EIR and provided the deliverables associated with all civil engineering and surveying.

Work included meetings with all sub-consultants and key stakeholders, boundary and topographic surveys, tentative maps, street light plans, grading and wall plans, final maps, construction staking and ALTA surveys.

Of particular note was the design and construction of a levee and flood wall bordering Buena Vista Creek, the main drainage course for large portions of the Cities of Vista and Oceanside. The flood protection system was processed through FEMA during design and FEMA-certified after construction.

The project included the widening of College Boulevard from Plaza/Haymar Street south to Carlsbad's city boundary. It also included a new 1,700 foot road west of College (Marron Road) used for access to the shopping center lying north and south of the new road.

# Featured Projects

## Via Sat Buildings

Location: Carlsbad, CA

Client: Lincoln Property Company / Levine Investments

Proj. Mgr: Meg Carroll, RCE

## Project Description

In 1998, Lincoln Property Company redeveloped the 50.2-acre Hughes Aircraft industrial site for the Lincoln North Pointe development. The site is located westerly of El Camino Real and southerly of the Olympic Resort Hotel. The development included: 1) subdivision of the 50.2 acre site into 12 non-residential lots; 2) balanced grading; 3) widening and improvements on El Camino Real; 4) construction of on-site infrastructure including private roads, parking lots, sewer, water, storm drain, and dry utilities; and, 4) construction of 6 office/research and development buildings totaling 385,085 square feet. Lincoln Property Company constructed three of the buildings, Buildings 1, 2 and 3 for ViaSat.

In 2004, ViaSat began expansion plans for their campus. With Levine Investments as owner, they planned for the development of Building 4, a 60,000 square foot building lying westerly of Buildings 1, 2 and 3.

In 2007, Levine Investments and ViaSat began additional exponsion plans, for Buildings 8 and 9 totaling approximately 143,100 square feet. The two buildings are proposed on a 9.9-acre site that is a portion of Planning Area 3 of the Bressi Ranch Master Plan. It is located easterly of El Camino Real and is bounded on the south by Gateway Road and on the east and north by Campbell Place.

## Scope of Work

For the ViaSat Buildings 1, 2, and 3 project, we provided civil engineering from the entitlement process through construction. During the entitlement process, we worked closely with the environmental consultant to resolve impacts to sensitive habitat along the project's westerly edge.

Civil engineering included aerial survey, cross section survey, boundary survey, Tentative Map, Hillside Development Permit, earthwork analysis, Final Map, Mass Grading Plans, Precise Grading Plans, and Improvement Plans. During construction, we worked closely with Reno Construction and coordinated construction staking.

For the ViaSat Building 4 project, civil engineering was provided from the entitlement process through construction, similar to the initial phase. This included Planned Industrial Permit, Boundary Adjustment, Grading Plans, Improvement Plans and construction staking.

For the ViaSat Buildings 8 and 9 project, civil engineering was provided for the entitlement phase including: topographic survey and base mapping, Tentative Parcel Mop and Planned Industrial Permit. Construction drawings including Parcel Map, Grading Plans, and Improvement Plans are being finalized.

As part of the plans, we are preparing preliminary and construction drawings for fiber optic conduits to facilitate communication within the ViaSat campus.

# Featured Projects

**Carlsbad Oaks North Business Park**

Location: Carlsbad, CA

Client: Techbilt Companies
3575 Kenyon Street
San Diego, CA 92110

Proj. Mgr: Tim Carroll, RCE, PLS

## Project Description

The Carlsbad Oaks North Business Park resides on a 414 acre parcel north of Palomar Airport Road and is situated on the borders of the Cities of Carlsbad, Vista and San Marcos. The Park will consist of 23 industrial use lots for a projected 1,921,000 square feet of planned industrial development with some auxiliary commercial uses and the preservation of three open space lots.

The project required the construction of three arterial roadways: the extensions of Faraday Avenue, El Fuerte Street and Melrose Drive. The new Faraday Avenue segment connects to Melrose Drive in Vista, providing drivers with more route options and allowing for better traffic circulations for the communities of Carlsbad and Vista. It also helps emergency vehicles gain access into neighborhoods near the new connection.

Also required was the construction of the South Agua Hedionda Interceptor Sewer through the southerly portion of the property and within the right-of-way of Faraday Avenue. Direct access to the site is provided by Faraday Avenue, a four-lane secondary arterial roadway. El Fuerte Street provides a second access point to the project, with access to the individual lots provided by internal streets.

In addition, the project will also include a trailhead for Citywide Trail Segment 26 and picnic area on

Lot 9, located on the east side of El Fuerte Street. The trail will follow the alignment of an existing sewer easement road located south of La Mirada Creek from El Fuerte Street to the project's eastern boundary. A second small mini-park will be located to the north of the intersection of El Fuerte Street and Faraday Avenue.

The industrial lots range in size from 2.6 acres to 20.8 acres, and will accommodate a projected 1,921,000 sq foot of planned industrial development. Permitted industrial uses include manufacturing, warehouse, research and development and offices. Commercial land uses, such as eating establishments, that directly support the industrial park, are permitted on specified lots with a conditional use permit.

## Scope of Work

As the prime civil engineering consultant for this project, we provided land surveying services, the preparation of tentative maps, Hillside Ordinance documents and a Constraints Map.

During the final engineering phase, final grading and improvement plans, traffic control plans, hydrology study, hydraulic design, construction cost estimates and earthwork analysis were also provided.

# Featured Projects

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**Palomar Forum Business Park**

Location: Carlsbad, CA

Client: Davis Partners, Inc.
1420 Bristol Street North #100
Newport Beach, CA 92660

Proj. Mgr: Tim Carroll, RCE, PLS

## Project Description

The Palomar Forum Business Park consists of 13 industrial lots and two open space lots and reside on 70 acres of land bordering on the Cities of Carlsbad, Vista and San Marcos.

## Scope of Work

As the prime civil engineering consultant for this project, we prepared an aerial topographic survey, boundary control and ALTA survey, as well as plotted the existing improvements on the map.

In addition, our experienced team designed the tentative map, final engineering plans, traffic plans and improvement plans for the median on Palomar Airport Road.

Design services were also provided for preliminary streets and utility mains as shown on the site plan, both horizontally and vertically.

As an adjunct to the project, we also provided the road widening design of approximately 5,000 lineal feet of Palomar Airport Road from Melrose Drive to just west of the business park.

Additional deliverables included final hydrology study and hydraulic design, construction cost estimates and an earthwork analysis. The final design and final mapping, including all the work described above, has been completed.

# Featured Projects

## University Commons

Location: San Marcos, CA

Client: Brookfield Homes
12865 Pointe del Mar # 200
Del Mar, CA 92014

Proj. Mgr: Meg Carroll, RCE

## Project Description

Old Creek Ranch, formerly known as University Commons, is a 416 acre mixed use, master-planned community located in the southwestern edge of the City of San Marcos. The project is comprised of 1,524 residential units, 10.3 acres of light industrial, 181 acres of open space and 25 acres of private recreation. As part of the recreational amenities, approximately 1 mile of trail was constructed.

Full improvements on two major arterials were also constructed: 0.9 miles of San Elijo Road and 1.1 miles of Melrose Drive. Rancho Santa Fe Road, the prime arterial abutting the project on the west side, was also widened. San Elijo Road replaced existing Questhaven Road. The construction of several detour roads were required for the replacement.

The project is currently in the final stages of construction.

## Scope of Work

As prime consultant, we provided boundary and aerial topographic surveys, rights-of-way, engineering support for EIR to obtain state and federal permits, Tentative Map and Site Development Plans, slope analysis, base mapping, horizontal and vertical alignments studies for San Elijo Road and Melrose Drive, preliminary hydrologic and hydraulic studies, preliminary water quality plan, processing of CLOMR, earthwork calculations, cost estimates, preliminary utility designs for new utilities and relocation of existing ones including a 27" tri-agency steel water line and a 16" Olivenhain Municipal Water District water line.

Final engineering work included preparation of several Final Maps, Mass Grading Plans, Rough Grading Plans, Improvement Plans, Precise Grading Plans, engineering support for formation of CFD including cost estimates, preparation of final hydrologic and hydraulic reports and water quality plan, processing of LOMR, preparation of feasibility studies and Grading and Improvement Plans for approximately 1 mile of trail. O'Day Consultants acted as liaison to several sub-consultants to incorporate plans for a bridge at San Marcos Creek, traffic signals, transmission water lines, corrosion protection, structural engineering, landscaping and liaised with a Biologist to ensure conformance with state and federal environmental permits. O'Day Consultants provided coordination with the City of San Marcos, City of Carlsbad, County of San Diego, Vallecitos Water District, Olivenhain Municipal Water District, SDG&E, San Elijo Hills and the Center for Natural Lands Management.

During the construction phase, surveying services were provided for mass grading, rough grading, street improvements, building layout, walls and fencing, certifications, and monumentation.

# Featured Projects

**Robertson Ranch**

Location: Carlsbad, CA

Client: McMillin Companies
PO Box 85104
San Diego, CA 92186

Proj. Mgr: George O'Day, RCE, *

## Project Description

Located along the intersections of El Camino Real and Tamarack Avenue, Robertson Ranch will be developed as a balanced master-planned community in two phases (East Village and West Village) over the next 10 years. The project consists of approximately 398 acres that will integrate residential, commercial, educational, recreational and open space land uses.

The East Village design conforms to the Planned Development Ordinance of the City of Carlsbad and includes 439 single family, 5,000 square foot residential lots, 78 affordable housing units in a multi-family neighborhood, two 0.25 acre pocket parks, 1.5 acres of centralized community recreation facilities, 2.2 miles of community trails, a recreational vehicle parking area, approximately 63 acres of open space and a street design that maximizes circulation connectivity in accordance with the Livable Streets Ordinance. Of the 2.2 miles of trails, 7,600 linear feet of stabilized DG trails and approximately 4,000 linear feet are meandering sidewalks and trails located adjacent to Cannon Road.

* licensed to practice land surveying under RCE

The West Village design features a wide range of land uses including residential, commercial, community facility, park, school, and open space uses. The residential component of the West Village consists of 272 single-family, 7,500 square foot residential lots and 333 multi-family units, including 91 inclusionary housing units. This village will also include a 10.8 acre elementary school site located along Street Z (the central spine entry road that intersects with El Camino Real), an 8.3 acre local shopping center site located off Cannon Road, a 12.7 acre City park site, and two community facility designated sites totaling 4.3 acres and 71.7 acres of open space.

## Scope of Work

As the primary civil engineering consultant for this project, O'Day Consultants has so far provided these following services: boundary survey, 200-scale topographic survey, aerial survey, tentative map (based on T & B Planning site plan), preliminary lot, street and utility design, preliminary grading design, preliminary earthwork calculations, hydrology studies, storm drain design for Cannon Road, affordable housing site plan, traffic engineering for College/Cannon street widening designs, grading plans, improvement plans, final maps, and final engineering for East Village.

The project also includes the widening of College Boulevard and Cannon Road, with two new lanes added in each direction and coupled with three new streets throughout the development (Wind Trail Way, Hilltop Street and Glen Avenue). Street improvements include curb and gutters, sidewalks, asphalt paving, ADA ramps, bike routes, trails (including legal descriptions and plats for the trail easements), SWPPP, SWMP, storm drains, hydrology studies, earthwork calculations, and cost estimates.

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# FIRM AWARDS

2002 Excellence in Transportation Award
CalTrans, District 11
for Civil Design & System Operations
LEGOLAND Roundabout
CarlTas Development

2000 Award of Merit
American Society of Civil Engineers, San Diego
for Civil Engineering and Project Management
Cannon Road West
City of Carlsbad

2000 Award of Merit
American Society of Civil Engineers, San Diego
for Civil Design
Faraday Avenue Extension
City of Carlsbad

1998 Design Award
American Society of Landscape Architects, San Diego
for Civil Design & Landscaping
Hosp Grove Park & Playground
City of Carlsbad

The Daily Transcript

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*Close-up: Patrick O'Day*

# Civil engineering firm rides out tough economic times

By SYDNIE MOORE
*Special to the Daily Transcript*

As a civil engineer in San Diego for more than three decades, Patrick O'Day has weathered his fair share of recessions.

Yet his business, **O'Day Consultants Inc.**, has endured, providing civil engineering design and land surveying services for municipal agencies and private developers for more than 25 years.

It takes some skill to get thought these slumps, he said. "I have survived four of them."

"Every recession, I learn a new lesson," the 62-year-old O'Day said. Fortunately, the last one prepared him to diversify. "We now do retail, commercial and municipal work, not just residential. Commercial work simply isn't as volatile as residential."

The most important lesson he has learned? "If you do good work in good times, it gets you through the bad times; clients that survive will come back to you. We have weathered the past, and I am always optimistic about the future."

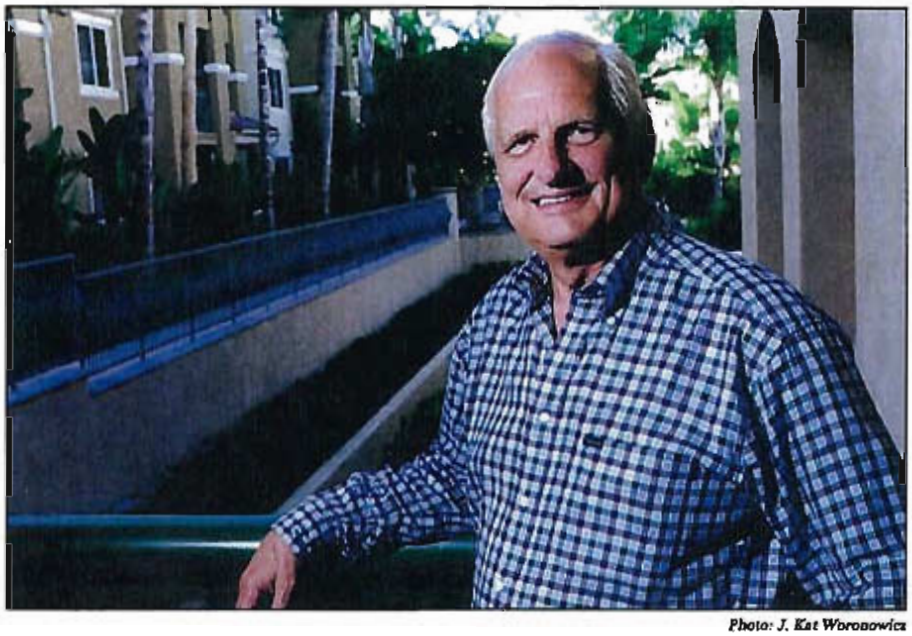

*Photo: J. Kat Woronowicz*

**"Every recession, I learn a new lesson," said civil engineer Patrick O'Day, who has experienced his share of tough economic times during his three-plus decades in the business.**

In fact, when he launched his business in 1981, the country was in the midst of a major recession. For this reason, he said, "it took me a while to get the business going." But by 1984, his enterprise was off and running, and — despite several economic downturns along the way — has been on a steady upward climb ever since.

Today, it is headquartered in Carlsbad, and has evolved into one of the top civil engineering and land-surveying firms in Southern California. With 37 employees specializing in engineering, land planning, snrveying, recycled water and water main design, hydraulics, earthwork calculations and assessment district formation, O'Day describes his firm as mid-sized. "Yet we still manage to compete with the big guys."

The civil engineering business gives him somewhat of an advantage during tough times — and the ability to better assess the future. Typically, he says engineering firms feel the onset and the lifting of a recession first. "We are not quite in the recovery stage yet, but I have heard some rumblings."

By diversifying, his firm has managed to maintain a robust business, even when the economic climate is weak. Most recent projects have been in the hospitality, office, industrial, retail and commercial arenas.

"We have enough work to keep our employees busy and avoid layoffs, and have kept our basic cadre of designers for more than 10 years," he said.

Some interesting projects the company is currently working on include The Pavilion, a 1 million-square-foot retail project in Oceanside; The Hyatt Place in Vista; a Best Western in Otay Mesa; the Residence Inn & Suites by Marriott in San Marcos; a major expansion project for ViaSat in Carlsbad; and La Costa Town Square, comprised of 80 acres of retail and residential on the corner of La Costa and Rancho Santa Fe Drive in Carlsbad.

The firm's work history is just as colorful and diverse, with past projects including public parks Tuxedo Park in the city of San Diego and Leo Carillo Ranch Park in Carlsbad; institutional projects such as CSU San Marcos and USD; specialty projects such as Legoland and Titlest/Cobra Golf Club Test Facility; residential projects such as Calavera Hills in Carlsbad and Encinitas Ranch in Encinitas; retail projects like Encinitas Town Centre and San Marcos Creekside Plaza and industrial projects including Carlsbad Oaks North Business Park and Palomar Forum in Carlsbad.

In addition to a varied workload encompassing a range of industries, O'Day attributes the firm's steady workload to its exceptionally high rate of returning clients.

"I've been very lucky with clients," he said, "and have kept the good ones and work to cultivate those relationships."

O'Day studied civil engineering at the State University of New York at Buffalo, and then came to San Diego to go to law school at the University of San Diego.

"I went to law school at night, and during the day worked in the engineering field, and soon realized I liked engineering better than law," he said.

What O'Day likes most about his job is working with other professionals, among them architects, planners, traffic engineers, landscape architects, biologists, general contractors and environmental specialists. "I work with some amazingly smart people in all fields."

Most importantly, he added, "I've had a lot of fun for the last 25 years, and my work gives great personal satisfaction. I can drive anywhere in San Diego County, and see past projects I have worked on.

"This is great occupational therapy."

*Moore is a San Diego-based freelance writer.*

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February 12, 2009

O'Day Consultants, Inc.
2710 Loker Avenue West
Suite 100
Carlsbad, CA 92010

**Re: O'Day Consultants, Inc. - Letter of Recommendation**

To Whom It May Concern:

Our firm has been using O'Day Consultants for civil engineering and surveying services since 1997 for University Commons, now known as Old Creek Ranch. This project developed 416 acres in the City of San Marcos to accommodate 1,524 dwelling units. The project also included construction of three major arterials: San Elijo Road, Melrose Drive, and Rancho Santa Fe Road.

O'Day Consultants was the civil engineer from project inception with Meg Carroll acting as Project Manager. This project had many complex components, and I was impressed with O'Day's ability to handle any task given to them. Their attention to detail, commitment to impeccable service, and team-oriented approach was invaluable in the ultimate success of the project. We also greatly appreciated their ability to deal with the local, regional, state and federal agencies to secure approvals, permits and entitlements.

It is a pleasure to recommend O'Day Consultants to provide any civil engineering and surveying services they may be considered to perform for another client.

Should you require any further details of our successful relationship with O'Day Consultants, please do not hesitate to contact me at (858) 481-8500.

Sincerely,

**BROOKFIELD SAN DIEGO BUILDERS INC.**

David Poole, Vice President
Land Acquisition, Planning, Engineering & Development

SAN DIEGO
RIVERSIDE

12865 Pointe Del Mar
Suite 200
Del Mar CA 92014-3859
Phone 858.481.8500
Fax 858.793.2395
www.brookfieldhomes.com

McMillin Land Development
A Corky McMillin Company

December 10, 2008

c/o O'Day Consultants
2710 Loker Avenue West, Suite #100
Carlsbad, CA 92010

To Whom It May Concern:

The Corky McMillin Companies has utilized the engineering and surveying services of O'Day Consultants on a variety of development projects, both large and small, and has found them to be highly capable. They have been reliable, responsive and their attention to detail has been unprecedented. The quality of their work has always been on time and beyond reproach. Their cost-conscience approach is especially appreciated in these tough market conditions.

Over the years, O'Day Consultants has proven their value to the McMillin Companies, and we will continue to utilize their services in the future. For further information, please feel free to contact me at (619) 794-1252.

Sincerely,

Don Mitchell

Don Mitchell
Sr. Vice President
McMillin Land Development Services

McMillin Realty McMillin Mortgage McMillin Land Development McMillin Homes McMillin Commercial

Mailing Address: P.O. Box 85104 · San Diego, CA 92186-5104
2750 Womble Road · San Diego, CA 92106
TEL (619) 477-4117 · FAX (619) 336-3119
www.mcmillin.com

# CITY OF OCEANSIDE
## ENGINEERING

July 30, 2009

O'Day Consultants, Inc.
2710 Loker Avenue West
Suite 100
Carlsbad, CA 92010

**Re: Letter of Recommendation for O'Day Consultants**

To Whom It May Concern:

O'Day Consultants has provided civil engineering and surveying services to the City of Oceanside on a number of engineering projects. By far the largest, was their successful design of various phases of the street improvements for College Boulevard at Buena Vista Creek with the both the City and the developer of the Quarry Creek Shopping Center as clients.

The City appreciates O'Day Consultants' past work for Oceanside. We have recently selected O'Day Consultants for an on-call engineering services contract. They have also assisted us with our stormwater management plan. Oceanside anticipates that we will continue to utilize O'Day Consultants' expertise on future projects.

You can reach me at (760) 435-5112 or GKellison@ci.oceanside.ca.us

Sincerely,

Gary Kellison

Gary Kellison
Senior Civil Engineer, CIP Section

O'Day
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# Featured Projects

O'Day Consultants offers extensive civil engineering and land surveying services to both the Public & Private sectors for a wide range of projects.

From Public Works & Municipal projects to Retail Shopping Centers to Industrial & Commercial Business Parks to Residential & Retirement Communities to Speciality projects, we have successfully delivered excellent, quality services to all of our clients.

On the following pages, please find more detailed descriptions of these featured **Affordable Housing projects**:

## Featured Projects

- *Melrose Villas*
- *Glen Ridge Apartments*
- *University Village*
  *Cal State San Marcos Student Housing*
- *Poinsettia Station Apartments*
- *Village-by-the-Sea*
- *The Bluffs*

**Further project details and client references will be provided upon request.**

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## Melrose Villas

Location: San Marcos, CA

Client: Southern California Housing Development Corporation

Proj. Mgr: Meg Carroll, RCE

## Project Description

Melrose Villas is a 4.65 acre multi-family site in Old Creek Ranch and is located westerly of Melrose Drive and northerly of San Elijo Road in San Marcos, California. The development consists of 114 affordable housing dwelling units in two buildings, together with a clubhouse, two laundry rooms, and a maintenance facility.

This project was the affordable housing component of Old Creek Ranch, formerly known as University Commons. O'Day was also the civil engineer for the master development of the 416-acre Old Creek Ranch.

## Scope of Work

For Melrose Villas, O'Day Consultants provided civil engineering services from entitlement to construction including:

- Site Development Plan
- Parcel Map
- Precise Grading Plans
- Improvement Plans
- Hydrologic and Hydraulic studies
- SWMP & SWPPP
- Cost Estimates
- Plats & Legal Descriptions (for dedication of easements)

During construction, our firm provided construction staking and construction administration services including review of submittals and responses to requests for information.

We also coordinated approval of the civil engineering construction drawings with the City of San Marcos and Vallecitos Water District.

This project was on a fast-track schedule because completion of the affordable housing was a condition of approval for later phases of development in Old Creek Ranch. We successfully met scheduling requirements by identifying constraints early in the approval process.

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## Glen Ridge Apartments

Location: Carlsbad, CA

Client: McMillin Companies

Proj. Mgr: George O'Day, RCE, *

## Project Description

Robertson Ranch East Village Planning Area 15 is a 4.7 acre multi-family residential project known as Glen Ridge Apartment Homes. It is the affordable housing component of the Robertson Ranch master plan.

Located in Carlsbad, this affordable housing complex will be targeting 35%, 50% and 55% of the San Diego County area median income.

The Glen Ridge Apartment Homes are situated east of El Camino Real and north of Cannon Road in the Windmill Master Plan Community on Robertson Ranch. The site consists of 78-units, located in 3 main apartment buildings and a leasing office.

## Scope of Work

For the Glen Ridge Apartments, O'Day Consultants provided all aspects of civil engineering design including:

- Rough and Precise Grading Plans
- Improvement Plans
- Hydrologic and Hydraulic studies
- SWMP & SWPPP
- Cost Estimates
- Plats & Legal Descriptions (for dedication of easements)

We also provided project coordination with the Client, City of Carlsbad, Architect, and other design disciplines.

* licensed to practice land surveying under RCE

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## University Village Student Housing

Location: San Marcos, CA

Client: California State University San Marcos (CSUSM)

Proj. Mgr: Meg Carroll, RCE

## Project Description

A revision to the California State University San Marcos (CSUSM) Master Plan included the accommodation of 6 student housing buildings (950 beds) and associates facilities. The project also included 3 parking lots and a police station over the northeasterly 19 acres of the University campus.

## Scope of Work

During the planning stage, O'Day Consultants was the lead consultant in preparing the environmental documentation, interfacing with CSUSM, the biological consultant, and the geotechnical consultant to obtain a mitigated negative declaration (MND).

After entitlements, our firm prepared the precise grading and utility plans for the first phase, consisting of 3 student housing buildings and a Commons Building. The Commons Building provides administrative, maintenance, and student activity/ support functions.

We also prepared the construction drawings for creation of a Wetland Basin BMP located on the northwesterly corner of CSUSM.

O'Day provided construction support and staking for the project.

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## Poinsettia Station Apartments

Location: Carlsbad, CA

Client: Bridge Housing

Proj. Mgr: John Strohminger, RCE, PLS

## Project Description

The Poinsettia Station Apartments are a 92-unit complex with 1, 2 and 3 bedroom units. The units are affordable to households earning at or below 60% of the Area Median Income.

Part of the first transit-oriented development in the City of Carlsbad, Poinsettia Station is within walking distance to the Poinsettia Coaster commuter train station, the ocean, and retail services.

Bridge Housing worked with the master developer, Benchmark Pacific, to meet the affordability requirements of a larger master-planned site.

## Scope of Work

As prime consultant, O'Day Consultants provided the following services for the project:

- Topographic, Boundary & ALTA Surveys
- Earthwork Calculations
- Record of Survey
- Private Driveway Design
- Traffic Calming Design
- Tentative Maps
- Grading and Improvement Plans
- Final Engineering

We also coordinated the Public Transit Access Design and provided Construction Staking and Support.

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# Featured Projects

## Village By The Sea

Location: Carlsbad, CA

Client: Anastasia Development

Proj. Mgr: George O'Day, RCE

## Project Description

This multi-family, mixed-use, infill project consisted of 65 condo conversions and retail shops along Highway 101 (Carlsbad Boulevard), a heavily traveled section in downtown Carlsbad. A portion of the project (15%) was set aside as Affordable Housing for low to moderate income earners.

The project included design of traffic calming curb returns for porallel parking along the east side of Highway 101 between Christiansen Way and Beech Street, and for street calming curb returns for diagonal parking along Christiansen Way.

## Scope of Work

A major part of the project included street widening and street improvement repairs to upgrade the established area. These improvements included:

- Curb pop-outs on Highway 101
- Diagonal parking on Christiansen Way
- Curb and gutter replacement
- Asphalt street overlays
- Signage & striping
- ADA access ramps

Other services provided for the project included:

- Grading Plans
- Improvement Plans
- Topographic, Aerial and Boundary Surveys
- Preliminary Slope Analysis
- Tentative and Final Maps
- Exhibits

We also provided coordination with the City of Carlsbad Redevelopment Agency, Engineering and Planning Departments for the project.

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# Featured Projects

## The Bluffs

Location: Carlsbad, CA

Client: Anastasia Development

Proj. Mgr: George O'Day, RCE, *

## Project Description

The Bluffs is located in Carlsbad, east of the I-5 Freeway. This townhomes project is bordered by Adams Street to the east, Chinquapin Avenue to the north, and Harrison Street to the west. The project consists of 78 new 1, 2 and 3 bedroom, 3-story, luxury town-homes. A portion of the project was set aside as affordable housing for low-income earners.

## Scope of Work

As the primary civil engineering consultant for this project, O'Day Consultants provided surveying and civil engineering services.

The project also included 1/2 street improvements for Harrison Street and Chinquapin Avenue which also included:

- street widening
- asphalt street overlays
- new curb, sidewalk & gutter replacement
- ADA access ramps
- grading & improvement plans
- tentative & final maps
- installation of a new 18" storm drain
- topographic survey
- aerial and boundary surveys
- construction surveying

We also provided coordination with the City of Carlsbad Redevelopment Agency, Engineering and Planning Departments for the project.

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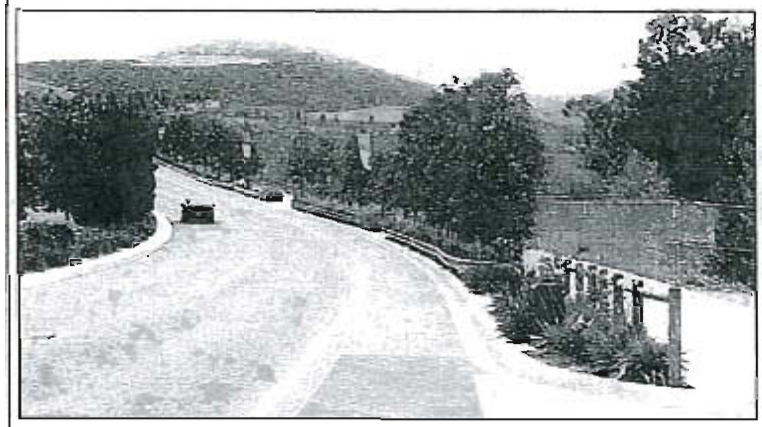
# O'Day poised to help North County grow



With the recent enactment of the stimulus bill, many cities in North County are preparing for the influx of stimulus funds by soliciting design firms for their ideas and suggestions for local infrastructure projects that would help to grow and improve our communities.

Although much of the stimulus money has been earmarked for freeway and "shovel-ready" projects, public funds that would have originally been used for these construction projects will now be free to be used elsewhere. The money our municipalities are saving with the projects that will now be funded by the stimulus bill can soon be made available for future design projects.

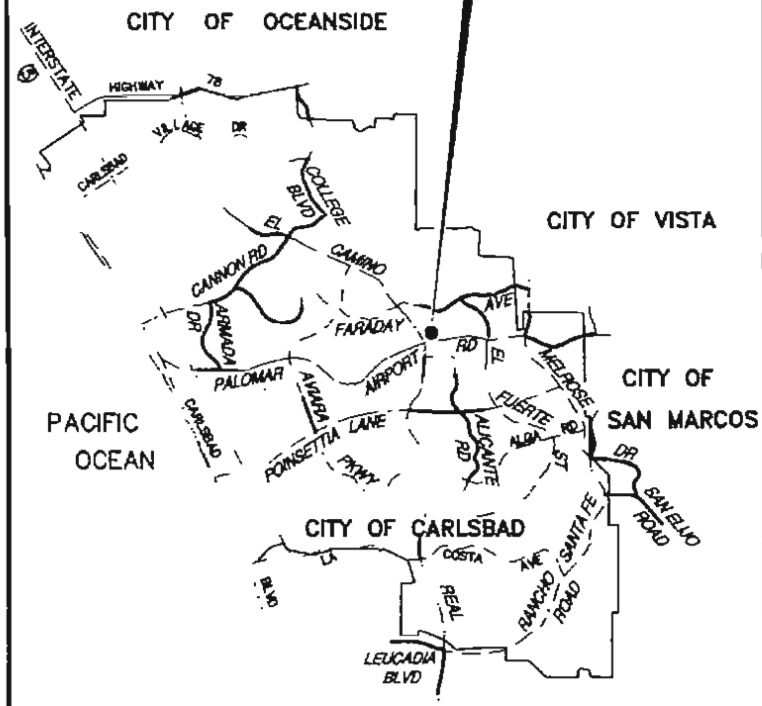
A great majority of these future projects will include improvements to major arterial roads and busy city thoroughfares. **O'Day Consultants** has been instrumental in designing several key conduits in North County that connect our inland communities to our coastal neighbors. Among them are: College Boulevard (Oceanside), Cannon Road (Carlsbad), San Elijo Road (San Marcos), Faraday Avenue (Carlsbad), Leucadia Boulevard (Encinitas), Rancho Santa Fe Road (San Marcos) and Melrose Drive (Carlsbad).

Please see our advertisement for a map with the location of these projects.

O'Day Consultants has provided professional civil engineering and surveying services to numerous clients in both the public and private sector for more than 27 years. The firm has recently been shortlisted with the city of Oceanside for providing surveying and construction staking services for CIP projects. They are also currently serving as on-call civil engineer and on-call surveyor for the City, County and Port of San Diego Consultant Rotation List. O'Day continues to actively pursue proposals being advertised for projects around the county and looks forward to being an integral part of North County growth for many years to come.

For more information about this topic or about the various civil engineering and surveying services offered by O'Day Consultants, contact Karina Tettero at karina@odayconsultants.com or 760-931-7700.

O'Day CONSULTANTS
2710 Loker Avenue West
Suite 100
Carlsbad, California 92010
760-931-7700




*O'DAY ROAD PROJECTS*

- *ALICANTE ROAD*
- *ARMADA DRIVE*
- *AVIARA PARKWAY*
- *CANNON ROAD*
- *COLLEGE BOULEVARD*
- *EL CAMINO REAL*
- *EL FUERTE STREET*
- *FARADAY AVENUE*
- *LEUCADIA BOULEVARD*
- *MELROSE DRIVE*
- *PALOMAR AIRPORT ROAD*
- *POINSETTIA LANE*
- *RANCHO SANTE FE ROAD*
- *SAN ELIJO ROAD*

# ATTACHMENT E | Wasatch Property Management Resume

# Wasatch Property Management

## Introduction 2009

# Wasatch Property Management

## Overview

Wasatch Property Management (WPM) was founded in 1988 by Dell Loy Hansen. WPM is one partner in the Wasatch Family of Companies (Wasatch). Wasatch has successfully established its business model and will continue its focus within the real estate and related industries. While each member-company operates as an independent business, the partnership within Wasatch provides infrastructure support as well as financial security.

Wasatch Property Management is headquartered in Carlsbad, California under the leadership of Brad Mishler, CPM, and Chief Operating Officer. Currently under management are 43 apartment communities, with approximately 12,000 units. Properties range in size from 68 units to 661 units encompassing Class "A" through Class "C" apartment communities. In addition to running conventional communities, WPM has experience in managing tax-exempt bond and Low Income Housing Tax Credit assets.

WPM maintains nine regional offices in California, Colorado, Washington, Arizona and Utah, supported by skilled teams, each experts in their local markets. By having regional support, our teams can quickly adjust and respond to the ever-changing climate of property management and market conditions.

## Philosophy

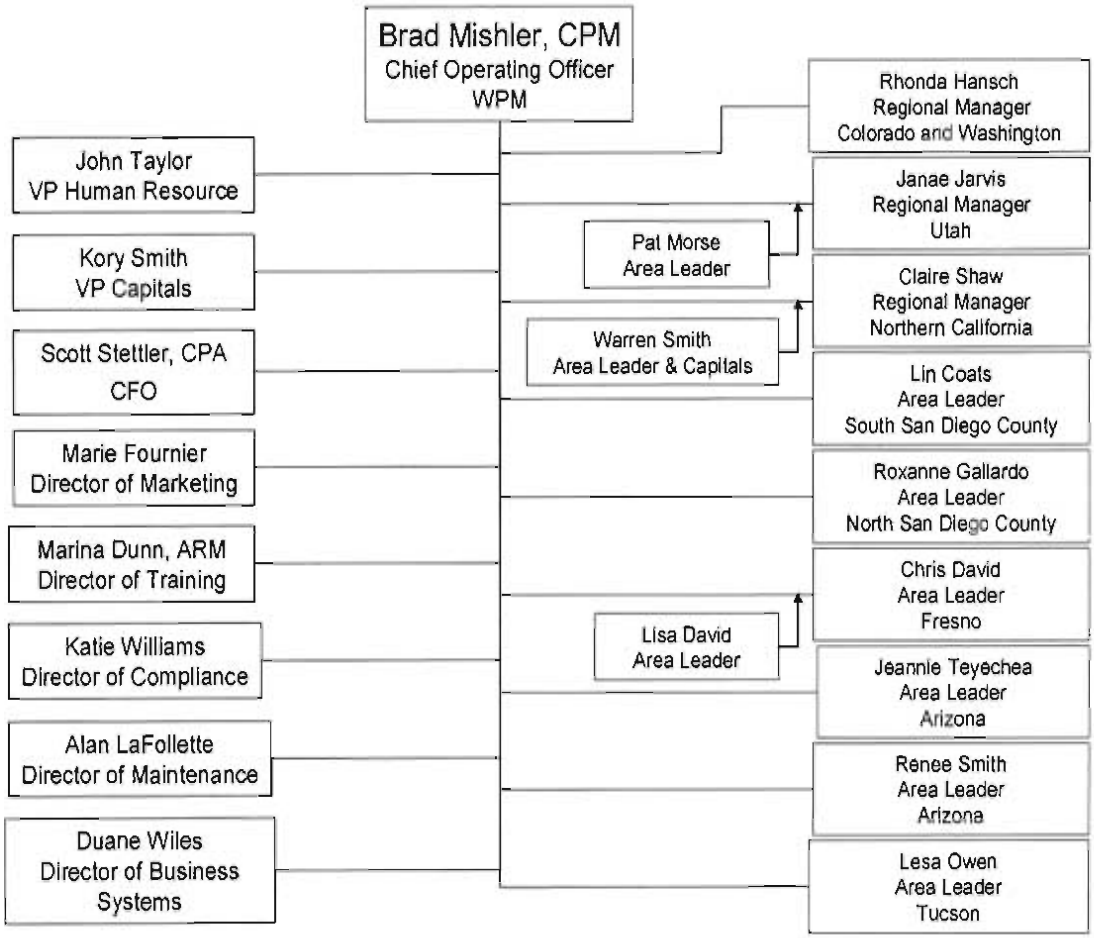
Dell Loy Hansen believes that a business of caring for our fellow human beings' housing needs, performed with great respect, will leave a lasting mark on the communities and people we touch. Brad Mishler continues to support and forge ahead with those very principals set by Dell Loy. Brad also imparts onto every associate the following core values:

Be proactive managing your business. Challenge yourself to anticipate the unexpected and plan for future successes.

Be understanding toward your customer's needs. They need to know they are always first in your daily activities. And remember that your teammate, owner, resident and prospective resident are ALL your customers.

Embody a synergistic attitude. Combined action among employees, management and residents can produce a dynamic state of success for every business and region.

# Wasatch Property Management
# Organiztional Chart
# And
# Departments



## Capital Department — Kory Smith, Vice President

The Capitals Department of Wasatch Property Management has provided capital expenditures, project management and oversight for over fifteen years. Management includes, but is not limited to, accounting, contract negotiation, supplier purchasing agreements, quality assurance, and submittal of lender and/or construction draws. Management also includes forecasting and implementation of the current year's budget. During the budget process and throughout the projects, we work with the properties to get the best possible return on investment that we can. In 2007, management will encompass over 20 million dollars in capital improvements amongst 43 communities throughout the Western United States.

Our Primary Objectives are to provide quality and safe housing for our residents while preserving our real estate assets and increasing revenue for value-added aspects of our projects.

**Project References**

- Chesapeake Commons; Exterior Renovation, Nov 2006 to Jun 2007
  Total Value: $5,375,000.00
  This exterior renovation encompasses rebuilding all the entry and patio decks, installing new siding and gutters, a revamp of the site lighting and landscaping of this 600-unit community.

- Springwood Village; Property Rehabilitation, 2005 to 2006
  Total Value: $1,734,000.00
  This rehabilitation comprised several different aspects with the main focus on the renovation of unit interiors. This renovation to all 144 units was completed in 12 months and consisted of new cabinets and countertops, appliances, flooring, hardware, and lighting with an average cost of $6,870/unit. Additionally, the heating and cooling systems and water heaters in each unit were replaced.

- Crystal Falls; Roofing Overlay, 2005
  Total Value: $557,500.00
  Roofing shingle overlay of the entire Crystal Falls Apartment community. This project took over 4,200 squares of shingles and was completed in just over three months.

- Broadmoor Village; Interior Renovations, 2004 to Present
  Value to-Date: $2,590,000.00
  Begun in January of 2004, interior renovations are in process and on-schedule at a rate of eight (8) complete remodels per month.

- Broadmoor Village; Parking Lot Overhaul, 2004
  Total Value: $261,000.00
  Due to sub-grade deficiencies, 1/3 of the drive and parking lot areas were excavated to a depth of 18 inches to solidify the base for new pavement. Minimal impact to residents and staff resulted from extensive contractor coordination.

- The Overlook at Pantano; Property Restoration, 2001 to 2002
  Total Value: $2,400,000.00
  Each building in this 444-unit community was completely re-sided and re-roofed. Additionally, all units were upgraded with new cabinets and countertops.

The list above is just a sampling of the projects that the Capitals Division of Wasatch Property Management has undertaken. Each year, Wasatch manages hundreds of projects with the continued goals of improving resident experience and asset value.

## Human Resource Department John Taylor, Vice President

Wasatch Property Management's Human Resource Department strives to provide a work environment that is conducive to both personal and professional growth of each associate. Wasatch believes that the work conditions, wages and benefits it offers its employees are competitive with those offered by other employers in the industry. This department is committed to achieving positive employee morale and demonstrates this important facet in business relationships by implementing an open door policy. Experience has shown that open and direct dealings between staff and supervisors improves the work environment and strengthens interpersonal communications skills.

**What you can expect of a Wasatch employee**

Each employee will:

- Understand their duties and perform them promptly, correctly and pleasantly.
- Maintain a team attitude.
- Perform every task to the very best of their ability.
- Actively search out and seize opportunities for personal development.
- Contribute to their team's success by voicing their opinions, suggestions and concerns to improve the quality of Wasatch.

**What our employees can expect of Wasatch**

Wasatch Property Management will:

- Provide the best service possible to our internal customers: our employees.
- Operate an economically successful business with the goal of providing a consistent level of challenging work.
- Provide quality benefits, including tuition reimbursement and employee loan programs.
- Encourage team building activities that build synergistic teams.
- Offer appropriate direction and correction when necessary, always staying true to the Wasatch philosophy.
- Select employees solely on the basis of work-related attributes: skill, training, ability, attitude, and character.
- Promote employees on the basis of their ability and merit.

## Marketing Department

## Marie Fournier, Director

We understand that defining who our properties serve is the most important marketing strategy we can employ. We start with evaluating and developing People, Product, Price and Promotions. We strive to hire and retain the right people to ensure quality and consistency of customer service. Our properties create a great first impression and appropriate pricing sells the community to our target market. Promotions, on an as-needed basis, help bolster occupancy through updated publications and internet listings. We utilize the Unique Selling Proposition tool to put together the best message that truthfully represents "the goods" we have to offer. We create a message that differentiates our properties from their competitors in a positive, appealing and compelling way.

Target Marketing focuses resources on areas most likely to prove fruitful. We also use geographic targeting, demographic targeting and targeting by affinity or association to refine our customer base and expand our markets.

**Marketing Tools**

- Isyourhome.com: Our internal website has been developed to assist our customers in finding a home. We bring the customer in through different internet points to our user-friendly website providing ease of search, contact and reservation.

- Market Survey: The Wasatch survey is a tool that visually and analytically demonstrates exactly where a community sits in its sub-market. It provides managers the ability to make strategic decisions to better position their properties for operating success.

- CallSource: By assigning a unique call-tracking number to each advertising medium, we are able to improve and monitor marketing effectiveness. The net results are maximized advertising dollars, improved guest-to-customer conversion, and targeted staff training.

- Mini Caps Plan: By initiating a proactive approach to curb appeal, the mini cap plan outlines how to most efficiently use our teams to control small projects and reflect great results for our customers' satisfaction. Examples include, but are not limited to:

Cimmaron Place remodeled the public restroom in the leasing office.
Crystal Falls installed new decorative light poles at the property's front entrance.
Heron Point installed wiring and equipment for surveillance cameras.
Palladio detailed elevator interiors.
River Point installed new cabinetry in the laundry facilities.
Springwood re-surfaced the playground area.
Stonepine pressure washed and touched up the dumpster enclosures.
Wasatch Hills resurfaced and painted the bus stop benches.

- Lease Expiration Planner: Professional and organized lease renewals are beneficial to the resident and community. Efficiently planning lease expirations minimizes resident turnover as well as unit turn costs.

## Training Department — Marina Dunn, Director

The Wasatch philosophy for success depends on the continued development of our employees. By supporting and providing an In-house Training Department, our teams consistently improve both professionally and personally. Well-trained teams give WPM a competitive advantage in the property management marketplace.

### Training Tools

- Mentor Program: The Wasatch Mentor Program is the core of the training program supplemented with class trainings, seminars and one-on-one. Its mission is to encourage the growth and development of new or newly-promoted Wasatch employees. The mentoring process links an exceptional employee with a less-experienced, newly-promoted or newly-hired employee to help foster the development and growth of the trainee, provide career guidance, increase employee retention and secure bench strength.

- New Hire Orientation: This program is intended to acquaint new employees with goals, history, management, traditions, policies, departments, products and physical layout of the organization in order to make them feel a part of the Wasatch family right at the initial introduction into Wasatch Property Management.

- Curriculum: The training curriculum consists of formal classes in every department: leasing, financial, maintenance, audit, customer service, marketing, safety, fair housing, sexual harassment, resident retention, leadership and other programs associated with the development of new and existing employees.

- Mystery Shop Program: In order to show an individual and community's strength and weaknesses, an undercover shopper is hired by Wasatch to secretly shop an employee and community. The shopper then writes a detailed report regarding the community's leasing presentation, curb appeal, condition of the apartment shown, and compliance of fair housing laws. Mystery shopping provides a "eye-of-the-customer" view of how the office and maintenance staffs are performing, and is an excellent way to consistently motivate good performance from our employees who will, in turn, better serve our customers.

- Incentive Programs: Wasatch incentive programs encourage our employees to perform at a higher level by offering rewards that can be obtained by reaching reasonable, predetermined goals, indirectly improving customer service, profits, and results.

## Customer Service and Maintenance Department

**Alan LaFollette, Director**

Wasatch Property Management is dedicated to Exceptional Customer Service. This tenet sets us apart from our competition. To be able to provide the highest quality of service, we have implemented various programs that continue to bring our teams, properties and company increased success.

### Customer Service Tools

- Three-Hour Service Request: Our highly skilled maintenance teams ensure our resident that their maintenance requests are attended to promptly and within three hours. Maintenance addresses the request and an office team member performs a follow-up interview to verify the work was completed satisfactorily.

- Three-Day Turn: An effectively maintained three-day turn schedule allows the teams to proactively provide a quality product in a timely manner. Planning well in advance of an actual move-out enables our teams to control vacancy cost, plan for mini caps, and order maintenance supplies within the budget.

- Environmental Health and Safety Inspections: This program initiates early diagnosis of tangible risk to Wasatch and allows quick remediation. It facilitates early diagnosis and correction of living conditions that might otherwise go unreported. The program provides a healthy communication process with our residents, supporting retention efforts. The program also has a unique ability to provide additional untapped revenue from uncollected pet deposits and rents, year-to-date: $61K.

## Compliance Department — Katie Williams, Director

Wasatch Property Management understands the need to be versed in the Affordable Housing arena. Many of our communities have tax-exempt bond financing, low-income housing tax credit (LIHTC) and Home programs. Our compliance department handles all issues relating to LIHTC and tax exempt bond financing with detailed and comprehensive management systems. Our compliance team of professionals have substantial Section 42 knowledge, training and experience; deploying the best tools and systems for effective compliance.

### Compliance Tools

- Internal Move-In Certification: Compliance has a twenty-four hour turn around for all move-in certifications. The Compliance team reviews all files, submits corrective action requests and approves new residents for move-in. The team is diligent in reviewing the eligibility requirements of each customer and verifies, occupancy and criminal information for compliance with the regulatory agreements.

- Internal Re-certification: Starts 120 days prior to the effective expiration date. This customer service program provides a smooth monitoring of annual re-certifications.

- Internal File Audits: Semi-annual and Annual audits are performed on the customer files to maintain a proactive and productive holding with the regulating agencies overseeing the affordable program. Our well-organized and well-maintained files are instrumental to the successful completion of our properties' compliance audits.

- Property Rehabilitation Compliance: This unique property status needs additional knowledge and effort when maintaining compliance with each regulatory agreement. Proper procedures need to be in place to re-qualify a current resident or in many instances assist with the relocation.

## Business Systems Department — Duane Wiles, Director

WPM's Business Systems Department supports the Operation side of our on-site accounting software, Yardi. Yardi combines accounting and property management data into a single database, enabling our teams to retrieve comprehensive, up-to-date reports. As a result, detailed information on the exact cash position of the property and status of each resident's account, is available at all times to both management and ownership teams. This allows our teams to maximize efficiencies and streamline workflow.

An integral duty of the Business Systems Department is to perform monthly audit reviews of our property's Yardi transactions from move-ins through move-outs and anything else during a residents' tenure. Aside from ensuring the integrity of our monthly financials, training is conducted in areas of perceived need to avoid any future discrepancies.

Our Business Systems Department also supports and monitors our "How To" manual found on our internal Back Office. The purpose of the "How To" manual is to provide all on-site and off-site employees a training and operating resources with a collection of "best practices" allowing real-time integration.

**"How To" Examples:**

- Leasing and Sales
  - Leasing
  - Resident Services
  - Resident Income
- Off Property Support
  - Accounting
  - Human Resource
  - Information Systems
  - Training Development
- On Property Support
  - Capitals
  - Financials
  - Management
- Servicing Customers
  - Health and Safety
  - Maintenance
  - Risk Management

## Accounting Department — Scott Stettler, Chief Financial Officer

WPM's Accounting Department provides comprehensive accounting services for WPM, including our 43 apartment communities. The accounting system of choice is Yardi.

In addition to managing the monthly and yearly accounting processes for each residential property, the Accounting Department oversees annual operating budgets, provides operating statements, reporting schedules, customized charts of accounts and additional finiancial support.

**Accounting Responsibilities**

- Financial Accounting and Reporting: Oversee and manage the accounting process, verify accuracy of monthly and annual reports as well as report to core investors and board members the results of all residential properties under WPP.

- Income Tax: Prepare annual tax returns for all residential entities.

- Sales, Acquisitions and Mergers: Provide financial information and analysis to the Sales and Acquistions team. Analyze potential mergers or acquisitions while determining the best use of available capital.

- Property Financing: Monitor all financial aspects of our residential properties by analyzing and reviewing current mortgages. Assist the finance team in completion of fianance banking relationships.

- Annual Budgets: Work in conjunction with Operations to oversee the budget process for all residential properties by reviewing all budgets for performance enhancements. Prepare debt service, distributions, taxes and insurance sections of the budgets for all properties.

- Internal Audit & Compliance: Work in conjunction with Operations to oversee compliance of Bond and LIHTC properties. Work in conjunction with operations to oversee and improve the monthly internal audit process at the properties; specifically, verify controls are in place to mitigate risks.

Wasatch Property Management

# ATTACHMENT F

## Gillespie Moody Patterson: Past Affordable Projects

# One Mission Avenue
## Downtown Oceanside, California

**CLIENT:** CityMark Development, Deborah Smithton, Manager of Architecture and Planning p/619.813.9443
**GMP:** John Patterson, Principal p/958.558.8977

### Services Provided

Together with CityMark Development, GMP has worked closely with the City of Oceanside, CA in the planning and urban design framework of a Nine-Block Redevelopment Area located in downtown Oceanside. GMP provided Landscape Architectural services including Conceptual Landscape and Streetscape Plans for the Entitlement Process for the One Mission Avenue project, a 5-block segment of the redevelopment area.

This mixed-use, Urban Redevelopment project includes plans for preparation of schematic and conceptual landscape and streetscape design plans for public and private open space areas including for public plaza spaces and downtown parks. Plans call for 231 condominiums, 124 hotel rooms, 48,000 square feet of restaurants and retail space and a large public plaza with several corner plazas. GMP's John Patterson, Principal, and Project Manager Chris Gustard provided design services for the project streetscape planning and landscape architecture that included a festival sidewalk designed with walkable community principals, street tree and planting designs, planning of locations for outdoor restaurant patios, location of public plaza spaces, kiosks, flower stands, art display areas, signage concepts and street lighting.

GMP was integrally involved in with the community workshops for the One Mission Avenue project. John Patterson, Principal at GMP, helped organize three public workshops which were heavily attended by over 60 community members as participants.

The first workshop wos focused to introduce the Design Team and establish a community wish list for the project. No preconceived designs were presented. Break-out groups were established to discuss community concerns and to formulate a community wished list for the project. One major topic brought forth involving streetscope and landscape architecture, included how the existing Pier View Way pedestrian underpass would be integrated into the project. Another major topic and wish list item for streetscapes included allocation of large spaces for outdoor patios along the street with trees and focal elements. GMP created a number if display boards with images of streetscapes, public plaza spaces, and downtown parks in which participants had the opportunity to fill out voting and comment cards to express their likes and dislikes of particular streetscape elements.

At the second workshop the design team presented the project's Guiding Principals based on concerns of the first workshop, discussed Use Study Overlays, vehicular and pedestrian circulation, and unveiled preliminary concepts for the project. Again, voting cards and comment cards were passed out and gathered. Participants were also given the opportunity to mail in their comment cards if they felt more comfortable with that.

As part of the third and final community workshop meeting the design team unveiled the architecture, streetscape and public plaza designs. All designs were based on comment cards and data gathered from the previous meetings with the wish list and Guiding Principals originally established. The workshops were very successful with a majority of participants and the City of Oceanside pleased with the design concepts presented. Final community workshop comment cards were tallied and in further meetings with the City, concepts were modified and submitted for inclusion into the project Environmental Impact Report.

In May, 2008, the Oceanside City Council approved the project plans, environmental impact report, and entitlement documents and associated resolutions. GMP's involvement included active participation in design team meetings, public workshops, redevelopment advisory commission, and the community development commission. Circulation Studies, Open Space Studies, and Use Overlay Studies were conducted as part of the planning process.

# Relevant Experience

**► One Mission Avenue**
Project Type - 5 square block redevelopment
Location - Downtown Oceanside, California

**► The Villages @ Rancho Del Oro**
Project Type – Multiple Condominium Products
Location - Oceanside, California

**► Pacific Coast Business Park**
Project Type – Light Industrial, Office Park
Location - Oceanside, California

**► Missions @ Rancho Del Oro**
Project Type - Apartments
Location - Oceanside, California

**► The Colony**
Project Type – Age restricted Detached Condominium
Location - Oceanside, California

**► Leisure Village**
Project Type - Age restricted Detached Condominium
Location - Oceanside, California

**► Eagles Crossing**
Project Type – Apartments
Location - Oceanside, California

**► Rancho Del Oro**
Project Type – Residential Master Plan
Location – Oceanside, California

**► Oak Riparian Park**
Project Type – Community Park
Location - Oceanside, California

**► Grossmont Trolley Apartments**
Project Type - Transit Oriented Development
Location - La Mesa, California

**► 9th and 'G'/Nexus**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Hills at Cortez Hills**
Project Type – Mixed-use Condominium
Location – Cortez Hills, San Diego, California

**► Crown Bay**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► 5th and K**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Porto Sienna**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Archstone Gateway**
Project Type - Luxury Apartments
Location - Anaheim/Orange, California

**► Alvarado Apartments**
Project Type – Apartments/College Housing
Location - San Diego, California

**► The Grove at Marketplace**
Project Type - Apartments
Location - Ontario, California

**► Union Square**
Project Type - Mixed-use Condominium
Location - San Diego, California

**► Murray Canyon**
Project Type - Luxury Apartments
Location - San Diego, California

**► The Lido**
Project Type – Mixed-use Condominium
Location – Mission Valley, San Diego, CA

**► Trellis Fifth Avenue**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► 15th and Market (Element)**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Park Blvd West**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Archstone Presidio View**
Project Type - Luxury Apartments
Location - San Diego, California

**► Archstone Pacific View**
Project Type - Luxury Apartments
Location - Carlsbad, California

**► Archstone Camarillo Apartments**
Project Type - Luxury Apartments
Location - Camarillo, California

**► Park Blvd East**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► Diamond Terrace**
Project Type – Mixed-use Condominium
Location – Downtown San Diego, California

**► M2 at MacArthur Place**
Project Type – Mixed-Use Podium
Location – Santa Ana, California

# Esperanza (Affordable Housing)
## San Diego, California

**CLIENT CONTACT:** Marker Development Company, Inc., Marc Perlman, President p/858.755.3350
**GMP CONTACT:** John Patterson, Principal p/958.558.8977

**Services Provided**
GMP was retained by Marker Development to provide landscape architectural services for Esperanza, 29-unit affordable housing development located in the Encanto area of San Diego, CA. Esperanza is one of the developments offered within the City of San Diego Housing Commission's affordable housing programs. The landscape architecture was designed to optimize opportunities for developing areas for outdoor activity on a small site and giving the development a sense of place in an urban area. GMP's involvement included providing theming, design development, and construction document and construction administration services.

# Vista Terraza (Affordable Housing)
## San Diego, California

**CLIENT CONTACT:** DR Horton, David Stern p/760.929.1600
**GMP CONTACT:** John Patterson, Principal p/958.558.8977

**Services Provided**
GMP was retained by DR Horton (formerly Western Pacific Housing) to provide landscape architectural services for Vista Terraza, 123-unit affordable housing development located in the Torrey Highlands area of San Diego, CA. Vista Terraza is one of the developments offered within the City of San Diego Housing Commission's affordable housing programs. The landscape architecture was designed to enhance the property's exterior façade and to help seamlessly blend the affordable housing development in with the market-rate neighborhoods nearby. GMP's involvement included providing theming, design development, construction document, and construction administration services.

# Tierra del Rey (Affordable Housing)
## City of South Gate, California

**CLIENT CONTACT:** Trimark Pacific (formerly Metro Housing Partners) Steve Hester, President p/949.465.1655
**GMP CONTACT:** Marc Moody, Principal Rob Streza, Senior Project Manager p/958.558.8977

**Services Provided**
In early 2007, GMP teamed up with Metro Housing Partners (now Trimark Pacific) and Oscar De LaHoya's Golden Boy Partners to provide landscape architecture services for Tierra Del Rey, a 5-acre, 107-unit, affordable townhome in-fill development located in the City of South Gate, CA. Tierra Del Rey is the first large scale planned community in South Gate since 1990 and will play an important role in the redevelopment and revitalization of the City. The community was designed with amenities that cater to working class families, promote social interaction and shared experiences, and foster neighborhood pride. Landscape design elements include two pocket parks with tot lots, barbeques areas with sun shades, and greens for gathering. GMP's involvement included providing theming, design development, construction document, and construction administration services.

# Bressi Ranch Affordable Housing
## Carlsbad, California

**CLIENT CONTACT:** Lennar, Melissa Krause, Project Manager p/760.918.7700
**GMP CONTACT:** Marc Moody, Principal p/958.558.8977

### Services Provided
GMP provided landscape architectural services for the Bressi Ranch Affordable Condominiums, a 10-building, 100-unit affordable development within the master planned community of Bressi Ranch. GMP also provided landscape design services for the master planned community which was designed with the theme of a historic garden district; incorporating elements specific to the history and environment of Carlsbad and the Southern California Region to create a sense of permanence and historical character.

Features of the multi-family affordable housing design include pedestrian connections with the surrounding community and community amenities, tot-lot, several passive recreation areas, enhanced paving, and a plant palette that compliments the garden district community theme. GMP involvement included conceptual design, construction documents, site observation, meetings, and construction administration services.

# Coral Cove (Mixed Income Housing)
## Encinitas, California

**CLIENT CONTACT:** Shea Homes, Alex Plishner, Community Development Manager p/858.526.6500
**GMP CONTACT:** John Patterson, Principal p/958.558.8977

### Services Provided
GMP has recent experience with the Coral Cove, a 9.6-acre single and multi-family development project located in the Leucadia community of Encinitas, CA. Our design team included Lex Williman, Principal at Hunsaker & Associates, John Nabors, Shea Homes and Diane Langager, Senior Planner with the City of Encinitas. We were challenged with working through a number of workshops with Avocado Acres and, more specifically, with the Ashbury Working Group. GMP was involved in providing various alternatives to the group including sidewalk design and alignment, screening walls, overall aesthetics relative to the existing neighborhood character, selection of specific plant material keeping within the character of the community, and plan elevations showing projected tree growth of the streetscape over a ten year period.

Through the process GMP worked in conjunction with the design team to understand the concerns of the community and worked diligently to provide acceptable solutions for the client, City and Community. We are particularly proud of this accomplishment as the project and project team was initially met with significant resistance from the community. This process ran over the course of approximately three years and culminated with a positive vote of support from the Ashbury Working Group for the project at our Planning Commission hearing. This success can be attributed to the willingness of all parties to maintain open dialogue to achieve a solution that was satisfactory to all. GMP involvement included conceptual design, public workshops, construction documents, maintenance responsibility maps, site observation, meetings, and construction administration services.

# Pacific Coast Business Park
## Oceanside, California

**CLIENT CONTACT:** Guthrie Development p/949.470.6183
**GMP CONTACT:** Marc Moody, Principal Rob Streza, Senior Project Manager p/958.558.8977

### Services Provided
Pacific Coast Business Center is part of an industrial designated area encompassing 127.39 acres located in Oceanside, CA. GMP provided initial conceptual designs through final construction documents and construction administration for all of the project's slopes and streetscapes and for the design services for the interior parcels. Features of the interior parcels include designs for outdoor recreation/eating areas, concrete flatwork design, and planting and irrigation design that will fit into the overall concept of Pacific Coast Business Park.

# Multi-Family Affordable/Mixed Income Housing Experience

- **Tierra del Rey**
  Location – City of South Gate, California
- **Esperanza**
  Location – San Diego, California
- **Paradise Walk**
  Location – National City, California
- **Parkview Apartments**
  Location – San Diego, California
- **Vista Terraza**
  Location – San Diego, California
- **Bay Vista Walk**
  Location – Chula Vista, California
- **Orange Walk**
  Location – San Diego, California
- **Sycamore Walk**
  Location – San Diego, California
- **Coral Cove**
  Location – Encinitas, California
- **City Heights**
  Location – San Diego, California
- **Mission Trails**
  Location – San Marcos, California
- **Santa Monica**
  Location – San Diego, California
- **Bressi Ranch Affordable Housing**
  Location – Carlsbad, California
- **Villa Loma**
  Location - Carlsbad, California
- **College Grove**
  Location - San Diego, California

# ATTACHMENT G | Western Community Housing: 501c3 Letter

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 07 2004

WESTERN SERVICES FOUNDATION INC
130 NEWPORT CENTER DR STE 220
NEWPORT BEACH, CA 92660

Employer Identification Number:
95-4751332
DLN:
17053094749064
Contact Person:
ERIC J BERTELSEN ID# 31323
Contact Telephone Number:
(877) 829-5500
Public Charity Status:
509(a)(2)

Dear Applicant:

Our letter dated March 2000, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading between 8:00 a.m. - 6:30 p.m. Eastern time.

Please keep this letter in your permanent records.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely yours,

Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (DO/CG)

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 0 2 2000

WESTERN SERVICES FOUNDATION INC
C/O MILLER AND CO
501 SANTA MONICA BLVD STE 200
SANTA MONICA, CA 90401

Employer Identification Number:
95-4751332
DLN:
17053289741019
Contact Person:
TERRY IZUMI ID# 95048
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Foundation Status Classification:
170(b)(1)(A)(vi)
Advance Ruling Period Begins:
March 12, 1999
Advance Ruling Period Ends:
December 31, 2003
Addendum Applies:
No

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we

will no longer treat you as a publicly supported organization, grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of $100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally $25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally $25,000 or less, and sign the return. Because you will be treated as a public charity for return filing purposes during your entire advance ruling period, you should file Form 990 for each year in your advance ruling period that you exceed the $25,000 filing threshold even if your sources of support do not satisfy the public support test specified in the heading of this letter.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of $20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed $10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding $1,000,000 in any year, the penalty is $100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding $1,000,000 shall not exceed $50,000. This penalty may also be charged if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

The law requires you to make your annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your exemption application, any supporting documents and this exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are made widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of $20 a day for each day you do not make these documents available for public inspection (up to a maximum of $10,000 in the case of an annual return).

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

WESTERN SERVICES FOUNDATION INC

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

Steven T. Miller

Steven T. Miller
Director, Exempt Organizations

# ATTACHMENT H | Healthy Building Solutions: Firm Overview

Healthy Buildings Western Region
25381 Commercentre Drive
Suite 150
Lake Forest, CA 92630
Tel: (949) 450-1111
Fax: (949) 450-1120
Email: info@healthybuildings.com
Web Site: www.healthybuildings.com

# Multifamily Sustainability Services

# For

# City of Oceanside

## Mission Avenue Affordable Housing Mixed-Use development

## Oceanside, CA

## Prepared for:

Keith Ruesch

Wasatch Development

## Prepared by:

Healthy Buildings

25381 Commercentre Drive

Suite 150

Lake Forest, CA 92630

Healthy Buildings Western Region
25381 Commercentre Drive
Suite 150
Lake Forest, CA 92630
Tel: (949) 450-1111
Fax: (949) 450-1120
Email: info@healthybuildings.com
www.healthybuildings.com

August 30, 2010

Mr. Keith Ruesch
Wasatch Development

**Re: Request for Qualifications (RFQ) Mission Avenue Affordable Housing Mixed-Use Development**

Dear Mr. Ruesch,

Healthy Buildings is pleased to offer our services and background in regards to the Request For Qualifications for the Mission Avenue Affordable Housing Mixed-Use development.

Healthy Buildings specializes in providing business-minded sustainabllity solutions to building owners, property managers, businesses, and tenants not only to reduce their impact on the environment, but also to reduce energy and resource consumption, thereby decreasing operating expenses. Healthy Buildings has maintained many high profile business owner and property management clients for 30 years in the commercial real estate industry, including gaming and hospitality clients.

Once you have reviewed our submittal, please contact us with any comments. Healthy Buildings would appreciate the opportunity to answer your questions.

Thank you for considering Healthy Buildings.

Sincerely,

Nathan Krantz, AIA, NCARB, GPR, CGBP, LEED AP BD+C, O+M, Homes
*Director of Sustainability*
25381 Commercentre Drive, Suite 150
Lake Forest, CA 92630
Office: 949.450.1111
nkrantz@healthybuildings.com

Attachments: Section A: Company Profile
Section B: Key Staff Resumes
Section C: Relevant Project Experience
Section D: Client List
Section E: Sustainable Design

## Section A: Company Profile

### Company History and Sustainability Expertise

Healthy Buildings is best known for delivering indoor environmental quality environmental solutions to private, public, government, and non-profit clients since 1981. However Healthy Buildings has also provided engineering and sustainability consulting services at over 190 projects across the country in commercial, residential, and institutional buildings. Healthy Buildings provides energy efficiency services to meet and exceed bottom line targets while reducing resource consumption, lowering greenhouse gas emissions, increasing quality of life, and improving worker productivity. Healthy Buildings assists clients to gain a competitive advantage in their respective field by positioning them as a leader in their industry and community through sustainability initiatives.

Healthy Buildings provides both fully integrated service offerings as well as stand-alone assistance:

- Energy Efficiency Audits and Studies
- Climate /GHG/Carbon Footprints
- Annual Corporate Sustainability Reports
- Energy Star Ratings
- LEED Certification
- Sustainability policies and procedures
- Sustainability training for building occupants and staff
- Corporate Sustainability training
- Individual LEED Credit/Point pursuit (single credit achievement)
- Commissioning and Retro-Commissioning

Designing, constructing, and operating sustainable buildings is a practice that not only benefits the environment, but is also a sound business decision. The driving force of this change is the public awareness of the stress that our built environment is placing on our natural resources. We have realized the need to strengthen our national economy through utilizing renewable energy sources and optimizing the use of materials, energy, and water. Our Resource Efficiency Division approaches these engineering projects in a realistic manner, ensuring that these measures are implemented throughout the lifecycle of a facility in an effort to improve the 'bottom line'. We perform energy modeling and incorporate efficient technologies in the design process, conduct energy audits to identify Energy Conservation Measures (ECMs) in existing facilities, reduce waste through enhancing building operations and material efficiencies, and perform Commissioning of a building's mechanical, electrical, and plumbing systems.

Healthy Buildings promotes ongoing, short and long-term sustainability efforts, with an understanding that changes in corporate culture often take years to fully evolve. Our Corporate

Sustainability Programs are tailored to the specific needs of each client with defined benchmarks and realistic timelines to work towards continuous operational improvements. By providing education to our clients and assisting them in meeting their initial goals, we strengthen our relationship, which in turn expedites the implementation of more robust sustainability programs.

**Ability to Service Customers**

Healthy Buildings has been working in large commercial and industrial buildings over the last thirty years, during which time we have provided indoor air quality and sustainability consulting services. We have provided LEED credit technical services for numerous projects.

Healthy Buildings has a track record of success working with clients to achieve their commercial building-related indoor air quality needs. Through our work, Healthy Buildings has an extensive client list and long standing relationships with many commercial and industrial clients.

Healthy Buildings is committed to a policy of providing a high quality of service to its customers. The comprehensive range of services offered by Healthy Buildings is tailored to fit the defined goals for an individual client. By continually meeting and exceeding client expectations, Healthy Buildings strengthens existing relationships and builds new ones.

Our project team typically consists of an Originations & Structuring (O&S) Manager, Project Manager, Division Director, and technical field staff.

The O&S Manager develops the proposal along with the assistance of the potential Project Manager. Once the contract is awarded, the Managing Director oversees the finalization of the Project Team under the leadership of the Division Director.

Following the completion of the project scope of work, the O&S Division is responsible for the creation and delivery of the final report. The technical staff provide all field data and studies to the Project Manager who is then responsible for developing a report to include an Executive Summary, Scope of work, industry-specific guidelines and standards implemented (e.g. ASHRAE, World Resources Institute, etc.), Findings, Conclusions, and Recommendations. The Division Director is responsible for the final approval of the report. Should the client request a draft version of a report, one will be generated for client approval prior to the delivery of the final report. Healthy Buildings typically provides an electronic *Adobe Acrobat* PDF file format of the report and at least one hard copy, depending on the client's requirements.

## Section B: Key Staff Resumes

### Nathan Krantz *AIA, NCARB, GPR, CGBP, LEED AP* BD+C, O+M, Homes

***Director of Sustainability***
nkrantz@healthybuildings.com

Mr. Krantz is a licensed architect with extensive knowledge of sustainability as it relates to existing and new development within the commercial, public, and residential building sectors and has more than 10 years of experience in the fields of sustainability, architectural design and construction. He is skilled in preparing design and construction documents, code analysis, computer-aided drafting, architectural design, and subcontractor coordination. Prior to joining HBS, Mr. Krantz worked as the project manager on commercial facilitates, residential communities, and public projects with some of the nation's most premier builders and developers.

As the Director of Sustainability at HBS, Mr. Krantz actively assists clients, architects, and property managers through the LEED®, GreenPoint Rated, other green building program's analysis, documentation, and green building education. He is involved in several current LEED and GreenPoint Rated projects including a 16-story Commercial Building in Santa Ana for which he provides education and support to the management and operation teams regarding both the LEED program aspects as well as sustainable design. Formerly, Mr. Krantz was the green committee chair at William Hezmalhalch Architects where he implemented internal green protocols, research, education of staff and clients regarding sustainable systems and programs, and green guidelines.

QUALIFICATIONS

- Licensed Architect, State of California
- National Council of Architectural Registration Boards Certified Architect
- LEED® Accredited Professional in Building Design & Construction (LEED AP since 2004)
- LEED® Accredited Professional in Operations & Maintenance
- LEED® Accredited Professional in Homes
- Certified Green Building Professional with Build It Green
- Certified GreenPoint Rater with Build It Green
- Certified Existing Homes GreenPoint Advisor with Build It Green
- Bachelors of Architecture with Construction Management emphasis, Cal Poly San Luis Obispo
- Bachelor of Environmental Design, Architecture, University of Colorado at Boulder
- Member of the GreenPoint Rater Oversight Committee
- Member of the Orange County Urban Land Institute and U.S. Green Building Council chapters
- Former member of the Orange County Building Industry Association Construction Quality and Sustainable Building Committee

HIGHLIGHTS OF PROJECT EXPERIENCE (partial list)

*LEED Building Design & Construction and GreenPoint Rated - Multifamily*

- BRE Properties, 5600 Wilshire Apartments, Certified LEED-NC Silver & GreenPoint Rated - Multifamily
- BRE Properties, Park Viridian Apartments, Certified LEED-NC Gold & GreenPoint Rated – Multifamily
- BRE Properties, Wilshire La Brea Apartments, pursuing LEED-NC Silver
- Sares-Regis, The Crossings Apartments, Certified LEED-NC Silver
- Sares-Regis, Westgate Apartments, pursuing LEED-NC Silver
- Astani Enterprises, Concerto (High-rise Residential), pursuing LEED-NC Silver
- MetLife, Main Street Village Apartments, Certified LEED-NC Silver
- Brookfield Homes, Colony Park Community, Certified GreenPoint Rated – Multifamily
- Jamboree Housing, Diamond Isle , Certified GreenPoint Rated – Multifamily

*LEED Existing Building Operations & Maintenance*

- PM Reality Group, Xerox Centre, pursuing LEED-EBO&M Silver

- IDS Real Estate Group, Crown City Center, pursuing LEED EBO&M Silver

**Brian Wilson** *LEED AP* *BD+C, O+M, Homes*
***Managing Director***
bwilson@healthybuildings.com

Mr. Wilson is the Managing Director for Healthy Buildings. He is the national leader of the Sustainability Group, currently providing consulting services for over twenty-five projects. He has extensive knowledge of sustainability, HVAC mechanical systems, and indoor environmental quality as they relate to constructing and operating commercial, public, and residential buildings. He has over 10 years of experience successfully managing projects, overseeing sub-contractors, and working within limited budget constraints typical of environmental efforts.

At Healthy Buildings, Mr. Wilson develops and manages sustainability projects throughout the country to include LEED® certification, Commissioning, resource management, energy efficiency, indoor environmental quality, materials specifications, and distributive generation. He initiates and implements partnership opportunities with industry leaders throughout the country. He has managed over sixty successful projects to earn technical LEED® credits. He is the primary consultant leading two commercial office buildings totaling 1.3 M $ft^2$ and 1.1 M $ft^2$ through the LEED for Existing Buildings: Operations & Maintenance (EBO&M) certification process.

## QUALIFICATIONS

- LEED® Accredited Professional in Building Design & Construction
- LEED® Accredited Professional in Operations & Maintenance
- Certified Homes Energy Efficiency System (HERS) Rater
- Bachelors of Environmental Science, University of Virginia
- Member of the Building Owners and Managers Association (BOMA) Los Angeles, Sustainability Committee
- Member of the U.S. Green Building Council, San Diego and Orange County chapters
- Member of the U.S. Green Building Council, Los Angeles, Existing Buildings Committee

## HIGHLIGHTS OF PROJECT EXPERIENCE (partial list)

*LEED Building Design & Construction* - ***Multifamily***

- Astani, Concerto – Los Angeles, CA – NC 2.2 - Multifamily
- Athens Development, Montage - Beverly Hills, Certified NC 2.2 Gold - Multifamily
- Avalon Bay, Avalon Walnut Creek – Walnut Creek, CA – NC 2.2 – Multifamily
- Bernards Construction, Working Artists in Ventura "WAV" – Ventura, CA – NC 2.2
- BRE Properties, 5600 Wilshire, Certified NC 2.2 Silver & GreenPoint Rated – Multifamily
- BRE Properties, Park Viridian Apartments, Certified NC 2.2 Gold & GPR – Multifamily
- Brown, California State University, Sacramento, Student Housing – NC 2.2 – Multifamily
- Brown Construction, UC Davis, California, Student Housing – NC 2.2 – Multifamily
- Fairfield Residential, Pravada & Alterra – La Mesa, CA – NC 2.2 – Multifamily
- Gatehouse Capital, W Hotel and Residences – Hollywood, CA – NC 2.1 – Multifamily
- MetLife, Main Street Village Apartments, NC 2.2 Silver – Multifamily
- Related, The Century – Century City, CA – NC 2.2 – Multifamily
- Sares Regis, The Crossing at Anaheim – Anaheim, CA – NC 2.2 – Multifamily
- Sares Regis, Villa Granada – Santa Clara, CA – NC 2.2 – Multifamily
- Sares Regis, Westgate Apartments – Pasadena, CA – NC 2.2 – Multifamily
- Turner, Wheeler Terrace Apartments – Washington, DC – NC 2.2 – Multifamily
- Turner, 1050 B – San Diego, CA – NC 2.2 – Multifamily
- University of California, Irvine – Palo Verde Expansion – NC 2.2 Silver – Multifamily

**William Jones PE, CEM, LEED AP**
***Energy & Resource Manager***
wjones@healthybuildings.com

William Jones is a Professional Engineer focusing on the efficient design and operation of mechanical building systems. William manages Healthy Buildings' Energy and Resource Division. He develops and manages energy reduction, commissioning and retro-commissioning projects throughout the United States. By identifying energy efficiency measures and determining the feasibility of distributive generation, William determines the most practical solution for building owners based on projected ROI. William utilizes DOE.2 simulation models to meet the energy modeling requirements of LEED® certification programs.

## Commissioning Agent / Energy Consultant

- Acts as the owner's expert agent leading the commissioning process for buildings pursuing LEED® certification.
- Develops and implements commissioning plans to ultimately create reports for installed mechanical equipment and related controls software.
- Designs power and lighting systems for townhouse communities, single family subdivisions, clubhouses/activity centers, and commercial spaces
- Inspects the installation of site equipment to verify adherence to design and code compliance
- Develops and conducts functional performance tests (FPTs) for HVAC controls & equipment, lighting, and domestic hot water.
- Performs design and submittal reviews in accordance with LEED EAc3: Enhanced Commissioning.
- Performs energy audits and retro-commissioning of existing building operation systems.
- Provides performance contract consulting - measurement and verification to ensure predicted savings.
- Responsible for HVAC engineering design services on new construction and renovations of educational facilities, justice centers, financial institutions, commercial office complexes, and healthcare facilities.
- Creates energy models and loads utilizing eQuest, and Carrier HAP.
- Assists project engineers with HVAC design tasks, cost studies, specification review, and performance tests.
- Performs HVAC design and drafting using *Microstation* platform to produce construction documents.
- Determines HVAC requirements for commercial buildings using *Trane Trace*.
- Performs design engineering services for mechanical and plumbing trades on Autodesk/Autocad.

QUALIFICATIONS
- Professional Engineer, Mechanical
- LEED® Accredited Professional in Building Design & Construction
- Bachelors of Science, Biosystems Engineering, Clemson University
- Mitsubishi City-Multi Certified Diamond Designer
- ICC certified Residential Building Inspector
- ICC certified Residential Plumbing Inspector

- ICC certified Residential Mechanical Inspector
- ICC certified Residential Electrical Inspector
- Completed mechanical design and commissioning for over 2 million square feet of new construction

## Johnny Hawkins LEED AP

***Project Manager***
jhawkins@healthybuildings.com

Mr. Hawkins is a LEED® Technician for HBS. He currently manages all LEED® projects for the western region, and nationwide. Mr. Hawkins utilizes his diverse science background and experience with customer relationships to facilitate owners and property managers through the LEED® certification process. He has managed over 100 successful indoor air quality projects to earn LEED® EQ credits including many government projects. Mr. Hawkins collaborated in improvement in the Tracer Gas Method of testing for LEED® NC Version 2.2 Prerequisite 1. He assisted in advancement of Blower Door testing method to comply with the Fire and Life Safety Report, Smoke Control in Passive Zones, Section. 909 of the Building Code. Mr. Hawkins bolstered the development of intensive air quality testing procedures for the Government Service Administration and their Federal buildings.

### QUALIFICATIONS

- Licensed Bachelor of Science, Northern Arizona University
- LEED® Accredited Professional in Building Design & Construction
- Member of U.S. Green Building Council Orange County chapter
- Certified CARB Rule 461 Compliance and UST Inspection
- Certified SCAQMD Stage II Vapor Recovery Compliance and Inspection

### HIGHLIGHTS OF PROJECT EXPERIENCE (partial list)

*LEED Building Design & Construction*

- BRE Properties, 5600 Wilshire Apartments, Certified LEED-NC Silver & GreenPoint Rated
- BRE Properties, Park Viridian Apartments, Certified LEED-NC Silver & GreenPoint Rated
- Sares-Regis, The Crossings Apartments, Certified LEED-NC Silver
- Sares-Regis, Westgate Apartments, pursuing LEED-NC Silver
- Astani Enterprises, Concerto (High-rise Residential), pursuing LEED-NC Silver
- MetLife, Main Street Village Apartments, Certified LEED-NC Silver
- W Hotel in Hollywood
- Evergreen/Walgreens
- California State University of Sacramento
- Burbank Water and Power
- Waxie Salt Lake City
- Waxie Phoenix

*LEED Existing Building Operations & Maintenance*

- United States Environmental Protection Agency
- General Services Administration
- Cardinal Laboratories
- Federal Reserve Bank of San Francisco
- Federal Reserve Bank of Phoenix
- Federal Deposit Insurance Corporation
- PM Reality Group, Xerox Centre, pursuing LEED-EBO&M Silver
- Cal EPA Sacramento, pursuing LEED-EBO&M platinum
- PM Reality Group, Union Bank Square, pursuing LEED-EBO&M Certification

## Section C: Relevant Project Experience

*Healthy Buildings has managed and provided services for many successful green buildings throughout the country.*

***A. Urban Mixed-Use***

*5600 Wilshire, Los Angeles, CA*

- *248 units with 16,500 s.f. of retail and restaurant spaces, 4-stories of residential community over 2 –stories of parking*
- *Awarded LEED-NC Silver and GreenPoint Rated*

*Concerto, Los Angeles, CA*

- *600 units with 27,000 s.f. of retail spaces, 28-story residential mixed-use community*
- *Pursuing LEED-NC Silver*
-

*Montage Hotel and Residences, Beverly Hills, CA*

- *201 guest rooms and 20 Condominiums, 7-story mixed-use development*
- *Pursuing LEED-NC Silver*

*Working Artists of Ventura, Ventura, CA*

- *82 units with 6,000 s.f. of commercial space, 4-story community*
- *Pursuing LEED-NC Silver*

***A. Residential***

*Park Viridian, Anaheim, CA*

- *320 units, 3- stories of residential community over 2 stories of parking*
- *Awarded GreenPoint Rated certification and pursuing LEED-NC Gold*

*Main Street Village, Irvine, CA*

- *481units, 4-story residential community*
- *Pursuing LEED-NC Silver*

*Alterra, La Mesa, CA*

- *297 units, 4-story residential community over 2-story of parking*
- *Pursuing LEED-NC Silver*

*Pravada, La Mesa, CA*

- *230units, 4-story residential community over 2-story of parking*
- *Pursuing LEED-NC Silver*

*Wilshire La Brea, Los Angeles, CA*

- *Pursuing LEED-NC Silver*

*The Crossings Apartments, Anaheim, CA*

- *Certified LEED NC-Silver*

*Colony Park Community, Anaheim, CA*

- Certified GreenPoint Rated - Multifamily

## Section D: Client List

**Our clients:** Healthy Buildings has an ever increasing range of blue-chip clients, across an increasingly diverse range of businesses; from commercial offices to industrial buildings and hospitals, universities and schools and many others. Given the range of services offered, there is no business in the country that would not benefit from utilizing Healthy Buildings' services. Some of our clients are listed below:

**Residential / Real Estate**
Boston Properties
BRE Properties
Brookfield Homes
Brookfield Financial Properties
Cafritz
CarrAmerica
CommonWealth Partners
Chevy Chase Land
Cushman & Wakefield
Donohoe Real Estate Services
Insignia/ESG
John Akridge
Jones Lang LaSalle Partners
Kaempfer Management Services
Lend Lease Corporation
Lerner Corporation
Lowe Enterprises Commercial Group
Maguire Properties
H/P Companies
PM Realty Group
Prentiss Properties
Rouse
Sares-Regis
Standard Property Corporation
Spieker Properties
SPP Investment Management
Trammell Crow
U.S. Facilities, Inc.

**Insurance/Associations**
American Assn of Retired Persons
American Automobile Association
American Federation of Govt Employees
Blue Cross Blue Shield
Chemical Manufacturers Association
Federal Deposit Insurance Corporation
GEICO
General RE Services Corporation
National Mutual Property
National Rifle Association

**Institutional**
California State University
City of Pomona
City of Glendale
Fredericksburg City Public Schools
Jet Propulsion Laboratory
Howard Hughes Medical Institute
Kennedy Center
King George County Schools
Music Center of Los Angeles
Princeton University
Rutgers University
San Diego Unified School District
Smithsonian Institution
University of California
US General Services Administration

**Financial**
Ameribanc
Bank of America
Bank of New York
Chase Manhattan Bank, N.A.
Credit Sulsse First Boston Corporation
Crestar Bank
Deutsche Bank AG
Experian Information Solutions
Federal Reserve Bank
Navy Federal Credit Union
PaineWebber
Principal Financial Group
Royal Bank of Canada
Salomon Brothers
Wilmington Trust

**Other Notable Clients**
AMP Incorporated
Arthur Anderson Incorporated
Aquarium of the Pacific
AT&T
Boeing Services
Fluor Daniel

## Section E: Sustainable Design

To highlight some of Healthy Buildings techniques please see the Example Tasks below. These scopes of work may or may not be applicable in your building during or follwing the Gap Analysis.

**Training**
Healthy Buildings can provide a series of up to ten training modules which can be presented via web-based conferences or in person by Healthy Buildings trainers. Management can select from the pre-developed modules on the following topics, or request additional topics to be covered.

- Indoor Environmental Quality
- Strategic Planning and Sustainability
- Sustainability Coordination
- A Carbon Footprint Assessment
- Energy and Resource Management
- Green Building
- Sustainable Sourcing Practices
- Sustainability in Local Government
- Life Cycle Assessment
- Supply Chain Auditing
- Certification Schemes/Strategies and Opportunities

**Supply Chain Strategy**
A supply chain audit assists in the "greening" of your supply chain. This process provides direction and strategies that assist clients in reducing their greenhouse gas emissions while they increase their energy efficiency. In the supply-chain and resource use-strategies area, our services include research and analysis of cost and strategic comparisons between environmentally and socially responsible purchasing and conventional sourcing for materials; resource life cycle and economic impact analysis; substitutes and resource utilization studies; future needs and continuous requirements analysis; development of sustainability criteria used in contracting and purchasing decisions; and evaluation of environmental records of primary suppliers.

**Renewable Energy Analysis**
***Energy Savings and Financial Benefits***
The proposed project must make economic sense in terms of energy savings. Although solar energy was once viewed as an expensive alternative to fossil fuels, a number of factors now make wind, geothermal and solar power affordable and financially sound. With the emergence of government support programs such as Federal tax credits, state Rebates/Incentives, and Renewable Energy Certificates (RECs), renewable energy now provides a practical means of electric price stability and significant financial returns. Wind energy still has a long ROI compared to solar, domestic hot water systems and geothermal projects.

***Green / Environmental Benefits***
A renewable energy project will enable clients to improve their overall impact on the environment. In addition to financial benefits, the incorporation of renewable solar energy into the facility will help to reduce nitrogen oxides (NOx), sulphur oxides (SOx), and greenhouse gases that are generated by sources of fossil energy that are currently utilized by the facility's operations. Reduction of such pollutants can have a positive impact on both human health and the environment.

**Indoor Air Quality Management Plans**
As a global indoor air quality consulting firm we have grown into the largest proactive IAQ firm conducting assessments in 45 countries. Utilizing experience that embraces thousands of buildings, we help our clients realize value of their assets, retain and/or attract tenants (or employees) and protect them from

liability. Our client base includes the "Who's Who" of commercial real estate in the United States and abroad.

**History:** Until the early 1980's, there were no companies specializing in treating indoor air quality problems. But when outbreaks of unexplained illnesses in buildings began to occur in greater frequency, it became clear that specialists were needed to deal with this burgeoning problem. In 1981, Healthy Buildings became one of the first such companies in the United States.

Healthy Buildings developed the technology to diagnose and treat sick buildings through the use of high-tech instruments, analytical equipment, and laboratory analysis, and pioneered the "building systems approach" in the prevention of IAQ problems. In the years since 1981, Healthy Buildings has inspected over 4,500 major buildings encompassing over 500 million square feet for over 600 separate clients in 45 countries throughout the world. The firm has expanded to operate successful offices outside the major metropolitan areas of Washington DC, New York, Los Angeles, London, Belfast, Glasgow and Sydney.

**Our proactive Approach:** In the early years, Healthy Buildings work was comprised mainly of reactive work. Building owners and property managers, faced with the repercussions of building related environmental problems, commissioned Healthy Buildings to solve the problems before the situation worsened. Toward the end of the decade Healthy Buildings developed the concept of ongoing proactive monitoring programs for indoor air quality — a concept, which today is being adopted as standard operating procedure throughout the property management and facility management communities.

Besides instituting the benefits of a "prevention over cure" technical strategy, Healthy Buildings effectively positions these programs for its clients as a powerful communication and managerial tool. This tool invariably brings the organizations represented enhanced public relations and marketability.

Today, the majority of Healthy Buildings IAQ business is proactive, with hundreds of clients around the world who rely on Healthy Buildings to achieve their indoor air quality goals. Most of Healthy Buildings's business relationships are ongoing and constantly expanding as firms' portfolios grow and they desire the benefits of Healthy Buildings' proactive IAQ program for all their building occupants.

**Greenhouse Gas (GHG) Inventory and Sustainability Implementation Plan**

Healthy Buildings evaluates and verifies the data and the integrity of sources used to calculate environmental impact metrics of your previous activities and create a Metric Tool that assesses environmental impacts within a variety of categories, as described below.

**Project Steps**

For this project, Healthy Buildings undertakes the following tasks:

**Step 1: Current Work Analysis**

Healthy Buildings will work with the your representatives to gain an understanding of all current calculations, data flows, reporting functions and data sources in order to best determine ways to streamline data entry and increase usability of the tool. We will verify and validate the environmental performance data developed by the client to provide third-party review and ensure that the data is defensible and accurate.

Steps for this task include:

1) Review existing data and background sources provided by the client.
2) Verify existing environmental performance calculations
3) Provide secondary research that supports environmental performance calculations

4) Create final environmental data calculations

Upon finalization of the environmental data review, Healthy Buildings will create an environmental equivalencies tool that allows your staff to enter environmental or operational data and return commonly understood environmental benefit metrics.

**Step 2: Metric Tool Development**

Healthy Buildings will design, test and present the Metric Tool finding for use among your staff. Steps for this task include:

5) Design the layout and reporting functionality for the Metric Tool, including userform schematics, calculation flows, data source verification, data source unification and report designs.

6) Integrate the changes into an equivalent-calculating Metric Tool.

7) Test and debug the Metric Tool.

8) Present the Metric Tool to key stakeholders and perform follow-up training.

Healthy Buildings can perform a detailed greenhouse gas inventory and assist in the development of a Corporate/Organizational Sustainability Implementation Plan. As described in the sections below this proposal includes data aggregation, evaluation and modeling, on-site audits, evaluation and vetting of potential sustainability solutions, and the development of a Sustainability Implementation Plan.

**Project Steps**

The approach described in the section below leverages Healthy Buildings' experience in conducting facility energy and climate impact audits, and implementing Continuous Resource Improvement projects. Healthy Buildings' programs are developed through a comprehensive data collection process, including operational audits, data analysis and stakeholder interviews. We initially measure and identify strategies that have a large positive impact on the environment and that produce a solid return on investment. Healthy Buildings subsequently expands these efficiency recommendations to offer an action plan for resource management. This process culminates in custom solutions that address the specific needs of each client. Our proposed workflow to deliver custom conservation solutions includes six major components, as represented in the schematic below.

**Figure 1: Proposed Workflow**

### Data Aggregation of Locations

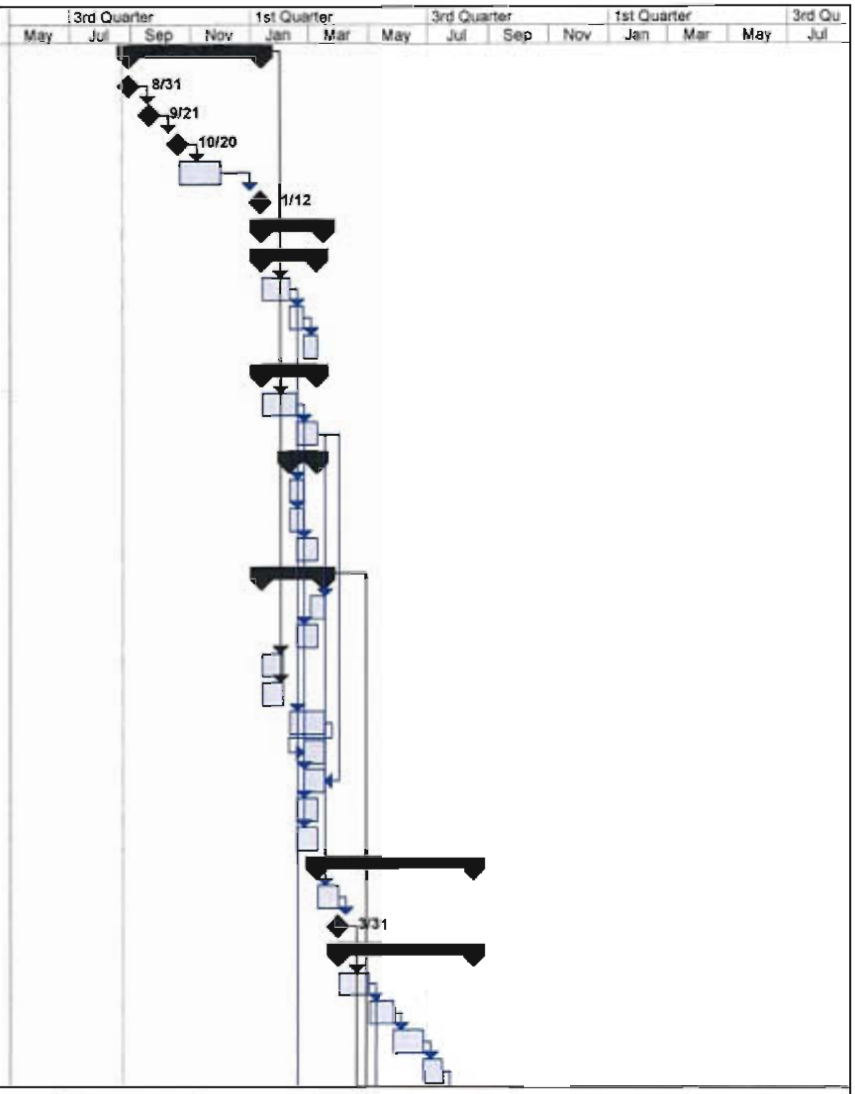
Analyzing the participating locations' annual resource consumption and waste stream, as well as all associated costs, will provide an adequate baseline from which to recommend solutions and quantity benefits as well as provide a defensible GHG inventory report. Benchmarking is the first step toward developing strategies that can lower water, waste and energy costs, improve operational effectiveness and reduce greenhouse gas emissions. Historical operating information is necessary for assessing the overall operation of facilities relative to industry standards and measuring the effectiveness of the future efficiency and or productivity measures.

### Solution Development

Healthy Buildings' core capabilities include the identification and quantification of conservation and/or productivity solutions that cost-effectively reduce natural resource consumption and waste production and lend themselves to improving environmental profiles of the locations as measured in GHG emissions metrics or other agreed upon metrics. Healthy Buildings will identify and evaluate solutions for the client based on the location analysis and our understanding of operational, equipment and maintenance solutions for the said locations. We will then detail the cost of each potential solution and quantify the environmental benefit as well as the cost savings associated with each one — including an estimated return on investment and greenhouse gas impact reduction for both individual projects and the aggregated action plan.

# ATTACHMENT I | Detailed Entitlement Schedule

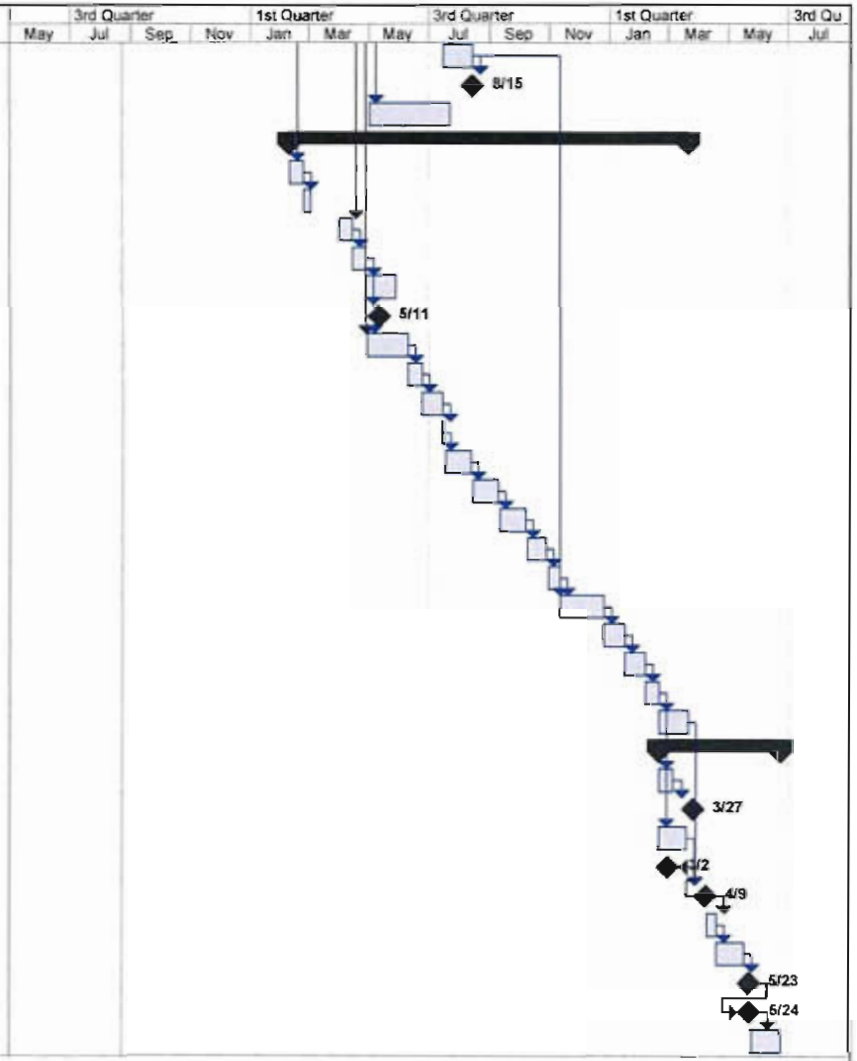
| ID | Task Name | Duration | Start | Finish | Predecessors |
|---|---|---|---|---|---|
| 1 | **CITY SELECTION PROCESS** | **31 days** | **Tue 8/31/10** | **Wed 1/12/11** | |
| 2 | RFQ submittal to City | 0 days | Tue 8/31/10 | Tue 8/31/10 | |
| 3 | Housing Commission Review | 1 day | Tue 9/21/10 | Tue 9/21/10 | 2FS+3 wks |
| 4 | City Council Selects Developer | 1 day | Wed 10/20/10 | Wed 10/20/10 | 3FS+4 wks |
| 5 | Dev Agr Negotation | 6 wks | Thu 10/21/10 | Wed 12/1/10 | 4 |
| 6 | City Council approves Dev Agr | 1 day | Wed 1/12/11 | Wed 1/12/11 | 5FS+4 wks |
| 7 | **PROJECT DESIGN** | **35 days** | **Thu 1/13/11** | **Wed 3/16/11** | |
| 8 | **Architecture** | **40 days** | **Thu 1/13/11** | **Wed 3/9/11** | |
| 9 | Product Design - CAD files to Eng | 4 wks | Thu 1/13/11 | Wed 2/9/11 | 1 |
| 10 | Floor Plans | 2 wks | Thu 2/10/11 | Wed 2/23/11 | 9 |
| 11 | Elevations and color/mat'l boards | 2 wks | Thu 2/24/11 | Wed 3/9/11 | 10 |
| 12 | **Civil Engineering** | **40 days** | **Thu 1/13/11** | **Wed 3/9/11** | |
| 13 | Grading Design | 5 wks | Thu 1/13/11 | Wed 2/16/11 | 1 |
| 14 | Tentative Map | 3 wks | Thu 2/17/11 | Wed 3/9/11 | 13 |
| 15 | **Landscape Concept Plan** | **20 days** | **Thu 2/10/11** | **Wed 3/9/11** | |
| 16 | Rec Area Concepts | 2 wks | Thu 2/10/11 | Wed 2/23/11 | 9 |
| 17 | Storm Water Design Features | 2 wks | Thu 2/10/11 | Wed 2/23/11 | 9 |
| 18 | Plan Preparation | 3 wks | Thu 2/17/11 | Wed 3/9/11 | 13 |
| 19 | **Technical Reports** | **45 days** | **Thu 1/13/11** | **Wed 3/16/11** | |
| 20 | Soils/Geotech | 2 wks | Thu 3/3/11 | Wed 3/16/11 | 14FS-1 wk |
| 21 | Hydrology/SWMP | 3 wks | Thu 2/17/11 | Wed 3/9/11 | 13 |
| 22 | Water Study | 3 wks | Thu 1/13/11 | Wed 2/2/11 | 1 |
| 23 | Sewer Study | 3 wks | Thu 1/13/11 | Wed 2/2/11 | 1 |
| 24 | Traffic Study | 5 wks | Thu 2/10/11 | Wed 3/16/11 | 9 |
| 25 | Noise Report | 3 wks | Thu 2/24/11 | Wed 3/16/11 | 24FS-3 wks |
| 26 | Biology Report | 3 wks | Thu 2/24/11 | Wed 3/16/11 | 14FF+1 wk,13 |
| 27 | Cultural/Archaeological Report | 3 wks | Thu 2/17/11 | Wed 3/9/11 | 13 |
| 28 | Phase 1 | 3 wks | Thu 2/17/11 | Wed 3/9/11 | 13 |
| 29 | **APPLICATION PREP/PROCESS** | **113 days** | **Thu 3/10/11** | **Mon 8/15/11** | |
| 30 | Application Package Forms | 3 wks | Thu 3/10/11 | Wed 3/30/11 | 14 |
| 31 | Appointment and File Application w/ City | 1 day | Thu 3/31/11 | Thu 3/31/11 | 30 |
| 32 | **City Processing** | **97 days** | **Thu 3/31/11** | **Mon 8/15/11** | |
| 33 | *City Review (1st Cycle)* | *30 edays* | Thu 3/31/11 | Sat 4/30/11 | 31 |
| 34 | Revised Submittal | 4 wks | Mon 5/2/11 | Fri 5/27/11 | 33 |
| 35 | *City Review (2nd Cycle)* | *30 edays* | Fri 5/27/11 | Sun 6/26/11 | 34 |
| 36 | Revised Submittal | 3 wks | Mon 6/27/11 | Fri 7/15/11 | 35 |




Project: Schedule 08-23-10 draft
Mission Avenue Entitlements
Date: Mon 8/23/10

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

| ID | Task Name | Duration | Start | Finish | Predecessors |
|---|---|---|---|---|---|
| 37 | *City Review (3rd Cycle)* | *30 edays* | Fri 7/15/11 | Sun 8/14/11 | 36 |
| 38 | *Application Deemed Complete* | *1 day* | Mon 8/15/11 | Mon 8/15/11 | 37 |
| 39 | Neighborhood Meetings (as needed) | 12 wks | Mon 5/2/11 | Fri 7/22/11 | 33 |
| 40 | **ENVIRONMENTAL REVIEW** | **290 days** | **Thu 2/10/11** | **Wed 3/21/12** | |
| 41 | Draft Initial Study | 2 wks | Thu 2/10/11 | Wed 2/23/11 | 9 |
| 42 | Prepare NOP | 1 wk | Thu 2/24/11 | Wed 3/2/11 | 41 |
| 43 | *City Review of IS and NOP* | *2 wks* | Fri 4/1/11 | Thu 4/14/11 | 31 |
| 44 | *City publishes/notices NOP* | *2 wks* | Fri 4/15/11 | Thu 4/28/11 | 43 |
| 45 | NOP Review Period | 30 edays | Thu 4/28/11 | Sat 5/28/11 | 44 |
| 46 | Scoping Meeting (if needed) | 0 days | Wed 5/11/11 | Wed 5/11/11 | 44FS+9 days |
| 47 | Draft Screencheck Subsequent EIR | 6 wks | Fri 4/29/11 | Thu 6/9/11 | 19FS-2 wks,44 |
| 48 | Team Review | 2 wks | Fri 6/10/11 | Thu 6/23/11 | 47 |
| 49 | Revisions/Print | 3 wks | Fri 6/24/11 | Thu 7/14/11 | 48 |
| 50 | Submit Screencheck DEIR for City Review | 1 day | Fri 7/15/11 | Fri 7/15/11 | 49 |
| 51 | *City Review of 1st Screencheck* | *4 wks* | Mon 7/18/11 | Fri 8/12/11 | 50 |
| 52 | Revisions and 2nd submittal | 4 wks | Mon 8/15/11 | Fri 9/9/11 | 51 |
| 53 | *City Review of 2nd Screencheck* | *4 wks* | Mon 9/12/11 | Fri 10/7/11 | 52 |
| 54 | Revisions and Print | 3 wks | Mon 10/10/11 | Fri 10/28/11 | 53 |
| 55 | *City publishes/notices DEIR* | *2 wks* | Mon 10/31/11 | Fri 11/11/11 | 54 |
| 56 | Public Review | 45 edays | Fri 11/11/11 | Mon 12/26/11 | 55,37 |
| 57 | Resp to Comnts, Final MMRP,Findings | 3 wks | Tue 12/27/11 | Mon 1/16/12 | 56 |
| 58 | *City Review* | *3 wks* | Tue 1/17/12 | Mon 2/6/12 | 57 |
| 59 | Revisions and Print | 2 wks | Tue 2/7/12 | Mon 2/20/12 | 58 |
| 60 | Final EIR available for PC | 30 edays | Mon 2/20/12 | Wed 3/21/12 | 59 |
| 61 | **PUBLIC HEARINGS** | **89 days** | **Tue 2/21/12** | **Sat 6/23/12** | |
| 62 | *Staff Report for Housing Commission* | *2 wks* | Tue 2/21/12 | Mon 3/5/12 | 59 |
| 63 | Housing Commission Meeting | 1 day | Tue 3/27/12 | Tue 3/27/12 | 62 |
| 64 | *Staff Report and Condition Prep* | *4 wks* | Tue 2/21/12 | Mon 3/19/12 | 59 |
| 65 | PSRC Mtg (draft conditions) | 1 day | Fri 3/2/12 | Mon 3/5/12 | 66SF-25 days |
| 66 | Planning Commission Hearing | 1 day | Mon 4/9/12 | Mon 4/9/12 | 64FS+2 wks,60 |
| 67 | Appeal Period | 10 edays | Mon 4/9/12 | Thu 4/19/12 | 66 |
| 68 | *Staff Report and Scheduling* | *4 wks* | Fri 4/20/12 | Thu 5/17/12 | 67 |
| 69 | City Council (GPA/ZC & appeal if filed) | 1 day | Wed 5/23/12 | Wed 5/23/12 | 68 |
| 70 | NOD Filed | 1 day | Thu 5/24/12 | Thu 5/24/12 | 69 |
| 71 | CEQA Challenge Period | 30 edays | Thu 5/24/12 | Sat 6/23/12 | 70 |




Project Schedule 08-23-10 draft
Mission Avenue Entitlements
Date: Mon 8/23/10

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

# ATTACHMENT J | CDLAC Scoring Schedule

Mission Avenue Proposed Family Project
4% Tax-Exempt Bond Point Scoring Breakdown

To be eligible for 4% tax-exempt bonds, the project must score a minimum of 60 points:

| | CDLAC Total Points Available | Project Mission Ave. Family | Notes |
|---|---|---|---|
| Federally Assisted At-Risk and Hope VI | 20 | 0 | Federally Assisted At-Risk Projects Score Points |
| Minimum Income Restrictions | 35 | 25 | 2 points for each 10% of units at 60% AMI, 7 points for each 10% of units at 50% AMI |
| Gross Rent w/ Utility Allowance | 5 | 5 | Project will utilize utility allowance schedule of the City |
| Exceeding Minimum Rent Restrictions | 10 | 0 | 1 point for every 1% that 60% AMI rents are below the 20% threshold (30%) |
| Exceeding Minimum Term Restrictions | 10 | 0 | 2 points for every 5 years past the 30 year affordability requirement |
| Housing Type | 5 | 0 | 5 points with projects with 30% of project 3 bedrooms or more |
| Leveraging | 10 | 10 | City Financing - 1 point for every 1% of total development cost financed by City |
| Community Revitalization Area | 15 | 0 | Projects located within a designated Community Revitalization Area receive points |
| Site Amenities | 10 | 5 | Bus Stop (1/4 mile), Park (1/2 mile), Groceries (1/2 mile), Senior Medical Clinic (1/2 mile) |
| Sustainable Building | 8 | 8 | Projects that will be certified under LEED receive full points |
| Service Amenities | 10 | 10 | Service Amenities must be committed for a minimum of 10 years. |
| New Construction Projects | 10 | 10 | 10 points for a new construction project |
| Min CDLAC point threshold is 60 points | 148 | 73 | |

Mission Avenue Proposed Senior Project
4 % Tax-Exempt Bond Point Scoring Breakdown

To be eligible for 4% tax-exempt bonds, the project must score a minimum of 60 points:

| | CDLAC Total Points Available | Project Mission Ave. Senior | Notes |
|---|---|---|---|
| Federally Assisted At-Risk and Hope VI | 20 | 0 | Federally Assisted At-Risk Projects Score Points |
| Minimum Income Restrictions | 35 | 25 | 2 points for each 10% of units at 60% AMI, 7 points for each 10% of units at 50% AMI |
| Gross Rent w/ Utility Allowance | 5 | 5 | Project will utilize utility allowance schedule of the City |
| Exceeding Minimum Rent Restrictions | 10 | 0 | 1 point for every 1% that 60% AMI rents are below the 20% threshold (30%) |
| Exceeding Minimum Term Restrictions | 10 | 0 | 2 points for every 5 years past the 30 year affordability requirement |
| Housing Type | 5 | 0 | 5 points with projects with 30% of project 3 bedrooms or more |
| Leveraging | 10 | 10 | City Financing - 1 point for every 1% of total development cost financed by City |
| Community Revitalization Area | 15 | 0 | Projects located within a designated Community Revitalization Area receive points |
| Site Amenities | 10 | 5 | Bus Stop (1/4 mile), Park (1/2 mile), Groceries (1/2 mile), Senior Medical Clinic (1/2 mile) |
| Sustainable Building | 8 | 8 | Projects that will be certified under LEED receive full points |
| Service Amenities | 10 | 10 | Service Amenities must be committed for a minimum of 10 years. |
| New Construction Projects | 10 | 10 | 10 points for a new construction project |
| **Min CDLAC point threshold is 60 points** | 148 | 73 | |

# ATTACHMENT K | 4% Project Proformas

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT

PRO FORMA INCOME AND EXPENSE SUMMARY

New Construction

08/31/10

| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC. RESTRICT. | ALLOWED RENT/MO. | OPENING RENT/MO. | UTILITY ALLOW. | MONTHLY RENT | TOTAL RENT | RENT PER S.F. |
|---|---|---|---|---|---|---|---|---|---|
| 5 | 1 BD - 1 BA - Flats | 700 | 50.00% | $ 736 | $ 736 | $ 58 | $ 678 | $ 3,390 | $ 0.97 |
| 45 | 1 BD - 1 BA - Flats | 700 | 60.00% | $ 883 | $ 883 | $ 58 | $ 825 | $ 37,125 | $ 1.18 |
| 2 | 2 BD - 2 BA - Flats | 850 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 1,614 | $ 0.95 |
| 10 | 2 BD - 2 BA - Flats | 850 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 9,840 | $ 1.16 |
| 5 | 2 BD - 2 BA - Townhomes | 1,100 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 4,035 | $ 0.73 |
| 39 | 2 BD - 2 BA - Townhomes | 1,100 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 38,376 | $ 0.89 |
| 5 | 3 BD - 2 BA - Townhomes | 1,300 | 50.00% | $ 1,020 | $ 1,020 | $ 95 | $ 925 | $ 4,625 | $ 0.71 |
| 39 | 3 BD - 2 BA - Townhomes | 1,300 | 60.00% | $ 1,224 | $ 1,224 | $ 95 | $ 1,129 | $ 44,031 | $ 0.87 |
| Rec Bldg. | | 0 | | | | | | | |
| Common Areas / Circulation | | 10,000 | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | |
| 150 | | 160,800 | | | 1.000000 | Sq Ft | | $ 143,036.00 | |

AVERAGE AFFORDABILITY:

INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,716,432 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 54,000 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,770,432 | | |
| VACANCY ALLOWANCE | 5.00% | $ (88,522) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,681,910 | | |

OPERATING EXPENSES

| | | Operating Expenses | Per Unit | |
|---|---|---|---|---|
| 1 Personnel Costs | | $ 165,000 | 1,100 | |
| 2 Administration/General | | $ 30,000 | 200 | |
| 3 Marketing Expense | | $ 37,500 | 250 | |
| 4 Repairs & Maintenance | | $ 22,500 | 150 | |
| 5 Cleaning & Decorating | | $ 22,500 | 150 | |
| 6 Contract Services | | $ 97,500 | 650 | |
| 7 Resident Services | | $ 12,000 | 80 | |
| 8 Utilities | | $ 113,500 | 780 | |
| 9 Real estate taxes | | $ - | - | |
| 10 Insurance | | $ 22,500 | 150 | |
| 11 Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 Management Fee | 3.00% | $ 50,457 | 312 | |
| TOTAL OPERATING EXPENSES | | $ (573,457) | (3,792) | PER UNIT |
| 13 OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 14 REPLACEMENT RESERVES | | $ 160,000 | $400 | PER UNIT |
| TOTAL OPERATING EXPENSES AND RESERVES | | $ (632,457) | $4,216.38 | PER UNIT |
| TOTAL OPERATING EXPENSES LESS TAXES AND RESERVES | | $ (573,457) | $3,816.38 | PER UNIT |
| **NET OPERATING INCOME** | | **$ 1,049,453** | | |

**MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT** 31-Aug-10

**DEVELOPMENT COSTS / SOURCES AND USES**

New Construction

## SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $13,178,553 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,761,750 |
| EQUITY | 8,862,160 |
| CITY OF OCEANSIDE LOAN | 6,500,000 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$30,302,464** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $9,731,425 |
| PERMANENT FINANCING | 13,571,039 |
| DEVELOPER NOTE | 500,000 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 6,500,000 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$30,302,464** |

## USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 688,125 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $708,125 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $4,363,050 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 17,398,652 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 1,011,438 | |
| DEVELOPER OVERHEAD & FEE | 2,500,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 542,842 | |
| CONSTR. INTEREST | 557,050 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 335,758 | |
| CONSTRUCTION CONTINGENCY | 850,892 | |
| SOFT COSTS CONTINGENCY | 99,132 | |
| SUBTOTAL | | $27,768,813 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 361,750 | |
| MARKETING/LEASING/LEGAL | 175,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 228,630 | |
| PERMANENT FINANCING COSTS | 979,730 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 80,415 | |
| SUBTOTAL | | $1,825,526 |
| **TOTAL USES** | | **$30,302,464** |
| **TOTAL USES ROUNDED** | | **$30,302,000** |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT 31-Aug-10

TAX CREDIT SUMMARY

New Construction

| PROJECT COSTS | | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|---|
| **LAND COST/ACQUISITION** | | | | |
| Purchase Price/Lse Incentive Pmt. | | 0 | 0 | XXXXXXXX |
| Demolition | | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | | 20,000 | 0 | XXXXXXXX |
| **Total Land Cost or Value** | | 20,000 | 0 | |
| Existing Improvements Value | | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site improvements | | 0 | XXXXXXXX | XXXXXXXX |
| **Total Acquisition Cost** | | 20,000 | 0 | 0 |
| **NEW CONSTRUCTION** | | | | |
| Site Work | | 0 | XXXXXXXX | 0 |
| Structures | | 16,006,400 | XXXXXXXX | 16,006,400 |
| General Requirements | | 1,011,438 | | 1,011,438 |
| Contractor Overhead | | 320,128 | XXXXXXXX | 320,128 |
| Contractor Profit | | 1,072,124 | XXXXXXXX | 1,072,124 |
| **Total New Construction Costs** | | 18,410,090 | 0 | 18,410,090 |
| **ARCHITECTURAL FEES** | | | | |
| Design | | 380,000 | XXXXXXXX | 380,000 |
| Supervision | | 50,000 | XXXXXXXX | 50,000 |
| **Total Architectural Costs** | | 430,000 | 0 | 430,000 |
| **SURVEY AND ENGINEERING** | | 208,125 | XXXXXXXX | 208,125 |
| **CONST. INTEREST & FEES** | | | | |
| Construction Loan Interest | | 557,050 | XXXXXXXX | 557,050 |
| Origination Fees | | 155,710 | XXXXXXXX | 155,710 |
| Credit Enhancement & Application Fee | | 542,842 | XXXXXXXX | 542,842 |
| Bond Premium | | 0 | XXXXXXXX | 0 |
| Taxes | | 50,000 | XXXXXXXX | 50,000 |
| Insurance | | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | | 0 | XXXXXXXX | 0 |
| **Total Construction Interest & Fees Cost** | | 1,425,650 | 0 | 1,425,650 |
| **PERMANENT FINANCING** | | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | | 0 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | | 271,421 | XXXXXXXX | XXXXXXXX |
| Title & Recording | | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | | 688,309 | XXXXXXXX | XXXXXXXX |
| **Total Permanent Financing Costs** | | 979,730 | 0 | 0 |
| **LEGAL FEES** | | | | |
| Lender Legal Costs Paid by Applicant | | 0 | XXXXXXXX | 0 |
| Legal | | 60,000 | XXXXXXXX | XXXXXXXX |
| **Total Attorney Costs** | | 60,000 | 0 | 0 |
| **RESERVES** | | | | |
| Rent Reserves (Lease-Up Carry) | | 238,630 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | | 361,750 | XXXXXXXX | XXXXXXXX |
| **Total Reserve Costs** | | 500,380 | 0 | XXXXXXXX |
| **TOTAL APPRAISAL COSTS** | | 10,000 | XXXXXXXX | 10,000 |
| **TOTAL CONSTRUCTION CONTINGENCY COST** | | 950,024 | XXXXXXXX | 850,892 |
| **OTHER** | | | | |
| Tax Credit App./Alloc./Monitoring Fees | | 80,415 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | | 4,363,050 | XXXXXXXX | 4,363,050 |
| Permit Processing Fees | | 0 | XXXXXXXX | 0 |
| Capital Fees | | 0 | XXXXXXXX | 0 |
| Marketing | | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | | 0 | XXXXXXXX | 0 |
| Other (specify) | | 50,000 | XXXXXXXX | XXXXXXXX |
| **Total Other Costs** | | 4,718,465 | 0 | 4,523,050 |
| **Subtotals** | | 27,802,464 | 0 | 25,857,806 |
| **DEVELOPER COSTS** | | | | |
| Developer Overhead/Fee | | 2,500,000 | XXXXXXXX | 2,500,000 |
| Consultant/Processing Agent | | 0 | XXXXXXXX | 0 |
| Project Administration | | 0 | 0 | 0 |
| Broker fees paid by owner | | 0 | XXXXXXXX | 0 |
| Const. Mgt. Oversight | | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | | 0 | XXXXXXXX | 0 |
| **Total Developer Fee** | | 2,500,000 | 0 | 2,500,000 |
| **TOTAL PROJECT COSTS** | | 30,302,464 | 0 | 28,357,806 |
| TOTAL ELIGIBLE BASIS | | | 0 | 28,357,806 |
| CREDIT UTIL. COMPUTATION BASIS | Limit ... -> | 0 | 0 | 28,357,806 |
| HISTORIC CREDIT ADJUSTMENT | | | | 0 |
| HIGH COST AREA ADJUSTMENT | | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | | 0 | 36,865,148 |
| APPLICABLE PERCENTAGE | | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | | 0 | 36,865,148 |
| VOLUNTARY BASIS REDUCTION | | | 0 | 0 |
| BASIS VARIANCE | | | 0 | 36,865,148 |
| QUALIFIED BASIS FOR PRO FORMA | | | 0 | 36,865,148 |
| CREDIT PERCENTAGE | As of | | 33.00% | 33.00% |
| FEDERAL CREDITS CALCULATED | | | 0 | 12,165,499 |
| STATE CREDITS CALCULATED | | | | 0 |
| TOTAL CREDITS CALCULATED | | | 0 | 12,165,499 |
| FEDERAL CREDITS ALLOCATED | | | 0 | 0 |
| STATE CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | | 0 | 12,165,499 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | | 99.99% | 0 | 12,164,282 |
| TAX CREDIT SALES RATIO | | | $0.8000 | $0.8000 |
| GROSS SYNDICATION PROCEEDS | | | 0 | 9,731,426 |
| SYNDICATION COSTS | | 0.00% | 0 | 0 |
| **NET SYNDICATION PROCEEDS** | | | | **9,731,426** |
| **NET TAX CREDIT FACTOR** | | | | **0.7999** |

**MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT**

**CONSTRUCTION CASHFLOW**

New Construction

## USES

| | CONTROL TOTAL | BOM TOTAL | Jan-12 Cost to date | Feb-12 Pre-Develop | Mar-12 Pre-Develop | Apr-12 Pre-Develop | May-12 Pre-Develop | Jun-12 Close Escrow | Jul-12 Const | Aug-12 Const | Sep-12 Const | Oct-12 Const | Nov-12 Const | Dec-12 Const | Jan-13 Const | Feb-13 Const | Mar-13 Const | Apr-13 Const | May-13 Const | Jun-13 Const | Jul-13 Const | Aug-13 Const | Sep-13 Const | Oct-13 Const | Nov-13 Const | Dec-13 Const | Jan-14 Const | Feb-14 Const | Mar-14 Const - Up | Dec-14 Perm Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **ACQUISITION & PREDEVELOPMENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 20,000 | 20,000 | | | | | 20,000 | | | | | | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 188,125 | 188,125 | | | | | 188,125 | | | | | | | | | | | | | | | | | | | | | | |
| PRE DEV. FIN. AND CARRY | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **CONSTRUCTION** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 4,303,000 | 4,303,000 | | | | | 4,303,000 | | | | | | | | | | | | | | | | | | | | | | |
| ONSITE OFFSITE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 17,546,632 | 17,546,632 | | | | | | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | 1,159,916 | | |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND REC. BLDG. | 0 | 110,000 | 110,000 | | | | | | | | | | | | | | | | | | | | | | | | | 110,000 | | |
| INDIRECT - ONSITE SUPERV. | 0 | 1,011,458 | 1,011,458 | | | | | | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | | |
| DEVELOPER FEE | 0 | 2,500,000 | 2,500,000 | | | | | 500,000 | | | | | | 500,000 | | | | | | | | | | | | | | 500,000 | | 1,500,000 |
| NON-PROFIT FEE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 542,842 | 542,842 | | | | | 271,421 | | | | | | | | | | | | | | | | | 271,421 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 557,000 | 557,000 | | | | | 0 | 39,278 | 39,504 | 51,748 | 22,864 | 34,234 | 55,519 | 39,268 | 57,651 | 57,651 | 57,651 | 45,375 | 40,726 | 57,449 | 65,895 | 45,849 | | | | | | | |
| CONSTR. LOAN FEES/TAXES | 0 | 555,728 | 555,728 | | | | | 555,728 | | | | | | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & SOFT COSTS | 0 | 950,024 | 950,024 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| **LEASE UP AND SALES** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 941,759 | 941,759 | | | | | | | | | | | | | | | | | | | | | | | | | | | 941,759 |
| MARKETING/LEASING/LEGAL | 0 | 125,000 | 125,000 | | | | | 60,000 | | | | | | | | | | | | | | | | | | 50,000 | 20,000 | 20,000 | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 228,659 | 228,659 | | | | | | | | | | | | | | | | | | | | | | | | | | 228,659 | |
| PERMANENT FINANCING COSTS | 0 | 979,759 | 979,759 | | | | | 979,759 | | | | | | | | | | | | | | | | | | | | | | |
| SYNDICATION EXPENSE | 0 | 30,000 | 30,000 | | | | | 30,000 | | | | | | | | | | | | | | | | | | | | | | |
| TAX CREDIT APP./MONITOR. FEES | 0 | 80,410 | 80,410 | | | | | 20,000 | | | | | | | | | | | | | | | | | | | | | 60,410 | |
| **TOTAL** | | 30,362,464 | 30,362,464 | 0 | 0 | 0 | 0 | 0 | 1,266,624 | 1,266,615 | 1,247,849 | 1,249,948 | 1,259,575 | 1,281,585 | 1,265,867 | 1,284,396 | 1,284,396 | 1,284,396 | 1,270,712 | 1,268,480 | 1,284,808 | 1,893,242 | 1,918,237 | 280,048 | 1,761,759 |
| **CUMULATIVE TOTAL** | | 30,362,464 | 30,362,464 | 0 | 0 | 0 | 0 | 0 | 1,266,624 | 2,532,239 | 3,782,088 | 5,031,036 | 6,290,611 | 7,572,196 | 8,838,063 | 10,122,459 | 11,406,855 | 12,691,251 | 13,961,963 | 15,230,443 | 16,515,251 | 18,408,493 | 20,326,730 | 20,606,778 | 22,368,537 |
| | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | | Equity Balance: | | | | | 2,492,856 | 2,492,856 | 2,492,856 | 2,492,856 | 2,492,856 | 2,492,856 | 2,492,856 | 2,492,856 | 3,697,247 | 4,981,637 | 4,981,637 | 4,981,637 | 4,981,637 | 4,981,637 | 4,981,637 | 4,974,878 | 8,973,115 | 8,862,244 | 0 |
| | | | Const. Loan Balance: | | | | | 3,805,228 | 4,211,861 | 4,545,692 | 4,898,780 | 4,849,215 | 5,190,648 | 5,855,340 | 7,416,147 | 7,405,247 | 7,405,247 | 8,674,558 | 9,945,269 | 11,895,739 | 13,178,555 | 13,178,555 | 13,178,555 | 13,178,555 | 13,178,555 |
| | | | Bridge Loan Balance: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## SOURCES

| | Cost | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 13,178,555 | 13,178,555 | 13,178,555 | | | | | 3,805,228 | 360,633 | 347,849 | 349,088 | 350,535 | 341,085 | 332,340 | 1,561,807 | 0 | 0 | 1,284,396 | 1,270,712 | 1,268,480 | 1,284,808 | 0 | 0 | 0 | 13,178,555 |
| MAD PREDEVELOPMENT LOAN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| CONTRIB AT PERM CLOSING | | 1,761,759 | 1,761,759 | | | | | | | | | | | | | | | | | | | | | | | | 1,761,759 |
| EQUITY | 9% | 8,862,244 | 8,862,244 | | | | | 2,492,856 | | | | | | | | 1,284,396 | 1,284,396 | | | | | 1,893,242 | 1,918,237 | 280,048 | 18,862,244 |
| CITY OF OCEANSIDE LOAN | | 4,500,000 | 4,500,000 | | | | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 500,000 | | | | | | | | | | | | | 0 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | 30,362,464 | 30,362,464 | | | | | | | | | | | | | | | | | | | | | | | | |
| **PERMANENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT LOAN | | 15,571,659 | 15,571,659 | | | | | | | | | | | | | | | | | | | | | | | | 15,571,659 |
| DEVELOPER NOTE | | 500,000 | 500,000 | | | | | | | | | | | | | | | | | | | | | | | | 500,000 |
| EQUITY | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | 4,500,000 | 4,500,000 | | | | | | | | | | | | | | | | | | | | | | | | 4,500,000 |
| OP LOAN | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0.8800 | 9,771,426 | 9,771,426 | | | | | | | | | | | | | | | | | | | | | | | | 9,771,426 |
| TOTAL | | 30,362,485 | 30,362,485 | | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT**

**LEASE UP SCHEDULE**

MONTHS 1 THROUGH 17 OF OPERATIONS

New Construction

| LEASE UP PERIOD | | Lease-up Month 1 Mar-14 | Lease-up Month 2 Apr-14 | Lease-up Month 3 May-14 | Lease-up Month 4 Jun-14 | Lease-up Month 5 Jul-14 | Lease-up Month 6 Aug-14 | Lease-up Month 7 Sep-14 | Stabilized Month 8 Oct-14 | Stabilized Month 9 Nov-14 | PERM. LOAN Stabilized Month 10 Dec-14 | Stabilized Month 11 Jan-15 | Stabilized Month 12 Feb-15 | Stabilized Month 13 Mar-15 | Stabilized Month 14 Apr-15 | Stabilized Month 15 May-15 | Stabilized Month 16 Jun-15 | Stabilized Month 17 Jul-15 | YEAR1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER OF UNITS RENTED | | 40 | 55 | 70 | 85 | 100 | 115 | 130 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | 143 | |
| PERCENT OF UNITS RENTED | | 27% | 37% | 47% | 57% | 67% | 77% | 87% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | |
| POTENTIAL REVENUE | | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 143,036 | 2,431,612 |
| MISCELLANEOUS INCOME | | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 4,500 | 76,500 |
| **TOTAL POTENTIAL REVENUE** | | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **147,536** | **2,508,112** |
| LESS: VACANCY | | (108,193) | (93,459) | (78,686) | (63,932) | (49,179) | (34,425) | (19,671) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (6,885) | (516,376) |
| LESS: MARKET LOSS | | (4,500) | | | | | | | | | | | | | | | | | |
| **TOTAL PROJECT REVENUE** | | **39,343** | **54,097** | **68,850** | **83,604** | **98,357** | **113,111** | **127,865** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **140,651** | **1,991,736** |
| EXPENSES VARIABLE | 20% | 2,811 | 3,865 | 4,919 | 5,973 | 7,027 | 8,081 | 9,135 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 10,049 | 142,303 |
| EXPENSES FIXED | 80% | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 42,164 | 716,785 |
| **TOTAL EXPENSES** | | **44,975** | **46,029** | **47,083** | **48,137** | **49,191** | **50,245** | **51,299** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **52,213** | **859,088** |
| **NET OPERATING INCOME** | | **(5,632)** | **8,068** | **21,767** | **35,467** | **49,166** | **62,866** | **76,565** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **88,438** | **1,132,648** |
| DEBT SERV. CONST. LOAN | | (65,893) | (66,222) | (66,553) | (66,886) | (67,221) | (67,557) | (67,894) | (68,234) | (68,575) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (605,035) |
| DEBT SERV. BRIDGE LOAN | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERV. OTHER | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERV. 1ST LOAN (PERM.) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (72,879) | (72,879) | (72,879) | (72,879) | (72,879) | (72,879) | (72,879) | (72,879) | (583,029) |
| PROJECT CASHFLOW | | (71,525) | (58,155) | (44,786) | (31,419) | (18,054) | (4,691) | 8,671 | 20,204 | 19,863 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | (55,416) |
| LEASE UP PERIOD DRAWS | | 71,525 | 58,155 | 44,786 | 31,419 | 18,054 | 4,691 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 228,630 |
| NET PROJECT CASHFLOW | | 0 | 0 | 0 | 0 | 0 | 0 | 8,671 | 20,204 | 19,863 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 15,559 | 173,214 |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT

STABILIZED CASH FLOW

New Construction

30-Aug-10

| YEAR | | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | | 7.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | | 10.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| VACANCY RATE | | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | | 1,845,164 | 1,891,294 | 1,938,576 | 1,987,040 | 2,036,716 | 2,087,634 | 2,139,825 | 2,193,321 | 2,248,154 | 2,304,357 | 2,361,966 | 2,421,016 | 2,481,541 | 2,543,580 | 2,607,169 |
| MISCELLANEOUS INCOME | | | 58,050 | 59,501 | 60,989 | 62,514 | 64,076 | 65,678 | 67,320 | 69,003 | 70,728 | 72,496 | 74,309 | 76,167 | 78,071 | 80,023 | 82,023 |
| TOTAL POTENTIAL RENTAL INCOME | | | 1,903,214 | 1,950,795 | 1,999,565 | 2,049,554 | 2,100,793 | 2,153,312 | 2,207,145 | 2,262,324 | 2,318,882 | 2,376,854 | 2,436,275 | 2,497,182 | 2,559,612 | 2,623,602 | 2,689,192 |
| LESS: VACANCY | | | (95,161) | (97,540) | (99,978) | (102,478) | (105,040) | (107,666) | (110,357) | (113,116) | (115,944) | (118,843) | (121,814) | (124,859) | (127,981) | (131,180) | (134,460) |
| LESS MARKET LOSS | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | | 1,808,054 | 1,853,255 | 1,899,586 | 1,947,076 | 1,995,753 | 2,045,647 | 2,096,788 | 2,149,208 | 2,202,938 | 2,258,011 | 2,314,462 | 2,372,323 | 2,431,631 | 2,492,422 | 2,554,733 |
| OPERATING EXPENSES | | | (632,565) | (654,705) | (677,620) | (701,336) | (725,883) | (751,289) | (777,584) | (804,800) | (832,968) | (862,122) | (892,296) | (923,526) | (955,850) | (989,304) | (1,023,930) |
| PROPERTY TAXES (Special Assessments, Bonds, etc. only) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | | (60,000) | (61,500) | (63,038) | (64,613) | (66,229) | (67,884) | (69,582) | (71,321) | (73,104) | (74,932) | (76,805) | (78,725) | (80,693) | (82,711) | (84,778) |
| TOTAL EXPENSES + RESERVES | | | (692,565) | (716,205) | (740,657) | (765,950) | (792,112) | (819,174) | (847,166) | (876,121) | (906,072) | (937,053) | (969,101) | (1,002,251) | (1,036,543) | (1,072,015) | (1,108,708) |
| NET OPERATING INCOME | | | 1,115,488 | 1,137,050 | 1,158,929 | 1,181,126 | 1,203,641 | 1,226,473 | 1,249,622 | 1,273,087 | 1,296,866 | 1,320,958 | 1,345,361 | 1,370,072 | 1,395,088 | 1,420,407 | 1,446,024 |
| Add: Loan Debt Coverage Reserve | | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | | 5.50% | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) | (874,544) |
| DEBT SERVICE RATIO ON 1ST LOAN | | | 1.28 | 1.30 | 1.33 | 1.35 | 1.38 | 1.40 | 1.43 | 1.46 | 1.48 | 1.51 | 1.54 | 1.57 | 1.60 | 1.62 | 1.65 |
| ACCOUNTING/AUDIT FEE | | 8,000 | (8,000) | (8,280) | (8,570) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) |
| AVAILABLE CASH FLOW FOR FEES | | | 232,944 | 254,226 | 275,815 | 297,712 | 319,916 | 342,427 | 365,244 | 388,364 | 411,787 | 435,510 | 459,532 | 483,848 | 508,455 | 533,351 | 558,530 |
| FEES | | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | | 232,944 | 254,226 | 275,815 | 297,712 | 319,916 | 342,427 | 365,244 | 388,364 | 411,787 | 435,510 | 459,532 | 483,848 | 508,455 | 533,351 | 558,530 |
| PERCENTAGE APPLIED TO ADMIN FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASSET MANAGEMENT FEE (WPM) + NON-( | 1% Fee | 36,161 | 36,161 | 37,427 | 38,737 | 40,092 | 41,496 | 42,948 | 44,451 | 46,007 | 47,617 | 49,284 | 51,009 | 52,794 | 54,642 | 56,554 | 58,534 |
| | Total Balance | | 36,161 | 37,427 | 38,737 | 40,092 | 41,496 | 42,948 | 44,451 | 46,007 | 47,617 | 49,284 | 51,009 | 52,794 | 54,642 | 56,554 | 58,534 |
| | Amount Paid | | (36,161) | (37,427) | (38,737) | (40,092) | (41,496) | (42,948) | (44,451) | (46,007) | (47,617) | (49,284) | (51,009) | (52,794) | (54,642) | (56,554) | (58,534) |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | | 196,783 | 216,799 | 237,078 | 257,620 | 278,421 | 299,479 | 320,793 | 342,357 | 364,170 | 386,227 | 408,523 | 431,054 | 453,814 | 476,797 | 499,997 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 |
| LP Fee = 5,000 | Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 |
| MGP Fee 12,000 | Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) |
| AGP Fee = 10,000 | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | | 169,783 | 188,854 | 208,155 | 227,684 | 247,438 | 267,412 | 287,603 | 308,006 | 328,616 | 349,428 | 370,437 | 391,634 | 413,015 | 434,570 | 456,292 |
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | % OF AVAIL. LOAN/LSE CF | INT. RATE | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS | 0.00% | 0.00% | (169,783) | (188,854) | (196,499) | | | | | | | | | | | | |
| EQUITY PAYMENTS | 0.00% | 0.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS | 50.00% | 3.00% | | | | (113,842) | (123,719) | (133,706) | (143,801) | (154,003) | (164,308) | (174,714) | (185,218) | (195,817) | (206,507) | (217,285) | (228,146) |
| GP LOAN PAYMENTS | 40.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS | 10.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS | 100.00% | | (169,783) | (188,854) | (196,499) | (113,842) | (123,719) | (133,706) | (143,801) | (154,003) | (164,308) | (174,714) | (185,218) | (195,817) | (206,507) | (217,285) | (228,146) |

MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT 08/30/10

PRO FORMA INCOME AND EXPENSE SUMMARY

New Construction

| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC. RESTRICT. | ALLOWED RENT/MO. | OPENING RENT/MO. | UTILITY ALLOW. | MONTHLY RENT | TOTAL RENT | RENT PER S.F. |
|---|---|---|---|---|---|---|---|---|---|
| 11 | 1 BD - 1 BA - Flats | 600 | 50.00% | $ 736 | $ 736 | $ 51 | $ 685 | $ 7,535 | $ 1.14 |
| 99 | 1 BD - 1 BA - Flats | 600 | 60.00% | $ 883 | $ 883 | $ 51 | $ 832 | $ 82,368 | $ 1.39 |
| 3 | 2 BD - 1 BA - Flats | 750 | 50.00% | $ 883 | $ 883 | $ 69 | $ 814 | $ 2,442 | $ 1.09 |
| 25 | 2 BD - 1 BA - Flats | 750 | 60.00% | $ 1,060 | $ 1,060 | $ 69 | $ 991 | $ 24,775 | $ 1.32 |
| Rec Bldg. | | 0 | | | | | | | |
| Common Areas / Circulation | | 15,000 | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | |
| 138 | | 102,000 | | | 1.000000 | Sq Ft | | $ 117,120.00 | |

AVERAGE AFFORDABILITY:

INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,405,440 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 49,680 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,455,120 | | |
| VACANCY ALLOWANCE | 5.00% | $ (72,756) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,382,364 | | |

OPERATING EXPENSES

| | | Operating Expenses | Per Unit | |
|---|---|---|---|---|
| 1 Personnel Costs | | $ 151,800 | 1,100 | |
| 2 Administration/General | | $ 27,600 | 200 | |
| 3 Marketing Expense | | $ 27,600 | 200 | |
| 4 Repairs & Maintenance | | $ 13,800 | 100 | |
| 5 Cleaning & Decorating | | $ 13,800 | 100 | |
| 6 Contract Services | | $ 75,900 | 550 | |
| 7 Resident Services | | $ 11,040 | 80 | |
| 8 Utilities | | $ 103,500 | 750 | |
| 9 Real estate taxes | | $ - | - | |
| 10 Insurance | | $ 20,700 | 150 | |
| 11 Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 Management Fee | 3.00% | $ 41,471 | 312 | |
| TOTAL OPERATING EXPENSES | | $ (487,211) | (3,542) | PER UNIT |
| 12 OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 13 REPLACEMENT RESERVES | | $ (55,200) | $400 | PER UNIT |
| TOTAL OPERATING EXPENSES AND RESERVES | | $ (542,411) | $3,930.51 | PER UNIT |
| TOTAL OPERATING EXPENSES LESS TAXES AND RESERVES | | $ (487,211) | $3,530.51 | PER UNIT |

| | |
|---|---|
| NET OPERATING INCOME | $ 839,953 |

**MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT** 30-Aug-10

**DEVELOPMENT COSTS / SOURCES AND USES**

New Construction

## SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $9,814,685 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,696,794 |
| EQUITY | 6,965,837 |
| CITY OF OCEANSIDE LOAN | 3,900,000 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$22,377,315** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $7,115,433 |
| PERMANENT FINANCING | 10,861,882 |
| DEVELOPER NOTE | 500,000 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 3,900,000 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$22,377,315** |

## USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 591,875 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $611,875 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $1,047,558 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 13,901,399 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 808,131 | |
| DEVELOPER OVERHEAD & FEE | 2,500,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 434,475 | |
| CONSTR. INTEREST | 352,725 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 308,667 | |
| CONSTRUCTION CONTINGENCY | 679,857 | |
| SOFT COSTS CONTINGENCY | 93,296 | |
| SUBTOTAL | | $20,236,108 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 296,793 | |
| MARKETING/LEASING/LEGAL | 125,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 144,021 | |
| PERMANENT FINANCING COSTS | 842,241 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 71,277 | |
| SUBTOTAL | | $1,529,332 |
| **TOTAL USES** | | **$22,377,315** |
| **TOTAL USES ROUNDED** | | **$22,377,000** |

MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT 30-Aug-10

TAX CREDIT SUMMARY

New Construction

| PROJECT COSTS | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|
| **LAND COST/ACQUISITION** | | | |
| Purchase Price/Lse Incentive Pmt. | 0 | 0 | XXXXXXXX |
| Demolition | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | 20,000 | 0 | XXXXXXXX |
| **Total Land Cost or Value** | 20,000 | 0 | |
| Existing Improvements Value | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site Improvements | 0 | XXXXXXXX | XXXXXXXX |
| **Total Acquisition Cost** | 20,000 | 0 | 0 |
| **NEW CONSTRUCTION** | | | |
| Site Work | 0 | XXXXXXXX | 0 |
| Structures | 12,789,000 | XXXXXXXX | 12,789,000 |
| General Requirements | 808,131 | | 808,131 |
| Contractor Overhead | 255,780 | XXXXXXXX | 255,780 |
| Contractor Profit | 856,619 | XXXXXXXX | 856,619 |
| **Total New Construction Costs** | 14,709,530 | 0 | 14,709,530 |
| **ARCHITECTURAL FEES** | | | |
| Design | 290,000 | XXXXXXXX | 290,000 |
| Supervision | 50,000 | XXXXXXXX | 50,000 |
| **Total Architectural Costs** | 340,000 | 0 | 340,000 |
| **SURVEY AND ENGINEERING** | 201,875 | XXXXXXXX | 201,875 |
| **CONST. INTEREST & FEES** | | | |
| Construction Loan Interest | 352,725 | XXXXXXXX | 352,725 |
| Origination Fees | 128,619 | XXXXXXXX | 128,619 |
| Credit Enhancement & Application Fee | 434,475 | XXXXXXXX | 434,475 |
| Bond Premium | 0 | XXXXXXXX | 0 |
| Taxes | 50,000 | XXXXXXXX | 50,000 |
| Insurance | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | 0 | XXXXXXXX | 0 |
| **Total Construction Interest & Fees Cost** | 1,085,867 | 0 | 1,085,867 |
| **PERMANENT FINANCING** | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | 0 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | 217,238 | XXXXXXXX | XXXXXXXX |
| Title & Recording | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | 605,003 | XXXXXXXX | XXXXXXXX |
| **Total Permanent Financing Costs** | 842,241 | 0 | 0 |
| **LEGAL FEES** | | | |
| Lender Legal Costs Paid by Applicant | 0 | XXXXXXXX | 0 |
| Legal | 50,000 | XXXXXXXX | XXXXXXXX |
| **Total Attorney Costs** | 50,000 | 0 | 0 |
| **RESERVES** | | | |
| Rent Reserves (Lease-Up Carry) | 144,021 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | 296,793 | XXXXXXXX | XXXXXXXX |
| **Total Reserve Costs** | 440,814 | 0 | XXXXXXXX |
| **TOTAL APPRAISAL COSTS** | 10,000 | XXXXXXXX | 10,000 |
| **TOTAL CONSTRUCTION CONTINGENCY COST** | 773,153 | XXXXXXXX | 679,857 |
| **OTHER** | | | |
| Tax Credit App./Alloc./Monitoring Fees | 71,277 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | 1,047,558 | XXXXXXXX | 1,047,558 |
| Permit Processing Fees | 0 | XXXXXXXX | 0 |
| Capital Fees | 0 | XXXXXXXX | 0 |
| Marketing | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | 0 | XXXXXXXX | 0 |
| Other (specify) | 50,000 | XXXXXXXX | XXXXXXXX |
| **Total Other Costs** | 1,393,835 | 0 | 1,207,558 |
| **Subtotals** | 19,897,315 | 0 | 18,234,687 |
| **DEVELOPER COSTS** | | | |
| Developer Overhead/Fee | 2,500,000 | XXXXXXXX | 2,500,000 |
| Consultant/Processing Agent | 0 | XXXXXXXX | 0 |
| Project Administration | 0 | 0 | 0 |
| Broker fees paid by owner | 0 | XXXXXXXX | 0 |
| Const. Mgt. Oversight | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | 0 | XXXXXXXX | 0 |
| **Total Developer Fee** | 2,500,000 | $- | 2,500,000 |
| **TOTAL PROJECT COSTS** | 22,377,315 | 0 | 20,734,687 |
| TOTAL ELIGIBLE BASIS | | 0 | 20,734,687 |
| CREDIT UTIL. COMPETITION BASIS Limit ____ | 0 | 0 | 20,734,687 |
| HISTORIC CREDIT ADJUSTMENT | | | 0 |
| HIGH COST AREA ADJUSTMENT | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | $- | 26,955,093 |
| APPLICABLE PERCENTAGE | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | $- | 26,955,093 |
| VOLUNTARY BASIS REDUCTION | | $- | 0 |
| BASIS VARIANCE | | $- | 26,955,093 |
| QUALIFIED BASIS FOR PRO FORMA | | 0 | 26,955,093 |
| CREDIT PERCENTAGE | As of | 33.00% | 33.00% |
| FEDERAL CREDITS CALCULATED | | $- | 8,895,181 |
| STATE CREDITS CALCULATED | | | 0 |
| TOTAL CREDITS CALCULATED | | 0 | 8,895,181 |
| FEDERAL CREDITS ALLOCATED | | 0 | 0 |
| STATE CREDITS ALLOCATED | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | $- | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | $- | 8,895,181 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | 99.99% | $- | 8,894,291 |
| TAX CREDIT SALES RATE | | $0.8000 | $0.8000 |
| GROSS SYNDICATION PROCEEDS | | $- | 7,115,433 |
| SYNDICATION COSTS | 0.00% | $- | $- |
| **NET SYNDICATION PROCEEDS** | | | 7,115,433 |
| **NET TAX CREDIT FACTOR** | | | 0.7999 |

**MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT**

**CONSTRUCTION CASHFLOW**

New Construction

## USES

| | CONTROL TOTAL | BOM TOTAL | Jan-12 Closing date | Feb-12 Pre-Develop | Mar-12 Pre-Develop | Apr-12 Pre-Develop | May-12 Pre-Develop | Jun-12 Close Bridge | Jul-12 Const | Aug-12 Const | Sep-12 Const | Oct-12 Const | Nov-12 Const | Dec-12 Const | Jan-13 Const | Feb-13 Const | Mar-13 Const | Apr-13 Const | May-13 Const | Jun-13 Const | Jul-13 Const | Aug-13 Const | Sep-13 Const | Oct-13 Const | Nov-13 Const | Dec-13 Const | Jan-14 Const | Feb-14 Const | Mar-14 Lease-Up | Dec-14 Perm Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| **ACQUISITION & PREDEVELOPMENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 20,000 | 20,000 | | | | | 20,000 | | | | | | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 501,875 | 501,875 | | | | | 501,875 | | | | | | | | | | | | | | | | | | | | | | |
| PRE DEV. FEE AND CARRY | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **CONSTRUCTION** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 1,047,559 | 1,047,559 | | | | | 1,047,559 | | | | | | | | | | | | | | | | | | | | | | |
| UNITS/OPTIONS | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 15,861,500 | 15,861,500 | | | | | | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | 926,760 | | |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND REC. BLDG. | 0 | 110,000 | 110,000 | | | | | | | | | | | | | | | | | | | | | | | | | 110,000 | | |
| INDIRECT / OWNER SUPERV. | 0 | 808,131 | 808,131 | | | | | | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | 53,875 | | |
| DEVELOPER FEE | 0 | 2,200,000 | 2,200,000 | | | | | 200,000 | | | | | | 200,000 | | | | | | | | | | | | | | 500,000 | | 1,500,000 |
| NON-PROFIT FEE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 454,475 | 454,475 | | | | | 217,238 | | | | | | | | | | | | | | | | | 217,238 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 502,725 | 502,725 | | | | | 0 | 4,394 | 5,134 | 6,249 | 7,183 | 8,622 | 14,273 | 15,549 | 20,080 | 26,056 | 26,056 | 31,084 | 36,342 | 42,512 | 49,075 | 49,075 | | | | | | | |
| CONSTR. LOAN FEES/TAXES | 0 | 548,667 | 548,667 | | | | | 548,667 | | | | | | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & SOFT COSTS | 0 | 775,135 | 775,135 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| **LEASE UP AND SALES** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 296,795 | 296,795 | | | | | | | | | | | | | | | | | | | | | | | | | | | 296,795 |
| MARKETING/LEASING/LEGAL | 0 | 125,000 | 125,000 | | | | | 80,000 | | | | | | | | | | | | | | | | | | 20,000 | 20,000 | 25,000 | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 144,033 | 144,033 | | | | | | | | | | | | | | | | | | | | | | | | | | 144,033 | |
| PERMANENT FINANCING COSTS | 0 | 842,241 | 842,241 | | | | | 842,241 | | | | | | | | | | | | | | | | | | | | | | |
| SYNDICATION EXPENSE | 0 | 50,000 | 50,000 | | | | | 50,000 | | | | | | | | | | | | | | | | | | | | | | |
| TAX CREDIT APP./MONITOR. FEES | 0 | 75,255 | 75,255 | | | | | 20,000 | | | | | | | | | | | | | | | | | | | | | 55,255 | |
| **TOTAL** | | 22,577,314 | 22,577,314 | 0 | 0 | 0 | 0 | 0 | 1,031,578 | 980,029 | 985,954 | 986,884 | 987,818 | 994,207 | 995,549 | 1,000,180 | 1,006,056 | 1,006,056 | 1,011,084 | 1,016,342 | 1,022,512 | 1,029,075 | 1,029,075 | 195,298 | 1,496,795 |
| **CUMULATIVE TOTAL** | | | | 0 | 0 | 0 | 0 | 0 | 1,031,578 | 4,042,607 | 5,028,561 | 6,015,445 | 7,003,263 | 8,997,470 | 9,993,019 | 11,993,199 | 13,999,255 | 15,995,311 | 17,996,395 | 19,012,737 | 20,035,249 | 21,064,324 | 22,093,399 | 22,288,697 | 23,785,492 |
| | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 15% Equity Contribution | | Equity Balance: | | | | 0 | 1,778,858 | 1,778,858 | 1,778,858 | 1,778,858 | 1,778,858 | 1,778,858 | 1,778,858 | 1,778,858 | 1,785,244 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 | 1,792,230 |
| | | | Const. Loan Balance: | | | | | 878,729 | 1,883,749 | 1,898,707 | 1,914,663 | 1,930,403 | 2,914,662 | 3,909,871 | 5,214,056 | 6,214,056 | 7,214,056 | 8,214,741 | 9,228,480 | 8,402,476 | 9,014,685 | 9,014,685 | 9,014,685 | 9,014,685 | 9,014,685 |
| | 50% G of G | | Bridge Loan Balance: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## SOURCES

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 0.814,682 | 9,814,682 | 9,814,682 | | | | | | 878,729 | 883,029 | 885,954 | 886,884 | 887,818 | 890,207 | 890,549 | 1,000,180 | 0 | 0 | 1,000,084 | 1,011,714 | 1,234,013 | 1,352,249 | 0 | 0 | 0 | 9,814,682 |
| SOLE PREDEVELOPMENT LOAN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| COSTS PAID AT PERM/CLOSING | | 1,496,795 | 1,496,795 | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,496,795 |
| EQUITY | 0% | 6,965,857 | 6,965,857 | | | | | 1,778,858 | | | | | | | | 1,994,084 | 1,999,984 | | | | | | 1,458,970 | 1,419,339 | 195,298 | 15,013,573 |
| CITY OF OCEANSIDE LOAN | | 5,000,000 | 5,000,000 | | | | | 1,000,000 | 800,000 | 800,000 | 800,000 | 800,000 | | | | | | | | | | | | | | | | | | 0 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | 22,577,314 | 22,577,314 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **PERMANENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERM/QUONT LOAN | | 10,001,882 | 10,001,882 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 10,001,882 |
| DEVELOPER NOTE | | 500,000 | 500,000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 500,000 |
| EQUITY | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | 5,000,000 | 5,000,000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 5,000,000 |
| GP LOAN | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0.9999 | 7,115,433 | 7,115,433 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 7,115,433 |
| TOTAL | | 22,577,315 | 22,577,315 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT

LEASE UP SCHEDULE

MONTHS 1 THROUGH 17 OF OPERATIONS

New Construction

PERM. LOAN

| LEASE UP PERIOD | | Lease-up Month 1 Mar-14 | Lease-up Month 2 Apr-14 | Lease-up Month 3 May-14 | Lease-up Month 4 Jun-14 | Lease-up Month 5 Jul-14 | Lease-up Month 6 Aug-14 | Lease-up Month 7 Sep-14 | Lease-up Month 8 Oct-14 | Lease-up Month 9 Nov-14 | Lease-up Month 10 Dec-14 | Lease-up Month 11 Jan-15 | Lease-up Month 12 Feb-15 | Lease-up Month 13 Mar-15 | Lease-up Month 14 Apr-15 | Lease-up Month 15 May-15 | Lease-up Month 16 Jun-15 | Lease-up Month 17 Jul-15 | YEAR1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER OF UNITS RENTED | | 40 | 55 | 70 | 85 | 100 | 115 | 130 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | 131 | |
| PERCENT OF UNITS RENTED | | 29% | 40% | 51% | 62% | 72% | 83% | 94% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 95% | |
| POTENTIAL REVENUE | | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 117,120 | 1,991,040 |
| MISCELLANEOUS INCOME | | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 4,140 | 70,380 |
| TOTAL POTENTIAL REVENUE | | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 121,260 | 2,061,420 |
| LESS: VACANCY | | (86,112) | (72,932) | (59,751) | (46,571) | (33,390) | (20,210) | (7,030) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (6,151) | (387,905) |
| LESS: MARKET LOSS | | (8,240) | | | | | | | | | | | | | | | | | |
| TOTAL PROJECT REVENUE | | 35,148 | 48,328 | 61,509 | 74,689 | 87,870 | 101,050 | 114,230 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 115,109 | 1,673,515 |
| EXPENSES VARIABLE | 20% | 2,620 | 3,603 | 4,586 | 5,568 | 6,551 | 7,533 | 8,516 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 8,582 | 124,794 |
| EXPENSES FIXED | 80% | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 36,161 | 614,732 |
| TOTAL EXPENSES | | 38,781 | 39,764 | 40,746 | 41,729 | 42,712 | 43,694 | 44,677 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 44,742 | 739,526 |
| NET OPERATING INCOME | | (3,633) | 8,565 | 20,762 | 32,960 | 45,158 | 57,356 | 69,554 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 70,367 | 934,389 |
| DEBT SERV. CONST. LOAN | | (49,073) | (49,319) | (49,565) | (49,813) | (50,062) | (50,313) | (50,564) | (50,817) | (51,071) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (450,598) |
| DEBT SERV. BRIDGE LOAN | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERV. OTHER | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERV. 1ST LOAN (PERM.) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (58,330) | (58,330) | (58,330) | (58,330) | (58,330) | (58,330) | (58,330) | (58,330) | (466,641) |
| PROJECT CASHFLOW | | (52,707) | (40,754) | (28,803) | (16,853) | (4,904) | 7,043 | 18,989 | 19,550 | 19,296 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 17,151 |
| LEASE UP PERIOD DRAWS | | 52,707 | 40,754 | 28,803 | 16,853 | 4,904 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 144,021 |
| NET PROJECT CASHFLOW | | 0 | 0 | 0 | 0 | 0 | 7,043 | 18,989 | 19,550 | 19,296 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 12,037 | 161,172 |

MISSION AVENUE IN OCEANSIDE - SENIOR / SPECIAL NEEDS PROJECT
STABILIZED CASH FLOW
New Construction
30-Aug-10

| YEAR | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | 7.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | 10.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 |
| VACANCY RATE | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | 1,510,848 | 1,548,619 | 1,587,335 | 1,627,018 | 1,667,693 | 1,709,386 | 1,752,120 | 1,795,923 | 1,840,822 | 1,886,842 | 1,934,013 | 1,982,364 | 2,031,923 | 2,082,721 | 2,134,789 |
| MISCELLANEOUS INCOME | | 53,406 | 54,741 | 56,110 | 57,512 | 58,950 | 60,424 | 61,935 | 63,483 | 65,070 | 66,697 | 68,364 | 70,073 | 71,825 | 73,621 | 75,461 |
| TOTAL POTENTIAL RENTAL INCOME | | 1,564,254 | 1,603,360 | 1,643,444 | 1,684,530 | 1,726,644 | 1,769,810 | 1,814,055 | 1,859,406 | 1,905,892 | 1,953,539 | 2,002,377 | 2,052,437 | 2,103,748 | 2,156,341 | 2,210,250 |
| LESS: VACANCY | | (78,213) | (80,168) | (82,172) | (84,227) | (86,332) | (88,490) | (90,703) | (92,970) | (95,295) | (97,677) | (100,119) | (102,622) | (105,187) | (107,817) | (110,512) |
| LESS MARKET LOSS | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | 1,486,041 | 1,523,192 | 1,561,272 | 1,600,304 | 1,640,312 | 1,681,319 | 1,723,352 | 1,766,436 | 1,810,597 | 1,855,862 | 1,902,259 | 1,949,815 | 1,998,560 | 2,048,524 | 2,099,737 |
| OPERATING EXPENSES | | (538,368) | (557,211) | (576,713) | (596,898) | (617,790) | (639,412) | (661,792) | (684,955) | (708,928) | (733,740) | (759,421) | (786,001) | (813,511) | (841,984) | (871,453) |
| PROPERTY TAXES (Special Assessments, Bonds, etc. only) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | (55,200) | (56,580) | (57,995) | (59,444) | (60,930) | (62,454) | (64,015) | (65,615) | (67,256) | (68,937) | (70,661) | (72,427) | (74,238) | (76,094) | (77,996) |
| TOTAL EXPENSES + RESERVES | | (593,568) | (613,791) | (634,708) | (656,343) | (678,720) | (701,866) | (725,807) | (750,570) | (776,184) | (802,678) | (830,082) | (858,428) | (887,749) | (918,078) | (949,450) |
| NET OPERATING INCOME | | 892,473 | 909,401 | 926,564 | 943,961 | 961,591 | 979,453 | 997,545 | 1,015,866 | 1,034,413 | 1,053,184 | 1,072,177 | 1,091,387 | 1,110,811 | 1,130,447 | 1,150,288 |
| Add: Loan Debt Coverage Reserve | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | 5.50% | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) | (699,961) |
| DEBT SERVICE RATIO ON 1ST LOAN | | 1.28 | 1.30 | 1.32 | 1.35 | 1.37 | 1.40 | 1.43 | 1.45 | 1.48 | 1.50 | 1.53 | 1.56 | 1.59 | 1.62 | 1.64 |
| ACCOUNTING/AUDIT FEE | 8,000 | (8,000) | (8,280) | (8,570) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) |
| AVAILABLE CASH FLOW FOR FEES | | 184,512 | 201,160 | 218,034 | 235,131 | 252,450 | 269,991 | 287,750 | 305,727 | 323,918 | 342,320 | 360,931 | 379,746 | 398,762 | 417,974 | 437,377 |
| FEES | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | 184,512 | 201,160 | 218,034 | 235,131 | 252,450 | 269,991 | 287,750 | 305,727 | 323,918 | 342,320 | 360,931 | 379,746 | 398,762 | 417,974 | 437,377 |
| PERCENTAGE APPLIED TO ADMIN FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASSET MANAGEMENT FEE (WPM) + NON-4 1% Fee | 29,721 | 29,721 | 30,761 | 31,838 | 32,952 | 34,105 | 35,299 | 36,534 | 37,813 | 39,137 | 40,506 | 41,924 | 43,392 | 44,910 | 46,482 | 48,109 |
| Total Balance | | 29,721 | 30,761 | 31,838 | 32,952 | 34,105 | 35,299 | 36,534 | 37,813 | 39,137 | 40,506 | 41,924 | 43,392 | 44,910 | 46,482 | 48,109 |
| Amount Paid | | (29,721) | (30,761) | (31,838) | (32,952) | (34,105) | (35,299) | (36,534) | (37,813) | (39,137) | (40,506) | (41,924) | (43,392) | (44,910) | (46,482) | (48,109) |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | 154,792 | 170,399 | 186,196 | 202,179 | 218,345 | 234,692 | 251,216 | 267,914 | 284,781 | 301,814 | 319,007 | 336,355 | 353,852 | 371,492 | 389,268 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 |
| LP Fee = 5,000 Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 |
| MGP Fee 12,000 Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) |
| AGP Fee = 10,000 Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | 127,792 | 142,454 | 157,273 | 172,243 | 187,362 | 202,624 | 218,026 | 233,562 | 249,227 | 265,016 | 280,920 | 296,935 | 313,053 | 329,265 | 345,564 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| % OF AVAIL. LOAN/LSE CF | INT. RATE | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS 0.00% | 0.00% | (127,792) | (142,454) | (157,273) | (144,671) | | | | | | | | | | | |
| EQUITY PAYMENTS 0.00% | 0.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS 50.00% | 3.00% | | | | (13,786) | (93,681) | (101,312) | (109,013) | (116,781) | (124,614) | (132,508) | (140,460) | (148,468) | (156,526) | (164,633) | (172,782) |
| GP LOAN PAYMENTS 40.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS 30.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS 120.00% | | (127,792) | (142,454) | (157,273) | (158,457) | (93,681) | (101,312) | (109,013) | (116,781) | (124,614) | (132,508) | (140,460) | (148,468) | (156,526) | (164,633) | (172,782) |

# ATTACHMENT L | Combined Sources & Uses 4%

## MISSION AVENUE IN OCEANSIDE - FAMILY AND SENIOR COMBINED DEVELOPMENT COSTS / SOURCES AND USES

New Construction

### SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $22,993,238 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 3,458,544 |
| EQUITY | 15,827,997 |
| CITY OF OCEANSIDE LOAN | 10,400,000 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$52,679,779** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $16,846,858 |
| PERMANENT FINANCING | 24,432,921 |
| DEVELOPER NOTE | 1,000,000 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 10,400,000 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$52,679,779** |

### USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 40,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 1,280,000 | |
| PRE DEV. FIN. AND CARRY | | |
| SUBTOTAL | | $1,320,000 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $5,410,608 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 31,300,051 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 220,000 | |
| INDIRECT/ONSITE SUPERVISION | 1,819,569 | |
| DEVELOPER OVERHEAD & FEE | 5,000,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 977,317 | |
| CONSTR. INTEREST | 909,775 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 644,425 | |
| CONSTRUCTION CONTINGENCY | 1,530,748 | |
| SOFT COSTS CONTINGENCY | 192,428 | |
| SUBTOTAL | | $48,004,921 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 658,543 | |
| MARKETING/LEASING/LEGAL | 250,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 372,651 | |
| PERMANENT FINANCING COSTS | 1,821,971 | |
| SYNDICATION EXPENSE | 100,000 | |
| TCAC APPLICATION/MONITOR. FEES | 151,692 | |
| SUBTOTAL | | $3,354,857 |
| **TOTAL USES** | | **$52,679,779** |
| **TOTAL USES ROUNDED** | | **$52,680,000** |

# ATTACHMENT M | TCAC Scoring Schedule

Mission Avenue Senior Project - Credit Reduction

POINTS SYSTEM SUMMARY

Total Possible Points: 146, Minimum Points Required: 121

| | | APPLICANT POINTS | MAXIMUM POINTS | TOTAL POINTS |
|---|---|---|---|---|
| A. | Cost Efficiency, Credit reduction & Public Funds | 20 | 20 | 20 |
| | A(1) *Cost Efficiency* | 0 | 20 | |
| | A(2) *Credit Reduction* | 20 | 20 | |
| | A(3) *Public Funds* | 0 | 20 | |
| B. | General Partner & Management Company Experience | 9 | 9 | 9 |
| | A(1) *General Partner Experience* | 6 | 6 | |
| | A(2) *Management Company Experience* | 3 | 3 | |
| C. | Housing Needs | 10 | 10 | 10 |
| D. | Site & Service Amenities | 20 | 25 | 20 |
| | D(1) | 10 | 15 | |
| | D(2) | 10 | 10 | |
| E. | Sustainable Building Methods | 8 | 8 | 8 |
| F. | Lowest Income & 10% of Units Restricted @ 30% AMI | 52 | 52 | 52 |
| | F(1) | 50 | 50 | |
| | F(2) | 2 | 2 | |
| G. | Readiness to Proceed | 20 | 20 | 20 |
| H. | State Credit Substitution | 2 | 2 | 2 |
| *Negative Points (if any, please enter amount:) | | | NO MAX | 0 |
| | | | Total Points: | 141 |

2010 Tiebreaker Score:

| | |
|---|---|
| Committed Permanent Public Funds | 2.68% |
| One Minus Unadjusted Eligible Basis | 3.92% |
| Total Tiebreaker | 6.60% |

Mission Avenue Senior Project - Public Funds

POINTS SYSTEM SUMMARY

Total Possible Points: 146, Minimum Points Required: 121

| | | APPLICANT POINTS | MAXIMUM POINTS | TOTAL POINTS |
|---|---|---|---|---|
| A. | **Cost Efficiency, Credit reduction & Public Funds** | 20 | 20 | 20 |
| | A(1) *Cost Efficiency* | 0 | 20 | |
| | A(2) *Credit Reduction* | 0 | 20 | |
| | A(3) *Public Funds* | 20 | 20 | |
| B. | **General Partner & Management Company Experience** | 9 | 9 | 9 |
| | A(1) *General Partner Experience* | 6 | 6 | |
| | A(2) *Management Company Experience* | 3 | 3 | |
| C. | **Housing Needs** | 10 | 10 | 10 |
| D. | **Site & Service Amenities** | 20 | 25 | 20 |
| | D(1) | 10 | 15 | |
| | D(2) | 10 | 10 | |
| E. | **Sustainable Building Methods** | 8 | 8 | 8 |
| F. | **Lowest Income & 10% of Units Restricted @ 30% AMI** | 52 | 52 | 52 |
| | F(1) | 50 | 50 | |
| | F(2) | 2 | 2 | |
| G. | **Readiness to Proceed** | 20 | 20 | 20 |
| H. | **State Credit Substitution** | 2 | 2 | 2 |
| *Negative Points (if any, please enter amount:) | | | NO MAX | 0 |
| | | | **Total Points:** | **141** |

2010 Tiebreaker Score:

| | |
|---|---|
| Committed Permanent Public Funds | 20.79% |
| One Minus Unadjusted Eligible Basis | 3.63% |
| Total Tiebreaker | **24.42%** |

Mission Avenue Family Project - Credit Reduction

POINTS SYSTEM SUMMARY

Total Possible Points: 146, Minimum Points Required: 121

| | | APPLICANT POINTS | MAXIMUM POINTS | TOTAL POINTS |
|---|---|---|---|---|
| A. | Cost Efficiency, Credit reduction & Public Funds | 20 | 20 | 20 |
| | A(1) *Cost Efficiency* | 0 | 20 | |
| | A(2) *Credit Reduction* | 20 | 20 | |
| | A(3) *Public Funds* | 0 | 20 | |
| B. | General Partner & Management Company Experience | 9 | 9 | 9 |
| | A(1) *General Partner Experience* | 6 | 6 | |
| | A(2) *Management Company Experience* | 3 | 3 | |
| C. | Housing Needs | 10 | 10 | 10 |
| D. | Site & Service Amenities | 20 | 25 | 20 |
| | D(1) | 10 | 15 | |
| | D(2) | 10 | 10 | |
| E. | Sustainable Building Methods | 8 | 8 | 8 |
| F. | Lowest Income & 10% of Units Restricted @ 30% AMI | 52 | 52 | 52 |
| | F(1) | 50 | 50 | |
| | F(2) | 2 | 2 | |
| G. | Readiness to Proceed | 20 | 20 | 20 |
| H. | State Credit Substitution | 2 | 2 | 2 |
| *Negative Points (if any, please enter amount:) | | | NO MAX | 0 |
| | | | Total Points: | 141 |

2010 Tiebreaker Score:

| | |
|---|---|
| Committed Permanent Public Funds | 3.22% |
| One Minus Unadjusted Eligible Basis | 3.86% |
| Total Tiebreaker | 7.08% |

Mission Avenue Family Project - Public Funds

POINTS SYSTEM SUMMARY

Total Possible Points: 146, Minimum Points Required: 121

| | | APPLICANT POINTS | MAXIMUM POINTS | TOTAL POINTS |
|---|---|---|---|---|
| A. | Cost Efficiency, Credit reduction & Public Funds | 20 | 20 | 20 |
| | A(1) *Cast Efficiency* | 0 | 20 | |
| | A(2) *Credit Reduction* | 0 | 20 | |
| | A(3) *Public Funds* | 20 | 20 | |
| B. | General Partner & Management Company Experience | 9 | 9 | 9 |
| | A(1) *General Partner Experience* | 6 | 6 | |
| | A(2) *Management Company Experience* | 3 | 3 | |
| C. | Housing Needs | 10 | 10 | 10 |
| D. | Site & Service Amenities | 20 | 25 | 20 |
| | D(1) | 10 | 15 | |
| | D(2) | 10 | 10 | |
| E. | Sustainable Building Methods | 8 | 8 | 8 |
| F. | Lowest Income & 10% of Units Restricted @ 30% AMI | 52 | 52 | 52 |
| | F(1) | 50 | 50 | |
| | F(2) | 2 | 2 | |
| G. | Readiness to Proceed | 20 | 20 | 20 |
| H. | State Credit Substitution | 2 | 2 | 2 |
| *Negative Points (if any, please enter amount:) | | | NO MAX | 0 |
| | | | Total Points: | 141 |

2010 Tiebreaker Score:

| | |
|---|---|
| Committed Permanent Public Funds | 20.37% |
| One Minus Unadjusted Eligible Basis | 3.59% |
| Total Tiebreaker | 23.96% |

# ATTACHMENT N | 9% Project Proformas

# MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (TIEBREAKER)
## PRO FORMA INCOME AND EXPENSE SUMMARY
New Construction



| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC. RESTRICT. | ALLOWED RENT/MO. | OPENING RENT/MO. | UTILITY ALLOW. | MONTHLY RENT | TOTAL RENT | RENT PER S.F. | |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | 1 BD - 1 BA - Flats | 700 | 30.00% | $ 441 | $ 441 | $ 58 | $ 383 | $ 1,915 | $ 0.55 | 1-BR MKT |
| 12 | 1 BD - 1 BA - Flats | 700 | 45.00% | $ 662 | $ 662 | $ 58 | $ 604 | $ 7,248 | $ 0.86 | 1,000 |
| 20 | 1 BD - 1 BA - Flats | 700 | 50.00% | $ 736 | $ 736 | $ 58 | $ 678 | $ 13,560 | $ 0.97 | 10% BELOW |
| 12 | 1 BD - 1 BA - Flats | 700 | 60.00% | $ 883 | $ 883 | $ 58 | $ 825 | $ 9,900 | $ 1.18 | 900 |
| 1 | 2 BD - 2 BA - Flats | 850 | 30.00% | $ 530 | $ 530 | $ 76 | $ 454 | $ 454 | $ 0.53 | 2-BR MKT |
| 3 | 2 BD - 2 BA - Flats | 850 | 45.00% | $ 795 | $ 795 | $ 76 | $ 719 | $ 2,157 | $ 0.85 | 1,200 |
| 5 | 2 BD - 2 BA - Flats | 850 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 4,035 | $ 0.95 | 10% BELOW |
| 3 | 2 BD - 2 BA - Flats | 850 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 2,952 | $ 1.16 | 1080 |
| 4 | 2 BD - 2 BA - Townhomes | 1,100 | 30.00% | $ 530 | $ 530 | $ 76 | $ 454 | $ 1,816 | $ 0.41 | 3-BR MKT |
| 11 | 2 BD - 2 BA - Townhomes | 1,100 | 45.00% | $ 795 | $ 795 | $ 76 | $ 719 | $ 7,909 | $ 0.65 | 1,400 |
| 18 | 2 BD - 2 BA - Townhomes | 1,100 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 14,526 | $ 0.73 | 10% BELOW |
| 11 | 2 BD - 2 BA - Townhomes | 1,100 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 10,824 | $ 0.89 | 1260 |
| 5 | 3 BD - 2 BA - Townhomes | 1,300 | 30.00% | $ 612 | $ 612 | $ 95 | $ 517 | $ 2,585 | $ 0.40 | 4-BR MKT |
| 11 | 3 BD - 2 BA - Townhomes | 1,300 | 45.00% | $ 918 | $ 918 | $ 95 | $ 823 | $ 9,051 | $ 0.63 | 1,600 |
| 18 | 3 BD - 2 BA - Townhomes | 1,300 | 50.00% | $ 1,020 | $ 1,020 | $ 95 | $ 925 | $ 16,650 | $ 0.71 | 10% BELOW |
| 11 | 3 BD - 2 BA - Townhomes | 1,300 | 60.00% | $ 1,224 | $ 1,224 | $ 95 | $ 1,129 | $ 12,419 | $ 0.87 | 1440 |
| 0 | | | | | | | | | | |
| Rec Bldg. | | 0 | | | | | | | | |
| Common Areas / Circulation | | 10,000 | | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | | |
| 150 | | 161,400 | | | 1.000000 | Sq Ft | | $ 119,003.00 | | |

**AVERAGE AFFORDABILITY:**

INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,416,036 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 54,000 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,470,036 | | |
| VACANCY ALLOWANCE | 5.00% | $ (73,502) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,396,534 | | |

OPERATING EXPENSES

| | | Operating Expenses | Per Unit | |
|---|---|---|---|---|
| 1 Personnel Costs | | $ 210,000 | 1,400 | |
| 2 Adminstration/General | | $ 52,500 | 350 | |
| 3 Marketing Expense | | $ 37,500 | 250 | |
| 4 Repairs & Maintenance | | $ 30,000 | 200 | |
| 5 Cleaning & Decorating | | $ 37,500 | 250 | |
| 6 Contract Services | | $ 112,500 | 750 | |
| 7 Resident Services | | $ 18,000 | 120 | |
| 8 Utilities | | $ 112,500 | 750 | |
| 9 Real estate taxes | | $ - | - | |
| 10 Insurance | | $ 22,500 | 150 | |
| 11 Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 Management Fee | 3.00% | $ 41,896 | 312 | |
| TOTAL OPERATING EXPENSES | | $ (674,896) | (4,532) | PER UNIT |
| 12 OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 13 REPLACEMENT RESERVES | | $ (60,000) | $400 | PER UNIT |
| TOTAL OPERATING EXPENSES AND RESERVES | | $ (734,896) | $4,899.31 | PER UNIT |

# MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (TIEBREAKER)
## DEVELOPMENT COSTS / SOURCES AND USES
New Construction

### SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $10,000,000 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,068,724 |
| EQUITY | 10,967,027 |
| CITY OF OCEANSIDE LOAN | 5,636,662 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$27,672,413** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $22,035,751 |
| PERMANENT FINANCING | 0 |
| DEVELOPER NOTE | 0 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 5,636,662 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$27,672,413** |

### USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 688,125 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $708,125 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $4,363,050 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 17,398,652 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 1,011,438 | |
| DEVELOPER OVERHEAD & FEE | 2,000,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 0 | |
| CONSTR. INTEREST | 186,165 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 300,048 | |
| CONSTRUCTION CONTINGENCY | 850,892 | |
| SOFT COSTS CONTINGENCY | 118,777 | |
| SUBTOTAL | | $26,339,021 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 168,724 | |
| MARKETING/LEASING/LEGAL | 125,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 166,559 | |
| PERMANENT FINANCING COSTS | 20,000 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 94,983 | |
| SUBTOTAL | | $625,266 |
| **TOTAL USES** | | **$27,672,412** |
| **TOTAL USES ROUNDED** | | **$27,672,000** |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (TIEBREAKER) 31-Aug-10

Mission Avenue Oceanside Family 9% Tiebreaker - 8.31.10
8/31/2010
1:16 PM

TAX CREDIT SUMMARY
New Construction

| PROJECT COSTS | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|
| LAND COST/ACQUISITION | | | |
| Purchase Price/Lse Incentive Pmt | 0 | 0 | XXXXXXXX |
| Demolition | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | 20,000 | 0 | XXXXXXXX |
| Total Land Cost or Value | 20,000 | 0 | |
| Existing Improvements Value | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site Improvements | 0 | XXXXXXXX | XXXXXXXX |
| Total Acquisition Cost | 20,000 | 0 | 0 |
| NEW CONSTRUCTION | | | |
| Site Work | 0 | XXXXXXXX | 0 |
| Structures | 16,006,400 | XXXXXXXX | 16,006,400 |
| General Requirements | 1,011,438 | | 1,011,438 |
| Contractor Overhead | 320,128 | XXXXXXXX | 320,128 |
| Contractor Profit | 1,072,124 | XXXXXXXX | 1,072,124 |
| Total New Construction Costs | 18,410,090 | 0 | 18,410,090 |
| ARCHITECTURAL FEES | | | |
| Design | 380,000 | XXXXXXXX | 380,000 |
| Supervision | 50,000 | XXXXXXXX | 50,000 |
| Total Architectural Costs | 430,000 | 0 | 430,000 |
| SURVEY AND ENGINEERING | 208,125 | XXXXXXXX | 208,125 |
| CONST. INTEREST & FEES | | | |
| Construction Loan Interest | 186,165 | XXXXXXXX | 186,165 |
| Origination Fees | 120,000 | XXXXXXXX | 120,000 |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | 0 |
| Bond Premium | 0 | XXXXXXXX | 0 |
| Taxes | 50,000 | XXXXXXXX | 50,000 |
| Insurance | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | 0 | XXXXXXXX | 0 |
| Total Construction Interest & Fees Cost | 476,213 | 0 | 476,213 |
| PERMANENT FINANCING | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | 0 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | XXXXXXXX |
| Title & Recording | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | 0 | XXXXXXXX | XXXXXXXX |
| Total Permanent Financing Costs | 20,000 | 0 | 0 |
| LEGAL FEES | | | |
| Lender Legal Costs Paid by Applicant | 0 | XXXXXXXX | 0 |
| Legal | 60,000 | XXXXXXXX | XXXXXXXX |
| Total Attorney Costs | 60,000 | 0 | 0 |
| RESERVES | | | |
| Rent Reserves (Lease-Up Carry) | 166,559 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | 168,724 | XXXXXXXX | XXXXXXXX |
| Total Reserve Costs | 335,283 | 0 | XXXXXXXX |
| TOTAL APPRAISAL COSTS | 10,000 | XXXXXXXX | 10,000 |
| TOTAL CONSTRUCTION CONTINGENCY COST | 969,669 | XXXXXXXX | 850,892 |
| OTHER | | | |
| Tax Credit App./Alloc./Monitoring Fees | 94,983 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | 4,363,050 | XXXXXXXX | 4,363,050 |
| Permit Processing Fees | 0 | XXXXXXXX | 0 |
| Capital Fees | 0 | XXXXXXXX | 0 |
| Marketing | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | 0 | XXXXXXXX | 0 |
| Other (specify) | 50,000 | XXXXXXXX | XXXXXXXX |
| Total Other Costs | 4,733,033 | 0 | 4,523,050 |
| Subtotals | 25,672,412 | 0 | 24,908,369 |
| DEVELOPER COSTS | | | |
| Developer Overhead/Fee | 2,000,000 | XXXXXXXX | 2,000,000 |
| Consultant/Processing Agent | 0 | XXXXXXXX | 0 |
| Project Administration | 0 | 0 | 0 |
| Broker fees paid by owner | 0 | XXXXXXXX | 0 |
| Const. Mgt. Oversight | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | 0 | XXXXXXXX | 0 |
| Total Developer Fee | 2,000,000 | 0 | 2,000,000 |
| TOTAL PROJECT COSTS | 27,672,412 | 0 | 26,908,369 |

| | | | | |
|---|---|---|---|---|
| TOTAL ELIGIBLE BASIS | | | 0 | 26,908,369 |
| CREDIT UTIL. COMPETITION BASIS | Limit ---> | 0 | 0 | 26,908,369 |
| HISTORIC CREDIT ADJUSTMENT | | | | 0 |
| HIGH COST AREA ADJUSTMENT | | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | | 0 | 34,980,880 |
| APPLICABLE PERCENTAGE | | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | | 0 | 34,980,880 |
| VOLUNTARY BASIS REDUCTION | | | 0 | 0 |
| BASIS VARIANCE | | | 0 | 34,980,880 |
| QUALIFIED BASIS FOR PRO FORMA | | | 0 | 34,980,880 |
| CREDIT PERCENTAGE | As of | | 90.00% | 90.00% |
| FEDERAL CREDITS CALCULATED | | | 0 | 31,482,792 |
| STATE CREDITS CALCULATED | | | | 0 |
| TOTAL CREDITS CALCULATED | | | 0 | 31,482,792 |
| FEDERAL CREDITS ALLOCATED | | | 0 | 0 |
| STATE CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | | 0 | 31,482,792 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | | 99.99% | 0 | 31,479,644 |
| TAX CREDIT SALES RATIO | | | $0.7000 | $0.7000 |
| GROSS SYNDICATION PROCEEDS | | | 0 | 22,035,751 |
| SYNDICATION COSTS | | 0.00% | 0 | 0 |
| NET SYNDICATION PROCEEDS | | | | 22,035,751 |
| NET TAX CREDIT FACTOR | | | | 0.6999 |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (TIEBREAKER)
CONSTRUCTION CASHFLOW
Non Construction

Mission Avenue Oceanside Family 9% Tiebreaker - 8.31.10
8/31/2010
1:16 PM

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HMFC - Designated Intermediate Contract | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond Engineering Account | | | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 8,947,680 | 7,756,756 | 6,775,471 | 6,775,471 | 6,221,471 | 6,000,750 | 5,735,634 | 2,486,108 | 824,290 | 0 | | | | | | | | | |
| Draws | | | 0 | 0 | 0 | 0 | (1,052,320) | (1,190,923) | (1,155,284) | 0 | 0 | (1,240,552) | (1,265,116) | (1,249,526) | (1,661,819) | (824,290) | 0 | | | | | | | | | |
| Bond Amount | | | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 8,947,680 | 7,756,756 | 6,775,471 | 6,775,471 | 6,775,471 | 4,980,919 | 5,735,634 | 2,486,108 | 824,290 | 0 | 0 | | | | | | | | | |
| Interest earned | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |

## USES

| | | CONTRCT TOTAL | NON TOTAL | Pre-C Costs to date | MIT Pre-Develop | Aug-11 Pre-Develop | Sep-11 Pre-Develop | Oct-11 Pre-Develop | Nov-11 Close Bridge | Dec-11 Const | Jan-12 Const | Feb-12 Const | Mar-12 Const | Apr-12 Const | May-12 Const | Jun-12 Const | Jul-12 Const | Aug-12 Const | Sep-12 Const | Oct-12 Const | Nov-12 Const | Dec-12 Const | Jan-13 Const | Feb-13 Const | Mar-13 Const | Apr-13 Const |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| **ACQUISITION & PREDEVELOPMENT** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 30,000 | 30,000 | 0 | | | | | 30,000 | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 488,125 | 488,125 | 0 | | | | | 488,125 | | | | | | | | | | | | | | | | | |
| PER DEV. FEE AND CARRY | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| **CONSTRUCTION** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 4,365,039 | 4,365,039 | 0 | | | | | 4,365,039 | | | | | | | | | | | | | | | | | |
| OSITE/OFFSITE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 17,998,612 | 17,998,612 | 0 | | | | | | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 | 1,199,910 |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND REC BLDG | 0 | 110,000 | 110,000 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| INDIRECT / OSITE SURVEY | 0 | 1,01 1,458 | 1,011,458 | 0 | | | | | | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 |
| DEVELOPER FEE | 0 | 2,000,000 | 2,000,000 | 0 | | | | | 500,000 | | | | | | | | | 200,000 | | | | | | | | |
| NON-PROFIT FEE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 0 | 0 | 0 | | | | | 0 | | | | | | | | | | | | 0 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 186,169 | 186,169 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 3,595 | 3,641 | 10,382 | 13,181 | 13,181 | 17,777 | 22,186 | 26,612 | 32,497 | 35,417 | | |
| CONSTR. LOAN FEES/TAXES | 0 | 300,048 | 300,048 | 0 | | | | | 300,048 | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & SOFT COSTS | 0 | 900,000 | 900,000 | 0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 187,808 | 187,808 | 192,954 | | |
| **LEASE UP AND SALES** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 168,724 | 168,724 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| MARKETING/LEASING/LEGAL | 0 | 125,000 | 125,000 | 0 | | | | | 60,000 | | | | | | | | | | | | | 20,000 | 20,000 | 25,000 | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 166,559 | 166,559 | 0 | | | | | | | | | | | | | | | | | | | | | 166,559 | |
| PERMANENT FINANCING COSTS | 0 | 20,000 | 20,000 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | | |
| SYNDICATION EXPENSE | 0 | 50,000 | 50,000 | 0 | | | | | 50,000 | | | | | | | | | | | | | | | | | |
| TAX CREDIT APP/MONITOR. FEES | 0 | 94,942 | 94,942 | 0 | | | | | 20,946 | | | | | | | | | | | | | | | | | |
| **TOTAL** | | 27,672,413 | 27,672,413 | 0 | 0 | 0 | 0 | 0 | 6,833,223 | 1,267,339 | 1,267,339 | 1,267,339 | 1,267,339 | 1,267,339 | 1,270,925 | 1,271,071 | 1,277,811 | 1,280,610 | 1,280,610 | 1,285,206 | 1,289,615 | 1,481,819 | 1,487,304 | 1,493,850 | 241,542 | 1,068,724 |
| **CUMULATIVE TOTAL** | | | 27,672,413 | 0 | 0 | 0 | 0 | 0 | 6,833,223 | 8,100,562 | 9,367,901 | 10,635,240 | 11,902,579 | 13,169,918 | 14,440,843 | 15,711,914 | 16,989,725 | 18,270,335 | 19,550,945 | 20,836,151 | 22,125,766 | 23,607,585 | 25,094,889 | 26,588,739 | 26,830,281 | 27,672,413 |
| | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | Equity Balance | | | | | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 | 5,908,958 |
| | | | | | | | | | Const. Loan Balance | | | | | 0 | 0 | 0 | 0 | 1,012,320 | 2,203,243 | 3,378,529 | 5,378,529 | 5,019,250 | 6,264,366 | 7,513,892 | 9,175,710 | 10,000,000 |
| | | | | | | | | | Bridge Loan Balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## SOURCES

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 10,000,000 | | 10,000,000 | | | | | | 0 | 0 | 0 | 0 | 0 | 1,012,320 | 1,190,923 | 1,155,284 | 0 | 0 | 1,240,552 | 1,265,116 | 1,249,526 | 1,661,819 | 824,290 | 0 | 0 | 10,000,000 |
| BOND PRE-DEVELOPMENT LOAN | 0 | | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| COSTS PAID AT PERM CLOSING | | | 1,068,724 | | | | | | | | | | | | | | | | | | | | | | | | 1,068,724 |
| EQUITY | | 9% | 16,967,027 | | | | | | 5,908,958 | | | | | | | | 1,240,552 | 1,240,552 | | | | | 843,414 | 1,891,650 | 241,542 | | (16,967,027) |
| CITY OF OCEANSIDE LOAN | | | 5,656,662 | | | | | | 512,265 | 1,267,339 | 1,267,339 | 1,267,339 | 1,267,339 | 255,019 | | | | | | | | | | | | | 0 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 | | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | | 27,672,413 | | | | | | | | | | | | | | | | | | | | | | | | |
| **PERMANENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT LOAN | | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| DEVELOPER NOTE | | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| EQUITY | | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | | 5,656,662 | 0 | | | | | | | | | | | | | | | | | | | | | | | 5,656,662 |
| IIP LOAN | | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0.9000 | | 22,015,751 | 0 | | | | | | | | | | | | | | | | | | | | | | | 22,015,751 |
| TOTAL | | | 27,672,413 | | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (TIEBREAKER)
STABILIZED CASH FLOW
New Construction
31-Aug-10



| YEAR | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 | YEAR 16 2030 | YEAR 17 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| VACANCY RATE | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | 1,522,239 | 1,560,295 | 1,599,302 | 1,639,285 | 1,680,267 | 1,722,273 | 1,765,330 | 1,809,463 | 1,854,700 | 1,901,068 | 1,948,594 | 1,997,309 | 2,047,242 | 2,098,423 | 2,150,883 | 2,204,656 | 2,259,772 |
| MISCELLANEOUS INCOME | | 58,050 | 59,501 | 60,989 | 62,514 | 64,076 | 65,678 | 67,320 | 69,003 | 70,728 | 72,496 | 74,309 | 76,167 | 78,071 | 80,023 | 82,023 | 84,074 | 86,176 |
| TOTAL POTENTIAL RENTAL INCOME | | 1,580,289 | 1,619,796 | 1,660,291 | 1,701,798 | 1,744,343 | 1,787,952 | 1,832,650 | 1,878,467 | 1,925,428 | 1,973,564 | 2,022,903 | 2,073,476 | 2,125,313 | 2,178,445 | 2,232,907 | 2,288,729 | 2,345,947 |
| LESS: VACANCY | | (79,014) | (80,990) | (83,015) | (85,090) | (87,217) | (89,398) | (91,633) | (93,923) | (96,271) | (98,678) | (101,145) | (103,674) | (106,266) | (108,922) | (111,645) | (114,436) | (117,297) |
| LESS MARKET LOSS | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | 1,501,274 | 1,538,806 | 1,577,276 | 1,616,708 | 1,657,126 | 1,698,554 | 1,741,018 | 1,784,543 | 1,829,157 | 1,874,886 | 1,921,758 | 1,969,802 | 2,019,047 | 2,069,523 | 2,121,261 | 2,174,293 | 2,228,650 |
| OPERATING EXPENSES | | (745,760) | (771,862) | (798,877) | (826,838) | (855,777) | (885,729) | (916,730) | (948,815) | (982,024) | (1,016,394) | (1,051,968) | (1,088,787) | (1,126,895) | (1,166,336) | (1,207,158) | (1,249,408) | (1,293,138) |
| PROPERTY TAXES (Special Assessment, Bonds, etc. only) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | (60,000) | (61,500) | (63,038) | (64,613) | (66,229) | (67,884) | (69,582) | (71,321) | (73,104) | (74,932) | (76,805) | (78,725) | (80,693) | (82,711) | (84,779) | (86,898) | (89,070) |
| TOTAL EXPENSES + RESERVES | | (805,760) | (833,362) | (861,914) | (891,451) | (922,006) | (953,614) | (986,311) | (1,020,136) | (1,055,128) | (1,091,326) | (1,128,773) | (1,167,512) | (1,207,588) | (1,249,047) | (1,291,936) | (1,336,306) | (1,382,208) |
| NET OPERATING INCOME | | 695,514 | 705,444 | 715,362 | 725,257 | 735,120 | 744,940 | 754,707 | 764,407 | 774,029 | 783,560 | 792,985 | 802,290 | 811,459 | 820,476 | 829,325 | 837,987 | 846,442 |
| Add: Loan Debt Coverage Reserve | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | 7.50% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE RATIO ON 1ST LOAN | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| ACCOUNTING/AUDIT FEE | 8,000 | (8,000) | (8,280) | (8,570) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) | (13,403) | (13,872) |
| AVAILABLE CASH FLOW FOR FEES | | 687,514 | 697,164 | 706,792 | 716,387 | 725,940 | 735,439 | 744,873 | 754,229 | 763,495 | 772,656 | 781,700 | 790,610 | 799,370 | 807,965 | 816,375 | 824,584 | 832,570 |
| FEES | | | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | 687,514 | 697,164 | 706,792 | 716,387 | 725,940 | 735,439 | 744,873 | 754,229 | 763,495 | 772,656 | 781,700 | 790,610 | 799,370 | 807,965 | 816,375 | 824,584 | 832,570 |
| PERCENTAGE APPLIED TO ADMIN FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASSET MANAGEMENT FEE (WPM) + NON-C 1% Fee | 30,025 | 30,025 | 31,076 | 32,164 | 33,290 | 34,455 | 35,661 | 36,909 | 38,201 | 39,538 | 40,922 | 42,354 | 43,836 | 45,371 | 46,959 | 48,602 | 50,303 | 52,064 |
| Total Balance | | 30,025 | 31,076 | 32,164 | 33,290 | 34,455 | 35,661 | 36,909 | 38,201 | 39,538 | 40,922 | 42,354 | 43,836 | 45,371 | 46,959 | 48,602 | 50,303 | 52,064 |
| Amount Paid | | (30,025) | (31,076) | (32,164) | (33,290) | (34,455) | (35,661) | (36,909) | (38,201) | (39,538) | (40,922) | (42,354) | (43,836) | (45,371) | (46,959) | (48,602) | (50,303) | (52,064) |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | 657,489 | 666,088 | 674,628 | 683,098 | 691,485 | 699,778 | 707,964 | 716,028 | 723,957 | 731,733 | 739,346 | 746,774 | 754,000 | 761,006 | 767,773 | 774,281 | 780,506 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| LP Fee = 5,000 Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| MGP Fee 12,000 Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) | (45,234) | (46,818) |
| AGP Fee = 10,000 Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | 630,489 | 638,143 | 645,705 | 653,162 | 660,502 | 667,711 | 674,774 | 681,676 | 688,403 | 694,937 | 701,260 | 707,354 | 713,201 | 718,779 | 724,069 | 729,046 | 733,689 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| % OF AVAIL. LOANS SE CF / INT. RATE | | | | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS 0.00% / 0.00% | | (630,489) | (638,143) | (196,499) | | | | | | | | | | | | | | |
| EQUITY PAYMENTS 0.00% / 0.00% | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS 50.00% / 5.00% | | | | | (326,581) | (330,251) | (333,855) | (337,387) | (340,838) | (344,201) | (347,468) | (350,630) | (353,677) | (356,600) | (359,390) | (362,034) | (364,523) | (366,844) |
| GP LOAN PAYMENTS 40.00% / 5.00% | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS 10.00% / 5.00% | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS 100.00% | | (630,489) | (638,143) | (196,499) | (326,581) | (330,251) | (333,855) | (337,387) | (340,838) | (344,201) | (347,468) | (350,630) | (353,677) | (356,600) | (359,390) | (362,034) | (364,523) | (366,844) |
| AVAILABLE CASH FLOW FOR FEE 2 | | 0 | 0 | 449,206 | 326,581 | 330,251 | 333,855 | 337,387 | 340,838 | 344,201 | 347,468 | 350,630 | 353,677 | 356,600 | 359,390 | 362,034 | 364,523 | 366,844 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | 0 | 0 | 449,206 | 326,581 | 330,251 | 333,855 | 337,387 | 340,838 | 344,201 | 347,468 | 350,630 | 353,677 | 356,600 | 359,390 | 362,034 | 364,523 | 366,844 |
| % APPLIED TO LIMITED PARTNER 10% | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 0 | 0 | 0 | 44,921 | 32,658 | 33,025 | 33,386 | 33,739 | 34,084 | 34,420 | 34,747 | 35,063 | 35,368 | 35,660 | 35,939 | 36,205 | 36,452 | 36,684 |
| Total Balance | | 0 | 0 | 44,921 | 32,658 | 33,025 | 33,386 | 33,739 | 34,084 | 34,420 | 34,747 | 35,063 | 35,368 | 35,660 | 35,939 | 36,205 | 36,452 | 36,684 |
| Amount Paid | | 0 | 0 | (44,921) | (32,658) | (33,025) | (33,386) | (33,739) | (34,084) | (34,420) | (34,747) | (35,063) | (35,368) | (35,660) | (35,939) | (36,205) | (36,452) | (36,684) |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | 0 | 0 | 404,285 | 293,923 | 297,226 | 300,470 | 303,648 | 306,754 | 309,781 | 312,721 | 315,567 | 318,309 | 320,940 | 323,451 | 325,831 | 328,071 | 330,160 |
| % AVAILABLE FOR INCENTIVE MANAGEMENT FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| INCENTIVE MANAGEMENT FEE | | 0 | 0 | (404,285) | (293,923) | (297,226) | (300,470) | (303,648) | (306,754) | (309,781) | (312,721) | (315,567) | (318,309) | (320,940) | (323,451) | (325,831) | (328,071) | (330,160) |
| INCENTIVE MANAGEMENT Annual Amount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW FOR DISTRIBUTION | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL PARTNER DISTRIBUTION | 0.01% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIMITED PARTNER DISTRIBUTION | 99.99% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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| YEAR 18 2032 | YEAR 19 2033 | YEAR 20 2034 | YEAR 21 2035 | YEAR 22 2036 | YEAR 23 2037 | YEAR 24 2038 | YEAR 25 2039 | YEAR 26 2040 | YEAR 27 2041 | YEAR 28 2042 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2,316,266 | 2,374,173 | 2,433,527 | 2,494,365 | 2,556,724 | 2,620,643 | 2,686,159 | 2,753,313 | 2,822,145 | 2,892,699 | 2,965,017 |
| 88,330 | 90,538 | 92,802 | 95,122 | 97,500 | 99,937 | 102,436 | 104,997 | 107,621 | 110,312 | 113,070 |
| 2,404,596 | 2,464,711 | 2,526,329 | 2,589,487 | 2,654,224 | 2,720,580 | 2,788,594 | 2,858,309 | 2,929,767 | 3,003,011 | 3,078,086 |
| (120,230) | (123,236) | (126,316) | (129,474) | (132,711) | (136,029) | (139,430) | (142,915) | (146,488) | (150,151) | (153,904) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,284,366 | 2,341,475 | 2,400,013 | 2,460,013 | 2,521,513 | 2,584,551 | 2,649,165 | 2,715,394 | 2,783,279 | 2,852,861 | 2,924,182 |
| (1,338,397) | (1,385,241) | (1,433,725) | (1,483,905) | (1,535,842) | (1,589,596) | (1,645,232) | (1,702,815) | (1,762,414) | (1,824,098) | (1,887,942) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (91,297) | (93,580) | (95,919) | (98,317) | (100,775) | (103,294) | (105,877) | (108,524) | (111,237) | (114,018) | (116,868) |
| (1,429,694) | (1,478,821) | (1,529,644) | (1,582,222) | (1,636,617) | (1,692,891) | (1,751,109) | (1,811,339) | (1,873,650) | (1,938,116) | (2,004,810) |
| 854,672 | 862,655 | 870,369 | 877,791 | 884,896 | 891,660 | 898,056 | 904,055 | 909,628 | 914,745 | 919,372 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (14,357) | (14,860) | (15,380) | (15,918) | (16,475) | (17,052) | (17,649) | (18,267) | (18,906) | (19,568) | (20,253) |
| 840,314 | 847,795 | 854,989 | 861,872 | 868,421 | 874,608 | 880,407 | 885,788 | 890,722 | 895,177 | 899,120 |
| 840,314 | 847,795 | 854,989 | 861,872 | 868,421 | 874,608 | 880,407 | 885,788 | 890,722 | 895,177 | 899,120 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 53,886 | 55,772 | 57,724 | 59,744 | 61,835 | 64,000 | 66,240 | 68,558 | 70,958 | 73,441 | 76,012 |
| 53,886 | 55,772 | 57,724 | 59,744 | 61,835 | 64,000 | 66,240 | 68,558 | 70,958 | 73,441 | 76,012 |
| (53,886) | (55,772) | (57,724) | (59,744) | (61,835) | (64,000) | (66,240) | (68,558) | (70,958) | (73,441) | (76,012) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 786,428 | 792,023 | 797,265 | 802,128 | 806,586 | 810,608 | 814,167 | 817,230 | 819,765 | 821,736 | 823,108 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 |
| (48,456) | (50,152) | (51,908) | (53,724) | (55,605) | (57,551) | (59,565) | (61,650) | (63,808) | (66,041) | (68,352) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 737,972 | 741,870 | 745,357 | 748,404 | 750,981 | 753,058 | 754,602 | 755,580 | 755,957 | 755,695 | 754,756 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| (368,986) | (370,935) | (372,678) | (374,202) | (375,490) | (376,529) | (377,301) | (377,790) | (377,978) | (377,848) | (377,378) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (368,986) | (370,935) | (372,678) | (374,202) | (375,490) | (376,529) | (377,301) | (377,790) | (377,978) | (377,848) | (377,378) |
| 368,986 | 370,935 | 372,678 | 374,202 | 375,490 | 376,529 | 377,301 | 377,790 | 377,978 | 377,848 | 377,378 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 368,986 | 370,935 | 372,678 | 374,202 | 375,490 | 376,529 | 377,301 | 377,790 | 377,978 | 377,848 | 377,378 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 36,899 | 37,094 | 37,268 | 37,420 | 37,549 | 37,653 | 37,730 | 37,779 | 37,798 | 37,785 | 37,738 |
| 36,899 | 37,094 | 37,268 | 37,420 | 37,549 | 37,653 | 37,730 | 37,779 | 37,798 | 37,785 | 37,738 |
| (36,899) | (37,094) | (37,268) | (37,420) | (37,549) | (37,653) | (37,730) | (37,779) | (37,798) | (37,785) | (37,738) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 332,087 | 333,842 | 335,411 | 336,782 | 337,941 | 338,876 | 339,571 | 340,011 | 340,181 | 340,063 | 339,640 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (332,087) | (333,842) | (335,411) | (336,782) | (337,941) | (338,876) | (339,571) | (340,011) | (340,181) | (340,063) | (339,640) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 29 2043 | YEAR 30 2044 | YEAR 31 2045 | YEAR 32 2046 | YEAR 33 2047 | YEAR 34 2048 | YEAR 35 2049 | YEAR 36 2050 | YEAR 37 2051 | YEAR 38 2052 | YEAR 39 2053 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3,039,142 | 3,115,121 | 3,192,999 | 3,272,824 | 3,354,644 | 3,438,510 | 3,524,473 | 3,612,585 | 3,702,899 | 3,795,472 | 3,890,359 |
| 115,897 | 118,794 | 121,764 | 124,808 | 127,928 | 131,126 | 134,404 | 137,765 | 141,209 | 144,739 | 148,357 |
| 3,155,039 | 3,233,914 | 3,314,762 | 3,397,631 | 3,482,572 | 3,569,636 | 3,658,877 | 3,750,349 | 3,844,108 | 3,940,211 | 4,038,716 |
| (157,752) | (161,696) | (165,738) | (169,882) | (174,129) | (178,482) | (182,944) | (187,517) | (192,205) | (197,011) | (201,936) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,997,287 | 3,072,219 | 3,149,024 | 3,227,750 | 3,308,444 | 3,391,155 | 3,475,934 | 3,562,832 | 3,651,903 | 3,743,200 | 3,836,780 |
| (1,954,020) | (2,022,410) | (2,093,195) | (2,166,457) | (2,242,283) | (2,320,762) | (2,401,989) | (2,486,059) | (2,573,071) | (2,663,128) | (2,756,338) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (119,790) | (122,784) | (125,854) | (129,000) | (132,225) | (135,531) | (138,919) | (142,392) | (145,952) | (149,601) | (153,341) |
| (2,073,810) | (2,145,195) | (2,219,049) | (2,295,457) | (2,374,508) | (2,456,294) | (2,540,908) | (2,628,451) | (2,719,023) | (2,812,729) | (2,909,679) |
| 923,477 | 927,024 | 929,975 | 932,293 | 933,936 | 934,861 | 935,025 | 934,381 | 932,880 | 930,471 | 927,101 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (20,961) | (21,695) | (22,454) | (23,240) | (24,054) | (24,896) | (25,767) | (26,669) | (27,602) | (28,568) | (29,568) |
| 902,516 | 905,329 | 907,521 | 909,053 | 909,882 | 909,966 | 909,258 | 907,712 | 905,278 | 901,903 | 897,533 |
| 902,516 | 905,329 | 907,521 | 909,053 | 909,882 | 909,966 | 909,258 | 907,712 | 905,278 | 901,903 | 897,533 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 78,672 | 81,425 | 84,275 | 87,225 | 90,278 | 93,438 | 96,708 | 100,093 | 103,596 | 107,222 | 110,975 |
| 78,672 | 81,425 | 84,275 | 87,225 | 90,278 | 93,438 | 96,708 | 100,093 | 103,596 | 107,222 | 110,975 |
| (78,672) | (81,425) | (84,275) | (87,225) | (90,278) | (93,438) | (96,708) | (100,093) | (103,596) | (107,222) | (110,975) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 823,844 | 823,904 | 823,246 | 821,828 | 819,604 | 816,528 | 812,550 | 807,619 | 801,682 | 794,681 | 786,559 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| (70,745) | (73,221) | (75,783) | (78,436) | (81,181) | (84,022) | (86,963) | (90,007) | (93,157) | (96,418) | (99,792) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 753,099 | 750,683 | 747,462 | 743,392 | 738,423 | 732,506 | 725,587 | 717,612 | 708,524 | 698,263 | 686,767 |
| 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 |
| (376,550) | (375,341) | (373,731) | (371,696) | (369,211) | (366,253) | (362,794) | (358,806) | (354,262) | (349,132) | (343,383) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (376,550) | (375,341) | (373,731) | (371,696) | (369,211) | (366,253) | (362,794) | (358,806) | (354,262) | (349,132) | (343,383) |
| 376,550 | 375,341 | 373,731 | 371,696 | 369,211 | 366,253 | 362,794 | 358,806 | 354,262 | 349,132 | 343,383 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 376,550 | 375,341 | 373,731 | 371,696 | 369,211 | 366,253 | 362,794 | 358,806 | 354,262 | 349,132 | 343,383 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 37,655 | 37,534 | 37,373 | 37,170 | 36,921 | 36,625 | 36,279 | 35,881 | 35,426 | 34,913 | 34,338 |
| 37,655 | 37,534 | 37,373 | 37,170 | 36,921 | 36,625 | 36,279 | 35,881 | 35,426 | 34,913 | 34,338 |
| (37,655) | (37,534) | (37,373) | (37,170) | (36,921) | (36,625) | (36,279) | (35,881) | (35,426) | (34,913) | (34,338) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 338,895 | 337,807 | 336,358 | 334,526 | 332,290 | 329,628 | 326,514 | 322,926 | 318,836 | 314,219 | 309,045 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (338,895) | (337,807) | (336,358) | (334,526) | (332,290) | (329,628) | (326,514) | (322,926) | (318,836) | (314,219) | (309,045) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 40 2054 | YEAR 41 2055 | YEAR 42 2056 | YEAR 43 2057 | YEAR 44 2058 | YEAR 45 2059 | YEAR 46 2060 | YEAR 47 2061 | YEAR 48 2062 | YEAR 49 2063 | YEAR 50 2064 | YEAR 51 2065 | YEAR 52 2066 | YEAR 53 2067 | YEAR 54 2068 | YEAR 55 2069 | YEAR 56 2070 | YEAR 57 2071 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3,987,618 | 4,087,308 | 4,189,491 | 4,294,228 | 4,401,584 | 4,511,625 | 4,624,414 | 4,740,024 | 4,858,525 | 4,979,988 | 5,104,488 | 5,232,100 | 5,362,902 | 5,496,975 | 5,634,399 | 5,775,259 | 5,919,641 | 6,067,632 |
| 152,066 | 155,868 | 159,765 | 163,759 | 167,853 | 172,049 | 176,350 | 180,759 | 185,278 | 189,910 | 194,658 | 199,524 | 204,512 | 209,625 | 214,866 | 220,237 | 225,743 | 231,387 |
| 4,139,684 | 4,243,176 | 4,349,255 | 4,457,987 | 4,569,437 | 4,683,672 | 4,800,764 | 4,920,783 | 5,043,803 | 5,169,898 | 5,299,145 | 5,431,624 | 5,567,415 | 5,706,600 | 5,849,265 | 5,995,497 | 6,145,384 | 6,299,019 |
| (206,984) | (212,159) | (217,463) | (222,899) | (228,472) | (234,184) | (240,038) | (246,039) | (252,190) | (258,495) | (264,957) | (271,581) | (278,371) | (285,330) | (292,463) | (299,775) | (307,269) | (314,951) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,932,700 | 4,031,017 | 4,131,793 | 4,235,087 | 4,340,965 | 4,449,489 | 4,560,726 | 4,674,744 | 4,791,613 | 4,911,403 | 5,034,188 | 5,160,043 | 5,289,044 | 5,421,270 | 5,556,802 | 5,695,722 | 5,838,115 | 5,984,068 |
| (2,852,810) | (2,952,658) | (3,056,001) | (3,162,961) | (3,273,665) | (3,388,243) | (3,506,831) | (3,629,571) | (3,756,605) | (3,888,087) | (4,024,170) | (4,165,016) | (4,310,791) | (4,461,669) | (4,617,827) | (4,779,451) | (4,946,732) | (5,119,868) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (157,174) | (161,104) | (165,131) | (169,260) | (173,491) | (177,828) | (182,274) | (186,831) | (191,502) | (196,289) | (201,197) | (206,227) | (211,382) | (216,667) | (222,083) | (227,635) | (233,326) | (239,160) |
| (3,009,984) | (3,113,762) | (3,221,132) | (3,332,221) | (3,447,156) | (3,566,071) | (3,689,106) | (3,816,402) | (3,948,107) | (4,084,376) | (4,225,366) | (4,371,243) | (4,522,173) | (4,678,336) | (4,839,911) | (5,007,087) | (5,180,058) | (5,359,027) |
| 922,716 | 917,255 | 910,660 | 902,867 | 893,809 | 883,417 | 871,620 | 858,343 | 843,505 | 827,027 | 808,822 | 788,801 | 766,871 | 742,934 | 716,891 | 688,635 | 658,056 | 625,041 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (30,603) | (31,674) | (32,783) | (33,930) | (35,118) | (36,347) | (37,619) | (38,936) | (40,298) | (41,709) | (43,169) | (44,679) | (46,243) | (47,862) | (49,537) | (51,271) | (53,065) | (54,922) |
| 892,113 | 885,581 | 877,878 | 868,937 | 858,691 | 847,071 | 834,002 | 819,407 | 803,207 | 785,318 | 765,653 | 744,121 | 720,627 | 695,073 | 667,354 | 637,364 | 604,991 | 570,118 |
| 892,113 | 885,581 | 877,878 | 868,937 | 858,691 | 847,071 | 834,002 | 819,407 | 803,207 | 785,318 | 765,653 | 744,121 | 720,627 | 695,073 | 667,354 | 637,364 | 604,991 | 570,118 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 114,859 | 118,879 | 123,039 | 127,346 | 131,803 | 136,416 | 141,191 | 146,132 | 151,247 | 156,541 | 162,019 | 167,690 | 173,559 | 179,634 | 185,921 | 192,428 | 199,163 | 206,134 |
| 114,859 | 118,879 | 123,039 | 127,346 | 131,803 | 136,416 | 141,191 | 146,132 | 151,247 | 156,541 | 162,019 | 167,690 | 173,559 | 179,634 | 185,921 | 192,428 | 199,163 | 206,134 |
| (114,859) | (118,879) | (123,039) | (127,346) | (131,803) | (136,416) | (141,191) | (146,132) | (151,247) | (156,541) | (162,019) | (167,690) | (173,559) | (179,634) | (185,921) | (192,428) | (199,163) | (206,134) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 777,254 | 766,703 | 754,838 | 741,591 | 726,888 | 710,655 | 692,811 | 673,275 | 651,960 | 628,778 | 603,634 | 576,431 | 547,068 | 515,439 | 481,433 | 444,936 | 405,828 | 363,984 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 156,071 | 161,533 | 167,187 | 173,038 | 179,095 | 185,363 |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 156,071 | 161,533 | 167,187 | 173,038 | 179,095 | 185,363 |
| (103,285) | (106,900) | (110,642) | (114,514) | (118,522) | (122,670) | (126,964) | (131,407) | (136,007) | (140,767) | (145,694) | (150,793) | (156,071) | (161,533) | (167,187) | (173,038) | (179,095) | (185,363) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 673,969 | 659,803 | 644,197 | 627,077 | 608,366 | 587,984 | 565,847 | 541,867 | 515,954 | 488,011 | 457,940 | 425,638 | 390,997 | 353,906 | 314,246 | 271,898 | 226,733 | 178,621 |
| 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| (336,985) | (329,901) | (322,098) | (313,538) | (304,183) | (293,992) | (282,924) | (270,934) | (257,977) | (244,005) | (228,970) | (212,819) | (195,499) | (176,953) | (157,123) | (135,949) | (113,367) | (89,310) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (336,985) | (329,901) | (322,098) | (313,538) | (304,183) | (293,992) | (282,924) | (270,934) | (257,977) | (244,005) | (228,970) | (212,819) | (195,499) | (176,953) | (157,123) | (135,949) | (113,367) | (89,310) |
| 336,985 | 329,901 | 322,098 | 313,538 | 304,183 | 293,992 | 282,924 | 270,934 | 257,977 | 244,005 | 228,970 | 212,819 | 195,499 | 176,953 | 157,123 | 135,949 | 113,367 | 89,310 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 336,985 | 329,901 | 322,098 | 313,538 | 304,183 | 293,992 | 282,924 | 270,934 | 257,977 | 244,005 | 228,970 | 212,819 | 195,499 | 176,953 | 157,123 | 135,949 | 113,367 | 89,310 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 33,698 | 32,990 | 32,210 | 31,354 | 30,418 | 29,399 | 28,292 | 27,093 | 25,798 | 24,401 | 22,897 | 21,282 | 19,550 | 17,695 | 15,712 | 13,595 | 11,337 | 8,931 |
| 33,698 | 32,990 | 32,210 | 31,354 | 30,418 | 29,399 | 28,292 | 27,093 | 25,798 | 24,401 | 22,897 | 21,282 | 19,550 | 17,695 | 15,712 | 13,595 | 11,337 | 8,931 |
| (33,698) | (32,990) | (32,210) | (31,354) | (30,418) | (29,399) | (28,292) | (27,093) | (25,798) | (24,401) | (22,897) | (21,282) | (19,550) | (17,695) | (15,712) | (13,595) | (11,337) | (8,931) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 303,286 | 296,911 | 289,888 | 282,185 | 273,765 | 264,593 | 254,631 | 243,840 | 232,179 | 219,605 | 206,073 | 191,537 | 175,949 | 159,258 | 141,411 | 122,354 | 102,030 | 80,379 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (303,286) | (296,911) | (289,888) | (282,185) | (273,765) | (264,593) | (254,631) | (243,840) | (232,179) | (219,605) | (206,073) | (191,537) | (175,949) | (159,258) | (141,411) | (122,354) | (102,030) | (80,379) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

# MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (CREDIT REDUCTION)
## PRO FORMA INCOME AND EXPENSE SUMMARY
New Construction

| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC RESTRICT. | ALLOWED RENT/MO. | OPENING RENT/MO. | UTILITY ALLOW. | MONTHLY RENT | TOTAL RENT | RENT PER S.F. | |
|---|---|---|---|---|---|---|---|---|---|---|
| 5 | 1 BD - 1 BA - Flats | 700 | 30.00% | $ 441 | $ 441 | $ 58 | $ 383 | $ 1,915 | $ 0.55 | 1-BR MKT |
| 12 | 1 BD - 1 BA - Flats | 700 | 45.00% | $ 662 | $ 662 | $ 58 | $ 604 | $ 7,248 | $ 0.86 | 1,000 |
| 20 | 1 BD - 1 BA - Flats | 700 | 50.00% | $ 736 | $ 736 | $ 58 | $ 678 | $ 13,560 | $ 0.97 | 10% BELOW |
| 12 | 1 BD - 1 BA - Flats | 700 | 60.00% | $ 883 | $ 883 | $ 58 | $ 825 | $ 9,900 | $ 1.18 | 900 |
| 1 | 2 BD - 2 BA - Flats | 850 | 30.00% | $ 530 | $ 530 | $ 76 | $ 454 | $ 454 | $ 0.53 | 2-BR MKT |
| 3 | 2 BD - 2 BA - Flats | 850 | 45.00% | $ 795 | $ 795 | $ 76 | $ 719 | $ 2,157 | $ 0.85 | 1,200 |
| 5 | 2 BD - 2 BA - Flats | 850 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 4,035 | $ 0.95 | 10% BELOW |
| 3 | 2 BD - 2 BA - Flats | 850 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 2,952 | $ 1.16 | 1080 |
| 4 | 2 BD - 2 BA - Townhomes | 1,100 | 30.00% | $ 530 | $ 530 | $ 76 | $ 454 | $ 1,816 | $ 0.41 | 3-BR MKT |
| 11 | 2 BD - 2 BA - Townhomes | 1,100 | 45.00% | $ 795 | $ 795 | $ 76 | $ 719 | $ 7,909 | $ 0.65 | 1,400 |
| 18 | 2 BD - 2 BA - Townhomes | 1,100 | 50.00% | $ 883 | $ 883 | $ 76 | $ 807 | $ 14,526 | $ 0.73 | 10% BELOW |
| 11 | 2 BD - 2 BA - Townhomes | 1,100 | 60.00% | $ 1,060 | $ 1,060 | $ 76 | $ 984 | $ 10,824 | $ 0.89 | 1260 |
| 5 | 3 BD - 2 BA - Townhomes | 1,300 | 30.00% | $ 612 | $ 612 | $ 95 | $ 517 | $ 2,585 | $ 0.40 | 4-BR MKT |
| 11 | 3 BD - 2 BA - Townhomes | 1,300 | 45.00% | $ 918 | $ 918 | $ 95 | $ 823 | $ 9,053 | $ 0.63 | 1,600 |
| 18 | 3 BD - 2 BA - Townhomes | 1,300 | 50.00% | $ 1,020 | $ 1,020 | $ 95 | $ 925 | $ 16,650 | $ 0.71 | 10% BELOW |
| 11 | 3 BD - 2 BA - Townhomes | 1,300 | 60.00% | $ 1,224 | $ 1,224 | $ 95 | $ 1,129 | $ 12,419 | $ 0.87 | 1440 |
| 0 | | | | | | | | | | |
| Rec Bldg. | | 0 | | | | | | | | |
| Common Areas / Circulation | | 10,000 | | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | | |
| 150 | | 161,400 | | | 1.000000 | Sq Ft | | $ 118,003.00 | | |

**AVERAGE AFFORDABILITY:**

### INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,416,036 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 54,000 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,470,036 | | |
| VACANCY ALLOWANCE | 5.00% | $ (73,502) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,396,534 | | |

### OPERATING EXPENSES

| | | Operating Expenses | Per Unit | |
|---|---|---|---|---|
| 1 Personnel Costs | | $ 210,000 | 1,400 | |
| 2 Administration/General | | $ 52,500 | 350 | |
| 3 Marketing Expense | | $ 37,500 | 250 | |
| 4 Repairs & Maintenance | | $ 30,000 | 200 | |
| 5 Cleaning & Decorating | | $ 37,500 | 250 | |
| 6 Contract Services | | $ 112,500 | 750 | |
| 7 Resident Services | | $ 18,000 | 120 | |
| 8 Utilities | | $ 112,500 | 750 | |
| 9 Real estate taxes | | $ - | - | |
| 10 Insurance | | $ 22,500 | 150 | |
| 11 Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 Management Fee | 3.00% | $ 41,896 | 312 | |
| TOTAL OPERATING EXPENSES | | $ (674,896) | (4,532) | PER UNIT |
| 12 OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 13 REPLACEMENT RESERVES | | $ (60,000) | $400 | PER UNIT |
| TOTAL OPERATING EXPENSES AND RESERVES | | $ (734,896) | $4,899.31 | PER UNIT |

# MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (CREDIT REDUCTION)
## DEVELOPMENT COSTS / SOURCES AND USES
New Construction

### SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $14,000,000 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,206,565 |
| EQUITY | 12,216,180 |
| CITY OF OCEANSIDE LOAN | 911,059 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$28,333,804** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $20,351,501 |
| PERMANENT FINANCING | 6,571,245 |
| DEVELOPER NOTE | 500,000 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 911,059 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$28,333,804** |

### USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 688,125 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $708,125 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $4,363,050 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 17,398,652 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 1,011,438 | |
| DEVELOPER OVERHEAD & FEE | 2,000,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 0 | |
| CONSTR. INTEREST | 419,334 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 340,048 | |
| CONSTRUCTION CONTINGENCY | 850,892 | |
| SOFT COSTS CONTINGENCY | 118,777 | |
| SUBTOTAL | | $26,612,190 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 306,565 | |
| MARKETING/LEASING/LEGAL | 125,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 256,401 | |
| PERMANENT FINANCING COSTS | 184,281 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 91,242 | |
| SUBTOTAL | | $1,013,489 |
| **TOTAL USES** | | **$28,333,804** |
| **TOTAL USES ROUNDED** | | **$28,334,000** |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (CREDIT REDUCTION) 31-Aug-10

TAX CREDIT SUMMARY

New Construction



| PROJECT COSTS | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|
| LAND COST/ACQUISITION | | | |
| Purchase Price/Lse Incentive Pmt | 0 | 0 | XXXXXXXX |
| Demolition | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | 20,000 | 0 | XXXXXXXX |
| Total Land Cost or Value | 20,000 | 0 | |
| Existing Improvements Value | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site Improvements | 0 | XXXXXXXX | XXXXXXXX |
| Total Acquisition Cost | 20,000 | 0 | 0 |
| NEW CONSTRUCTION | | | |
| Site Work | 0 | XXXXXXXX | 0 |
| Structures | 16,006,400 | XXXXXXXX | 16,006,400 |
| General Requirements | 1,011,438 | | 1,011,438 |
| Contractor Overhead | 320,128 | XXXXXXXX | 320,128 |
| Contractor Profit | 1,072,124 | XXXXXXXX | 1,072,124 |
| Total New Construction Costs | 18,410,090 | 0 | 18,410,090 |
| ARCHITECTURAL FEES | | | |
| Design | 380,000 | XXXXXXXX | 380,000 |
| Supervision | 50,000 | XXXXXXXX | 50,000 |
| Total Architectural Costs | 430,000 | 0 | 430,000 |
| SURVEY AND ENGINEERING | 208,125 | XXXXXXXX | 208,125 |
| CONST. INTEREST & FEES | | | |
| Construction Loan Interest | 419,334 | XXXXXXXX | 419,334 |
| Origination Fees | 160,000 | XXXXXXXX | 160,000 |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | 0 |
| Bond Premium | 0 | XXXXXXXX | 0 |
| Taxes | 50,000 | XXXXXXXX | 50,000 |
| Insurance | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | 0 | XXXXXXXX | 0 |
| Total Construction Interest & Fees Cost | 749,382 | 0 | 749,382 |
| PERMANENT FINANCING | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | 32,856 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | 131,425 | XXXXXXXX | XXXXXXXX |
| Title & Recording | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | 0 | XXXXXXXX | XXXXXXXX |
| Total Permanent Financing Costs | 184,281 | 0 | 0 |
| LEGAL FEES | | | |
| Lender Legal Costs Paid by Applicant | 0 | XXXXXXXX | 0 |
| Legal | 60,000 | XXXXXXXX | XXXXXXXX |
| Total Attorney Costs | 60,000 | 0 | 0 |
| RESERVES | | | |
| Rent Reserves (Lease-Up Carry) | 256,401 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | 306,565 | XXXXXXXX | XXXXXXXX |
| Total Reserve Costs | 562,966 | 0 | XXXXXXXX |
| TOTAL APPRAISAL COSTS | 10,000 | XXXXXXXX | 10,000 |
| TOTAL CONSTRUCTION CONTINGENCY COST | 969,669 | XXXXXXXX | 850,892 |
| OTHER | | | |
| Tax Credit App./Alloc./Monitoring Fees | 91,242 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | 4,363,050 | XXXXXXXX | 4,363,050 |
| Permit Processing Fees | 0 | XXXXXXXX | 0 |
| Capital Fees | 0 | XXXXXXXX | 0 |
| Marketing | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | 0 | XXXXXXXX | 0 |
| Other (specify) | 50,000 | XXXXXXXX | XXXXXXXX |
| Total Other Costs | 4,729,292 | 0 | 4,523,050 |
| Subtotals | 26,333,804 | 0 | 25,181,538 |
| DEVELOPER COSTS | | | |
| Developer Overhead/Fee | 2,000,000 | XXXXXXXX | 2,000,000 |
| Consultant/Processing Agent | 0 | XXXXXXXX | 0 |
| Project Administration | 0 | 0 | 0 |
| Broker fees paid by owner | 0 | XXXXXXXX | 0 |
| Const. Mgt Oversight | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | 0 | XXXXXXXX | 0 |
| Total Developer Fee | 2,000,000 | 0 | 2,000,000 |
| TOTAL PROJECT COSTS | 28,333,804 | 0 | 27,181,538 |
| TOTAL ELIGIBLE BASIS | | 0 | 27,181,538 |
| CREDIT UTIL. COMPETITION BASIS Limit ----> | 0 | 0 | 27,181,538 |
| HISTORIC CREDIT ADJUSTMENT | | | 0 |
| HIGH COST AREA ADJUSTMENT | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | 0 | 35,336,000 |
| APPLICABLE PERCENTAGE | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | 0 | 35,336,000 |
| VOLUNTARY BASIS REDUCTION | | 0 | 0 |
| BASIS VARIANCE | | 0 | 35,336,000 |
| QUALIFIED BASIS FOR PRO FORMA | | 0 | 35,336,000 |
| CREDIT PERCENTAGE | As of | 90.00% | 90.00% |
| FEDERAL CREDITS CALCULATED | | 0 | 25,441,920 |
| STATE CREDITS CALCULATED | | | 0 |
| TOTAL CREDITS CALCULATED | | 0 | 25,441,920 |
| FEDERAL CREDITS ALLOCATED | | 0 | 0 |
| STATE CREDITS ALLOCATED | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | 0 | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | 0 | 25,441,920 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | 99.99% | 0 | 25,439,376 |
| TAX CREDIT SALES RATIO | | $0.8000 | $0.8000 |
| GROSS SYNDICATION PROCEEDS | | 0 | 20,351,501 |
| SYNDICATION COSTS | 0.00% | 0 | 0 |
| NET SYNDICATION PROCEEDS | | | 20,351,501 |
| NET TAX CREDIT FACTOR | | | 0.7999 |

MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (CREDIT REDUCTION)
CONSTRUCTION CASHFLOW
Item Construction

Mission Avenue Oceanside Family 9% Credit Reduction - 8.3n.xls
8/31/2010
1:00 PM

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (GRC) - Guaranteed Repurchase Contract | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond Beginning Amount | | | | | | | | | 14,000,000 | 12,771,818 | 11,538,267 | 10,302,510 | 9,061,273 | 7,815,640 | 6,565,596 | 5,311,124 | 5,311,124 | 5,311,124 | 4,551,146 | 2,486,707 | 1,212,789 | 226,370 | 226,370 | | | | |
| Draws | | | | | | | | | (1,228,182) | (1,232,551) | (1,236,556) | (1,241,237) | (1,245,633) | (1,250,045) | (1,254,472) | 0 | 0 | (1,259,577) | (2,064,440) | (1,268,918) | (986,219) | 0 | 0 | | | | |
| Bond Amount | | | | | | | | | 12,771,818 | 11,538,267 | 10,302,510 | 9,061,273 | 7,815,640 | 6,565,596 | 5,311,124 | 5,311,124 | 5,311,124 | 3,751,546 | 2,486,707 | 1,212,789 | 226,370 | 226,370 | 226,370 | | | | |
| Interest earned | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| | | | | | | | | | | | | | | 10% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | | | | |
| **USES** | | | | | | | | | Const. Bill Curve % | | | | | | | | | | | | | | | | | | |
| | | CONTROL TOTAL | SUM TOTAL | Jul-12 Costs to date | Jul-12 Pre-Develop | Aug-12 Pre-Develop | Sep-12 Pre-Develop | Oct-12 Pre-Develop | Nov-12 Close Escrow | Dec-12 Const. | Jan-13 Const. | Feb-13 Const. | Mar-13 Const. | Apr-13 Const. | May-13 Const. | Jun-13 Const. | Jul-13 Const. | Aug-13 Const. | Sep-13 Const. | Oct-13 Const. | Nov-13 Const. | Dec-13 Const. | Jan-14 Const. | Feb-14 Const. | Mar-14 Lease - Up | Dec-14 Perm Loan |
| | | | | | | | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | |
| **ACQUISITION & PREDEVELOPMENT** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 20,000 | 20,000 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 688,125 | 688,125 | 0 | | | | | 688,125 | | | | | | | | | | | | | | | | | | |
| PRE DEV. FEE AND EXPENSE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 4,303,050 | 4,303,050 | 0 | | | | | 4,303,050 | | | | | | | | | | | | | | | | | | |
| ONSITE/OFFSITE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 17,244,032 | 17,244,032 | 0 | | | | | | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | 1,159,910 | | |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND REC BLDG | 0 | 110,000 | 110,000 | 0 | | | | | | | | | | | | | | | | | | | | 110,000 | | | |
| INDIRECT / ONSITE SUPERV | 0 | 1,011,428 | 1,011,428 | 0 | | | | | | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | 67,429 | | |
| DEVELOPER FEE | 0 | 2,000,000 | 2,000,000 | 0 | | | | | 500,000 | | | | | | | 500,000 | | | | | | | | 500,000 | | 500,000 |
| NON-PROFIT FEE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 0 | 0 | 0 | | | | | 0 | | | | | | | | | | | | 0 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 419,154 | 419,154 | 0 | | | | | 0 | 802 | 3,142 | 9,917 | 15,898 | 14,294 | 12,701 | 25,133 | 32,638 | 32,638 | 32,638 | 50,100 | 40,579 | 40,071 | 45,563 | 49,187 | | |
| CONSTR. LOAN FEES/TAXES | 0 | 340,048 | 340,048 | 0 | | | | | 340,048 | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & ADV. COSTS | 0 | 869,669 | 869,669 | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 387,868 | 387,868 | 193,934 | | |
| **LEASE UP AND SALES** | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 306,363 | 306,363 | 0 | | | | | | | | | | | | | | | | | | | | | | 306,363 |
| MARKETING/LEASING/LEGAL | 0 | 125,000 | 125,000 | 0 | | | | | 50,000 | | | | | | | | | | | | | 20,000 | 20,000 | 25,000 | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 256,401 | 256,401 | 0 | | | | | | | | | | | | | | | | | | | | | 256,401 | |
| PERMANENT FINANCING COSTS | 0 | 184,281 | 184,281 | 0 | | | | | 184,281 | | | | | | | | | | | | | | | | | |
| SYNDICATION EXPENSE | 0 | 50,000 | 50,000 | 0 | | | | | 50,000 | | | | | | | | | | | | | | | | | |
| TAX CREDIT APP/MONITOR. FEES | 0 | 91,242 | 91,242 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | 71,242 | |
| **TOTAL** | | 28,333,894 | 28,333,894 | 0 | 0 | 0 | 0 | 0 | 6,775,504 | 1,228,142 | 1,232,491 | 1,236,856 | 1,242,237 | 1,245,633 | 1,250,045 | 1,254,472 | 1,259,577 | 1,259,577 | 1,259,577 | 1,264,440 | 1,268,918 | 1,685,289 | 1,684,790 | 1,995,856 | 327,642 | 1,206,363 |
| **CUMULATIVE TOTAL** | | | | 0 | 0 | 0 | 0 | 0 | 6,775,504 | 8,003,646 | 9,236,137 | 10,472,994 | 11,715,231 | 12,960,864 | 14,210,909 | 15,465,381 | 16,724,958 | 17,984,535 | 19,244,112 | 20,508,552 | 21,777,470 | 23,462,759 | 25,147,549 | 27,143,405 | 27,471,047 | 28,333,894 |
| | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 50% Tegra Construction | | Equity Balance | | | | 0 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,687,875 | 5,947,852 | 5,687,830 | 5,687,830 | 5,687,830 | 5,687,830 | 5,237,830 | 5,687,830 | 11,884,537 | 12,216,180 | 0 |
| | | | | Const. Loan Balance | | | | | 226,630 | 1,454,772 | 2,687,263 | 3,924,092 | 5,165,797 | 6,414,930 | 7,660,976 | 9,215,448 | 9,215,448 | 10,475,024 | 11,734,602 | 13,000,042 | 14,268,960 | 14,000,000 | 14,000,000 | 14,000,000 | | |
| **SOURCES** | | 50% Corp | | Bridge Loan Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 14,000,000 | 14,000,000 | 14,000,000 | | | | | | 226,630 | 1,228,142 | 1,232,491 | 1,236,856 | 1,242,237 | 1,245,633 | 1,250,045 | 1,254,472 | 0 | 0 | 1,259,577 | 2,264,440 | 1,268,918 | 985,219 | 0 | 0 | 0 | 14,000,000 |
| WAS PERM/DEVELOPMENT LOAN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| COSTS PAID AT PERM CLOSING | | 1,206,363 | 1,206,363 | | | | | | | | | | | | | | | | | | | | | | | 1,206,363 |
| EQUITY | 0% | 12,216,180 | 12,216,180 | | | | | | 5,687,875 | | | | | | | | 1,259,577 | 1,259,577 | | | | 650,061 | 1,684,790 | 1,995,856 | 327,642 | (12,216,180) |
| CITY OF OCEANSIDE LOAN | | 911,059 | 911,059 | | | | | | 911,059 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | 0 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | 28,333,894 | 28,333,894 | | | | | | | | | | | | | | | | | | | | | | | |
| **PERMANENT** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT LOAN | | 6,571,245 | 6,571,245 | 0 | | | | | | | | | | | | | | | | | | | | | | 6,571,245 |
| DEVELOPER NOTE | | 500,000 | 500,000 | 0 | | | | | | | | | | | | | | | | | | | | | | 500,000 |
| EQUITY | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | 911,059 | 911,059 | 0 | | | | | | | | | | | | | | | | | | | | | | 911,059 |
| GP LOAN | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0.8400 | 20,351,590 | 20,351,590 | 0 | | | | | | | | | | | | | | | | | | | | | | 20,351,590 |
| TOTAL | | 28,333,894 | 28,333,894 | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**MISSION AVENUE IN OCEANSIDE - FAMILY PROJECT (CREDIT REDUCTION)**
**STABILIZED CASH FLOW**
New Construction
31-Aug-10

Mission Avenue Oceanside Family 9% Credit Reduction - 8.31.10
8/31/2010
1:00 PM

| YEAR | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 | YEAR 16 2030 | YEAR 17 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| VACANCY RATE | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | 1,522,239 | 1,560,295 | 1,599,302 | 1,639,285 | 1,680,267 | 1,722,273 | 1,765,330 | 1,809,463 | 1,854,700 | 1,901,068 | 1,948,594 | 1,997,309 | 2,047,242 | 2,098,423 | 2,150,883 | 2,204,656 | 2,259,772 |
| MISCELLANEOUS INCOME | | 58,050 | 59,501 | 60,989 | 62,514 | 64,076 | 65,678 | 67,320 | 69,003 | 70,728 | 72,496 | 74,309 | 76,167 | 78,071 | 80,023 | 82,023 | 84,074 | 86,176 |
| TOTAL POTENTIAL RENTAL INCOME | | 1,580,289 | 1,619,796 | 1,660,291 | 1,701,798 | 1,744,343 | 1,787,952 | 1,832,650 | 1,878,467 | 1,925,428 | 1,973,564 | 2,022,903 | 2,073,476 | 2,125,313 | 2,178,445 | 2,232,907 | 2,288,729 | 2,345,947 |
| LESS: VACANCY | | (79,014) | (80,990) | (83,015) | (85,090) | (87,217) | (89,398) | (91,633) | (93,923) | (96,271) | (98,678) | (101,145) | (103,674) | (106,266) | (108,922) | (111,645) | (114,436) | (117,297) |
| LESS MARKET LOSS | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | 1,501,274 | 1,538,806 | 1,577,276 | 1,616,708 | 1,657,126 | 1,698,554 | 1,741,018 | 1,784,543 | 1,829,157 | 1,874,886 | 1,921,758 | 1,969,802 | 2,019,047 | 2,069,523 | 2,121,261 | 2,174,293 | 2,228,650 |
| OPERATING EXPENSES | | (745,760) | (771,862) | (798,877) | (826,838) | (855,777) | (885,729) | (916,750) | (948,815) | (982,024) | (1,016,394) | (1,051,968) | (1,088,787) | (1,126,895) | (1,166,336) | (1,207,158) | (1,249,408) | (1,293,138) |
| PROPERTY TAXES (Special Assessments, Bonds, e... | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | (60,000) | (61,500) | (63,038) | (64,613) | (66,229) | (67,884) | (69,582) | (71,321) | (73,104) | (74,932) | (76,805) | (78,725) | (80,693) | (82,711) | (84,778) | (86,898) | (89,070) |
| TOTAL EXPENSES + RESERVES | | (805,760) | (833,362) | (861,914) | (891,451) | (922,006) | (953,614) | (986,331) | (1,020,136) | (1,055,128) | (1,091,326) | (1,128,773) | (1,167,512) | (1,207,588) | (1,249,047) | (1,291,936) | (1,336,306) | (1,382,208) |
| NET OPERATING INCOME | | 695,514 | 705,444 | 715,362 | 725,257 | 735,120 | 744,940 | 754,707 | 764,407 | 774,029 | 783,560 | 792,985 | 802,290 | 811,459 | 820,476 | 829,325 | 837,987 | 846,442 |
| Add: Loan Debt Coverage Reserve | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | 7.50% | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) |
| DEBT SERVICE RATIO ON 1ST LOAN | | 1.26 | 1.28 | 1.30 | 1.32 | 1.33 | 1.35 | 1.37 | 1.39 | 1.40 | 1.42 | 1.44 | 1.46 | 1.47 | 1.49 | 1.50 | 1.52 | 1.54 |
| ACCOUNTING/AUDIT FEE | 8,000 | (8,000) | (8,280) | (8,570) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) | (13,403) | (13,872) |
| AVAILABLE CASH FLOW FOR FEES | | 136,149 | 145,799 | 155,427 | 165,022 | 174,575 | 184,074 | 193,508 | 202,864 | 212,129 | 221,291 | 230,335 | 239,245 | 248,005 | 256,600 | 265,010 | 273,219 | 281,205 |
| FEES | | | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | 136,149 | 145,799 | 155,427 | 165,022 | 174,575 | 184,074 | 193,508 | 202,864 | 212,129 | 221,291 | 230,335 | 239,245 | 248,005 | 256,600 | 265,010 | 273,219 | 281,205 |
| PERCENTAGE APPLIED TO ADMIN FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASSET MANAGEMENT FEE (WPM) + NONA 1% Fee | 30,025 | 30,025 | 31,076 | 32,164 | 33,290 | 34,455 | 35,661 | 36,909 | 38,201 | 39,538 | 40,922 | 42,354 | 43,836 | 45,371 | 46,959 | 48,602 | 50,303 | 52,064 |
| Total Balance | | 30,025 | 31,076 | 32,164 | 33,290 | 34,455 | 35,661 | 36,909 | 38,201 | 39,538 | 40,922 | 42,354 | 43,836 | 45,371 | 46,959 | 48,602 | 50,303 | 52,064 |
| Amount Paid | | (30,025) | (31,076) | (32,164) | (33,290) | (34,455) | (35,661) | (36,909) | (38,201) | (39,538) | (40,922) | (42,354) | (43,836) | (45,371) | (46,959) | (48,602) | (50,303) | (52,064) |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | 106,124 | 114,723 | 123,263 | 131,733 | 140,120 | 148,413 | 156,599 | 164,663 | 172,592 | 180,370 | 187,981 | 195,408 | 202,635 | 209,641 | 216,408 | 222,915 | 229,141 |
| PERCENTAGE APPLIED TO P'SHIP MGMT. FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| LP Fee = 5,000 Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| MGP Fee 12,000 Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) | (45,234) | (46,818) |
| AGP Fee = 10,000 Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | 79,124 | 86,778 | 94,340 | 101,797 | 109,137 | 116,345 | 123,409 | 130,311 | 137,038 | 143,571 | 149,895 | 155,989 | 161,836 | 167,414 | 172,703 | 177,681 | 182,324 |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| % OF AVAIL. LOAN/LSE CF / INT. RATE | | | | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS | 0.00% / 0.00% | (79,124) | (86,778) | (196,499) | | | | | | | | | | | | | | |
| EQUITY PAYMENTS | 0.00% / 0.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS | 50.00% / 5.00% | | | | (50,899) | (54,568) | (58,173) | (61,704) | (65,156) | (68,519) | (71,786) | (74,947) | (77,995) | (80,918) | (83,707) | (86,352) | (88,841) | (91,162) |
| OP LOAN PAYMENTS | 40.00% / 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS | 30.00% / 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS | 120.00% | (79,124) | (86,778) | (196,499) | (50,899) | (54,568) | (58,173) | (61,704) | (65,156) | (68,519) | (71,786) | (74,947) | (77,995) | (80,918) | (83,707) | (86,352) | (88,841) | (91,162) |
| AVAILABLE CASH FLOW FOR FEE 2 | | 0 | 0 | (102,159) | 50,899 | 54,568 | 58,173 | 61,704 | 65,156 | 68,519 | 71,786 | 74,947 | 77,995 | 80,918 | 83,707 | 86,352 | 88,841 | 91,162 |
| PERCENTAGE APPLIED TO P'SHIP MGMT. FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | | 0 | 0 | 0 | 102,159 | 51,261 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Paid | | 0 | 0 | 102,159 | (50,899) | (51,261) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Accrued | | 0 | 0 | 102,159 | 51,261 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | 0 | 0 | 0 | 0 | 3,308 | 58,173 | 61,704 | 65,156 | 68,519 | 71,786 | 74,947 | 77,995 | 80,918 | 83,707 | 86,352 | 88,841 | 91,162 |
| % APPLIED TO LIMITED PARTNER 10% | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | 0 | 0 | 0 | (10,216) | 5,090 | 5,457 | 5,817 | 6,170 | 6,516 | 6,852 | 7,179 | 7,495 | 7,799 | 8,092 | 8,371 | 8,635 | 8,884 | 9,116 |
| Total Balance | | 0 | 0 | (10,216) | 5,090 | 5,457 | 5,817 | 6,170 | 6,516 | 6,852 | 7,179 | 7,495 | 7,799 | 8,092 | 8,371 | 8,635 | 8,884 | 9,116 |
| Amount Paid | | 0 | 0 | 10,216 | (5,090) | (5,457) | (5,817) | (6,170) | (6,516) | (6,852) | (7,179) | (7,495) | (7,799) | (8,092) | (8,371) | (8,635) | (8,884) | (9,116) |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | 0 | 0 | 10,216 | (5,090) | (2,149) | 52,355 | 55,534 | 58,640 | 61,667 | 64,607 | 67,453 | 70,195 | 72,826 | 75,336 | 77,717 | 79,956 | 82,046 |
| % AVAILABLE FOR INCENTIVE MANAGEMENT FEE | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| INCENTIVE MANAGEMENT FEE | | 0 | 0 | (10,216) | 5,090 | 2,149 | (52,355) | (55,534) | (58,640) | (61,667) | (64,607) | (67,453) | (70,195) | (72,826) | (75,336) | (77,717) | (79,956) | (82,046) |
| INCENTIVE MANAGEMENT Annual Amount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW FOR DISTRIBUTION | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL PARTNER DISTRIBUTION | 0.01% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIMITED PARTNER DISTRIBUTION | 99.99% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 18 2032 | YEAR 19 2033 | YEAR 20 2034 | YEAR 21 2035 | YEAR 22 2036 | YEAR 23 2037 | YEAR 24 2038 | YEAR 25 2039 | YEAR 26 2040 | YEAR 27 2041 | YEAR 28 2042 | YEAR 29 2043 | YEAR 30 2044 | YEAR 31 2045 | YEAR 32 2046 | YEAR 33 2047 | YEAR 34 2048 | YEAR 35 2049 | YEAR 36 2050 | YEAR 37 2051 | YEAR 38 2052 | YEAR 39 2053 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2,316,266 | 2,374,173 | 2,433,527 | 2,494,365 | 2,556,724 | 2,620,643 | 2,686,159 | 2,753,313 | 2,822,145 | 2,892,699 | 2,965,017 | 3,039,142 | 3,115,121 | 3,192,999 | 3,272,824 | 3,354,644 | 3,438,510 | 3,524,473 | 3,612,585 | 3,702,899 | 3,795,472 | 3,890,359 |
| 88,330 | 90,538 | 92,802 | 95,122 | 97,500 | 99,937 | 102,436 | 104,997 | 107,621 | 110,312 | 113,070 | 115,897 | 118,794 | 121,764 | 124,808 | 127,928 | 131,126 | 134,404 | 137,765 | 141,209 | 144,739 | 148,357 |
| 2,404,596 | 2,464,711 | 2,526,329 | 2,589,487 | 2,654,224 | 2,720,580 | 2,788,594 | 2,858,309 | 2,929,767 | 3,003,011 | 3,078,086 | 3,155,039 | 3,233,914 | 3,314,762 | 3,397,631 | 3,482,573 | 3,569,636 | 3,658,877 | 3,750,349 | 3,844,108 | 3,940,211 | 4,038,716 |
| (120,230) | (123,236) | (126,316) | (129,474) | (132,711) | (136,029) | (139,430) | (142,915) | (146,488) | (150,151) | (153,904) | (157,752) | (161,696) | (165,738) | (169,882) | (174,129) | (178,482) | (182,944) | (187,517) | (192,205) | (197,011) | (201,936) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,284,366 | 2,341,475 | 2,400,013 | 2,460,013 | 2,521,513 | 2,584,551 | 2,649,165 | 2,715,394 | 2,783,279 | 2,852,861 | 2,924,182 | 2,997,287 | 3,072,219 | 3,149,024 | 3,227,750 | 3,308,444 | 3,391,155 | 3,475,934 | 3,562,832 | 3,651,903 | 3,743,200 | 3,836,780 |
| (1,338,397) | (1,385,241) | (1,433,725) | (1,483,905) | (1,535,842) | (1,589,596) | (1,645,232) | (1,702,813) | (1,762,414) | (1,824,098) | (1,887,942) | (1,954,020) | (2,022,410) | (2,093,195) | (2,166,457) | (2,242,283) | (2,320,762) | (2,401,989) | (2,486,059) | (2,573,071) | (2,663,128) | (2,756,338) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (91,297) | (95,580) | (99,919) | (104,317) | (108,775) | (113,294) | (117,877) | (122,524) | (127,237) | (132,018) | (136,868) | (141,790) | (146,784) | (151,854) | (157,000) | (162,225) | (167,531) | (172,919) | (178,392) | (183,952) | (189,601) | (195,341) |
| (1,429,695) | (1,478,821) | (1,529,644) | (1,582,222) | (1,636,617) | (1,692,891) | (1,751,109) | (1,811,339) | (1,873,650) | (1,938,116) | (2,004,810) | (2,073,809) | (2,145,195) | (2,219,049) | (2,295,457) | (2,374,508) | (2,456,294) | (2,540,908) | (2,628,451) | (2,719,023) | (2,812,729) | (2,909,679) |
| 854,672 | 862,655 | 870,369 | 877,791 | 884,896 | 891,660 | 898,056 | 904,033 | 909,628 | 914,745 | 919,372 | 923,477 | 927,024 | 929,975 | 932,295 | 933,936 | 934,861 | 935,025 | 934,381 | 932,880 | 930,471 | 927,101 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) |
| 1.55 | 1.56 | 1.58 | 1.59 | 1.60 | 1.62 | 1.63 | 1.64 | 1.65 | 1.66 | 1.67 | 1.67 | 1.68 | 1.69 | 1.69 | 1.69 | 1.70 | 1.70 | 1.69 | 1.69 | 1.69 | 1.68 |
| (14,237) | (14,860) | (15,380) | (15,918) | (16,475) | (17,052) | (17,649) | (18,267) | (18,906) | (19,568) | (20,253) | (20,961) | (21,695) | (22,454) | (23,240) | (24,054) | (24,896) | (25,767) | (26,669) | (27,602) | (28,568) | (29,568) |
| 288,949 | 296,430 | 303,623 | 310,507 | 317,056 | 323,243 | 329,042 | 334,423 | 339,357 | 343,812 | 347,755 | 351,151 | 353,964 | 356,156 | 357,687 | 358,517 | 358,600 | 357,893 | 356,347 | 353,912 | 350,538 | 346,168 |
| 288,949 | 296,430 | 303,623 | 310,507 | 317,056 | 323,243 | 329,042 | 334,423 | 339,357 | 343,812 | 347,755 | 351,151 | 353,964 | 356,156 | 357,687 | 358,517 | 358,600 | 357,893 | 356,347 | 353,912 | 350,538 | 346,168 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 53,886 | 55,772 | 57,724 | 59,744 | 61,835 | 64,000 | 66,240 | 68,558 | 70,958 | 73,441 | 76,012 | 78,672 | 81,425 | 84,275 | 87,225 | 90,278 | 93,438 | 96,708 | 100,093 | 103,596 | 107,222 | 110,975 |
| 53,886 | 55,772 | 57,724 | 59,744 | 61,835 | 64,000 | 66,240 | 68,558 | 70,958 | 73,441 | 76,012 | 78,672 | 81,425 | 84,275 | 87,225 | 90,278 | 93,438 | 96,708 | 100,093 | 103,596 | 107,222 | 110,975 |
| (53,886) | (55,772) | (57,724) | (59,744) | (61,835) | (64,000) | (66,240) | (68,558) | (70,958) | (73,441) | (76,012) | (78,672) | (81,425) | (84,275) | (87,225) | (90,278) | (93,438) | (96,708) | (100,093) | (103,596) | (107,222) | (110,975) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 235,063 | 240,658 | 245,899 | 250,763 | 255,220 | 259,243 | 262,802 | 265,865 | 268,399 | 270,371 | 271,743 | 272,479 | 272,538 | 271,881 | 270,462 | 268,239 | 265,163 | 261,185 | 256,254 | 250,317 | 243,316 | 235,194 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| (48,456) | (50,152) | (51,908) | (53,724) | (55,605) | (57,551) | (59,565) | (61,650) | (63,808) | (66,041) | (68,352) | (70,745) | (73,221) | (75,783) | (78,436) | (81,181) | (84,022) | (86,963) | (90,007) | (93,157) | (96,418) | (99,792) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 186,607 | 190,506 | 193,992 | 197,039 | 199,616 | 201,693 | 203,237 | 204,215 | 204,592 | 204,330 | 203,391 | 201,734 | 199,318 | 196,097 | 192,027 | 187,058 | 181,140 | 174,222 | 166,247 | 157,159 | 146,898 | 135,401 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 |
| (93,304) | (95,253) | (96,996) | (98,519) | (99,808) | (100,846) | (101,618) | (102,108) | (102,296) | (102,165) | (101,695) | (100,867) | (99,659) | (98,049) | (96,013) | (93,529) | (90,570) | (87,111) | (83,124) | (78,580) | (73,449) | (67,701) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (93,304) | (95,253) | (96,996) | (98,519) | (99,808) | (100,846) | (101,618) | (102,108) | (102,296) | (102,165) | (101,695) | (100,867) | (99,659) | (98,049) | (96,013) | (93,529) | (90,570) | (87,111) | (83,124) | (78,580) | (73,449) | (67,701) |
| 93,304 | 95,253 | 96,996 | 98,519 | 99,808 | 100,846 | 101,618 | 102,108 | 102,296 | 102,165 | 101,695 | 100,867 | 99,659 | 98,049 | 96,013 | 93,529 | 90,570 | 87,111 | 83,124 | 78,580 | 73,449 | 67,701 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 93,304 | 95,253 | 96,996 | 98,519 | 99,808 | 100,846 | 101,618 | 102,108 | 102,296 | 102,165 | 101,695 | 100,867 | 99,659 | 98,049 | 96,013 | 93,529 | 90,570 | 87,111 | 83,124 | 78,580 | 73,449 | 67,701 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 9,330 | 9,525 | 9,700 | 9,852 | 9,981 | 10,085 | 10,162 | 10,211 | 10,230 | 10,216 | 10,170 | 10,087 | 9,966 | 9,805 | 9,601 | 9,353 | 9,057 | 8,711 | 8,312 | 7,858 | 7,345 | 6,770 |
| 9,330 | 9,525 | 9,700 | 9,852 | 9,981 | 10,085 | 10,162 | 10,211 | 10,230 | 10,216 | 10,170 | 10,087 | 9,966 | 9,805 | 9,601 | 9,353 | 9,057 | 8,711 | 8,312 | 7,858 | 7,345 | 6,770 |
| (9,330) | (9,525) | (9,700) | (9,852) | (9,981) | (10,085) | (10,162) | (10,211) | (10,230) | (10,216) | (10,170) | (10,087) | (9,966) | (9,805) | (9,601) | (9,353) | (9,057) | (8,711) | (8,312) | (7,858) | (7,345) | (6,770) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 83,973 | 85,727 | 87,296 | 88,667 | 89,827 | 90,762 | 91,457 | 91,897 | 92,066 | 91,948 | 91,526 | 90,780 | 89,693 | 88,244 | 86,412 | 84,176 | 81,513 | 78,400 | 74,811 | 70,722 | 66,104 | 60,931 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (83,973) | (85,727) | (87,296) | (88,667) | (89,827) | (90,762) | (91,457) | (91,897) | (92,066) | (91,948) | (91,526) | (90,780) | (89,693) | (88,244) | (86,412) | (84,176) | (81,513) | (78,400) | (74,811) | (70,722) | (66,104) | (60,931) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 40 2054 | YEAR 41 2055 | YEAR 42 2056 | YEAR 43 2057 | YEAR 44 2058 | YEAR 45 2059 | YEAR 46 2060 | YEAR 47 2061 | YEAR 48 2062 | YEAR 49 2063 | YEAR 50 2064 | YEAR 51 2065 | YEAR 52 2066 | YEAR 53 2067 | YEAR 54 2068 | YEAR 55 2069 | YEAR 56 2070 | YEAR 57 2071 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3,987,618 | 4,087,308 | 4,189,491 | 4,294,228 | 4,401,584 | 4,511,623 | 4,624,414 | 4,740,024 | 4,858,525 | 4,979,988 | 5,104,488 | 5,232,100 | 5,362,902 | 5,496,975 | 5,634,399 | 5,775,259 | 5,919,641 | 6,067,632 |
| 152,066 | 155,868 | 159,765 | 163,759 | 167,853 | 172,049 | 176,350 | 180,759 | 185,278 | 189,910 | 194,658 | 199,524 | 204,512 | 209,625 | 214,866 | 220,237 | 225,743 | 231,387 |
| 4,139,684 | 4,243,176 | 4,349,255 | 4,457,987 | 4,569,437 | 4,683,672 | 4,800,764 | 4,920,783 | 5,043,803 | 5,169,898 | 5,299,145 | 5,431,624 | 5,567,415 | 5,706,600 | 5,849,265 | 5,995,497 | 6,145,384 | 6,299,019 |
| (206,984) | (212,159) | (217,463) | (222,899) | (228,472) | (234,184) | (240,038) | (246,039) | (252,190) | (258,495) | (264,957) | (271,581) | (278,371) | (285,330) | (292,463) | (299,775) | (307,269) | (314,951) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,932,700 | 4,031,017 | 4,131,793 | 4,235,087 | 4,340,965 | 4,449,489 | 4,560,726 | 4,674,744 | 4,791,613 | 4,911,403 | 5,034,188 | 5,160,043 | 5,289,044 | 5,421,270 | 5,556,802 | 5,695,722 | 5,838,115 | 5,984,068 |
| (2,852,810) | (2,952,698) | (3,056,001) | (3,162,961) | (3,273,665) | (3,388,243) | (3,506,831) | (3,629,571) | (3,756,605) | (3,888,087) | (4,024,170) | (4,165,916) | (4,310,791) | (4,461,669) | (4,617,827) | (4,779,431) | (4,946,732) | (5,119,868) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (157,174) | (161,104) | (165,131) | (169,260) | (173,491) | (177,828) | (182,274) | (186,831) | (191,502) | (196,289) | (201,197) | (206,227) | (211,382) | (216,667) | (222,083) | (227,635) | (233,326) | (239,160) |
| (3,009,984) | (3,113,802) | (3,221,132) | (3,332,221) | (3,447,156) | (3,566,071) | (3,689,106) | (3,816,402) | (3,948,107) | (4,084,376) | (4,225,366) | (4,371,242) | (4,522,173) | (4,678,336) | (4,839,911) | (5,007,087) | (5,180,058) | (5,359,027) |
| 922,716 | 917,255 | 910,660 | 902,867 | 893,809 | 883,417 | 871,620 | 858,343 | 843,505 | 827,027 | 808,822 | 788,801 | 766,871 | 742,934 | 716,891 | 688,635 | 658,056 | 625,041 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,582 | 36,598 |
| (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) | (551,365) |
| 1.67 | 1.66 | 1.65 | 1.64 | 1.62 | 1.60 | 1.58 | 1.56 | 1.53 | 1.50 | 1.47 | 1.43 | 1.39 | 1.35 | 1.30 | 1.25 | 1.19 | 1.13 |
| (30,603) | (31,674) | (32,783) | (33,930) | (35,118) | (36,347) | (37,619) | (38,936) | (40,298) | (41,709) | (43,169) | (44,679) | (46,243) | (47,862) | (49,537) | (51,271) | (53,065) | (54,927) |
| 340,748 | 334,216 | 326,512 | 317,572 | 307,326 | 295,706 | 282,636 | 268,042 | 251,842 | 233,953 | 214,288 | 192,756 | 169,262 | 143,708 | 115,989 | 85,999 | 53,626 | 18,753 |
| 340,748 | 334,216 | 326,512 | 317,572 | 307,326 | 295,706 | 282,636 | 268,042 | 251,842 | 233,953 | 214,288 | 192,756 | 169,262 | 143,708 | 115,989 | 85,999 | 53,626 | 18,753 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 114,859 | 118,879 | 123,039 | 127,346 | 131,803 | 136,416 | 141,191 | 146,132 | 151,247 | 156,541 | 162,019 | 167,690 | 173,559 | 179,634 | 185,921 | 192,428 | 199,163 | 206,134 |
| 114,859 | 118,879 | 123,039 | 127,346 | 131,803 | 136,416 | 141,191 | 146,132 | 151,247 | 156,541 | 162,019 | 167,690 | 173,559 | 183,951 | 226,144 | 302,584 | 415,748 | 568,236 |
| (114,859) | (118,879) | (123,039) | (127,346) | (131,803) | (136,416) | (141,191) | (146,132) | (151,247) | (156,541) | (162,019) | (167,690) | (169,262) | (143,708) | (115,989) | (85,999) | (53,626) | (18,753) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,297 | 40,223 | 110,155 | 216,584 | 362,122 | 549,503 |
| 225,889 | 215,338 | 203,473 | 190,226 | 175,523 | 159,289 | 141,446 | 121,910 | 100,595 | 77,413 | 52,269 | 25,066 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 156,071 | 161,533 | 167,187 | 173,038 | 179,095 | 185,363 |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 145,504 | 185,676 | 253,957 | 352,482 | 483,486 | 645,020 | 812,207 | 985,245 | 1,164,340 | 1,349,703 |
| (103,285) | (106,900) | (110,642) | (114,514) | (118,522) | (122,670) | (126,964) | (121,910) | (100,595) | (77,413) | (52,269) | (25,066) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,498 | 44,909 | 108,264 | 201,689 | 327,416 | 483,486 | 645,020 | 812,207 | 985,245 | 1,164,340 | 1,349,703 |
| 122,604 | 108,438 | 92,831 | 75,712 | 57,001 | 36,619 | 14,482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| (61,302) | (54,219) | (46,416) | (37,856) | (28,501) | (18,310) | (7,241) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (61,302) | (54,219) | (46,416) | (37,856) | (28,501) | (18,310) | (7,241) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61,302 | 54,219 | 46,416 | 37,856 | 28,501 | 18,310 | 7,241 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61,302 | 54,219 | 46,416 | 37,856 | 28,501 | 18,310 | 7,241 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 6,130 | 5,422 | 4,642 | 3,786 | 2,850 | 1,831 | 724 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6,130 | 5,422 | 4,642 | 3,786 | 2,850 | 1,831 | 724 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (6,130) | (5,422) | (4,642) | (3,786) | (2,850) | (1,831) | (724) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55,172 | 48,797 | 41,774 | 34,070 | 25,651 | 16,479 | 6,517 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (55,172) | (48,797) | (41,774) | (34,070) | (25,651) | (16,479) | (6,517) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

# MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (TIEBREAKER)
## PRO FORMA INCOME AND EXPENSE SUMMARY
New Construction

| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC RESTRICT | ALLOWED RENT/MO. | OPENING RENT/MO | UTILITY ALLOW | MONTHLY RENT | TOTAL RENT | RENT PER S.F. | |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | 1 BD - 1 BA - Flats | 600 | 30.00% | $ 441 | $ 441 | $ 51 | $ 390 | $ 4,290 | $ 0.65 | 1-BR MKT |
| 28 | 1 BD - 1 BA - Flats | 600 | 45.00% | $ 662 | $ 662 | $ 51 | $ 611 | $ 17,108 | $ 1.02 | 1,000 |
| 44 | 1 BD - 1 BA - Flats | 600 | 50.00% | $ 736 | $ 736 | $ 51 | $ 685 | $ 30,140 | $ 1.14 | 10% BELOW |
| 28 | 1 BD - 1 BA - Flats | 600 | 60.00% | $ 883 | $ 883 | $ 51 | $ 832 | $ 23,296 | $ 1.39 | 900 |
| 3 | 2 BD - 1 BA - Flats | 750 | 30.00% | $ 530 | $ 530 | $ 69 | $ 461 | $ 1,383 | $ 0.61 | 2-BR MKT |
| 7 | 2 BD - 1 BA - Flats | 750 | 45.00% | $ 795 | $ 795 | $ 69 | $ 726 | $ 5,082 | $ 0.97 | 1,200 |
| 11 | 2 BD - 1 BA - Flats | 750 | 50.00% | $ 883 | $ 883 | $ 69 | $ 814 | $ 8,954 | $ 1.09 | 10% BELOW |
| 7 | 2 BD - 1 BA - Flats | 750 | 60.00% | $ 1,060 | $ 1,060 | $ 69 | $ 991 | $ 6,937 | $ 1.32 | 1080 |
| | | | | | | | | | | 3-BR MKT |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 10% BELOW |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 4-BR MKT |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 10% BELOW |
| | | | | | | | | | | 0 |
| 0 | | | | | | | | | | |
| Rec Bldg. | | 2,000 | | | | | | | | |
| Common Areas / Circulation | | 15,000 | | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | | |
| 139 | | 104,600 | | | 1.000000 | Sq Ft | | $ 97,190.00 | | |

AVERAGE AFFORDABILITY:

### INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,166,280 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 50,040 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,216,320 | | |
| VACANCY ALLOWANCE | 5.00% | $ (60,816) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,155,504 | | |

### OPERATING EXPENSES

| | | Operating Expenses | Per Unit | |
|---|---|---|---|---|
| 1 Personnel Costs | | $ 194,600 | 1,400 | |
| 2 Administration/General | | $ 34,750 | 250 | |
| 3 Marketing Expense | | $ 27,800 | 200 | |
| 4 Repairs & Maintenance | | $ 20,850 | 150 | |
| 5 Cleaning & Decorating | | $ 20,850 | 150 | |
| 6 Contract Services | | $ 76,450 | 550 | |
| 7 Resident Services | | $ 16,680 | 120 | |
| 8 Utilities | | $ 104,250 | 750 | |
| 9 Real estate taxes | | $ - | - | |
| 10 Insurance | | $ 20,850 | 150 | |
| 11 Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 Management Fee | 3.00% | $ 34,665 | 312 | |
| TOTAL OPERATING EXPENSES | | $ (606,920) | (4,032) | PER UNIT |
| 12 OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 13 REPLACEMENT RESERVES | | $ (55,600) | $400 | PER UNIT |
| TOTAL OPERATING EXPENSES AND RESERVES | | $ (662,520) | $4,766.33 | PER UNIT |

# MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (TIEBREAKER)
## DEVELOPMENT COSTS / SOURCES AND USES
New Construction

### SOURCES OF FUNDS
CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $5,000,000 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,051,730 |
| EQUITY | 9,993,743 |
| CITY OF OCEANSIDE LOAN | 4,210,570 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$20,256,043** |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $16,045,473 |
| PERMANENT FINANCING | 0 |
| DEVELOPER NOTE | 0 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 4,210,570 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| **TOTAL SOURCES** | **$20,256,043** |

### USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 591,875 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $611,875 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $1,055,149 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 13,997,271 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 813,705 | |
| DEVELOPER OVERHEAD & FEE | 2,000,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 0 | |
| CONSTR. INTEREST | 90,909 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 250,048 | |
| CONSTRUCTION CONTINGENCY | 684,545 | |
| SOFT COSTS CONTINGENCY | 128,457 | |
| SUBTOTAL | | $19,130,084 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 151,730 | |
| MARKETING/LEASING/LEGAL | 125,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 85,440 | |
| PERMANENT FINANCING COSTS | 20,000 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 81,914 | |
| SUBTOTAL | | $514,084 |
| **TOTAL USES** | | **$20,256,043** |
| **TOTAL USES ROUNDED** | | **$20,256,000** |

$ 135,040.29 per unit

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (TIEBREAKER)
TAX CREDIT SUMMARY
New Construction

31-Aug-10

Mission Avenue Oceanside Senior 9% Max Gap tiebreaker - 8.30.10
8/31/2010
11:38 AM

| PROJECT COSTS | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|
| LAND COST/ACQUISITION | | | |
| Purchase Price/Lse Incentive Pmt | 0 | 0 | XXXXXXXX |
| Demolition | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | 20,000 | 0 | XXXXXXXX |
| Total Land Cost or Value | 20,000 | 0 | |
| Existing Improvements Value | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site Improvements | 0 | XXXXXXXX | XXXXXXXX |
| Total Acquisition Cost | 20,000 | 0 | 0 |
| NEW CONSTRUCTION | | | |
| Site Work | 0 | XXXXXXXX | 0 |
| Structures | 12,877,200 | XXXXXXXX | 12,877,200 |
| General Requirements | 813,705 | | 813,705 |
| Contractor Overhead | 257,544 | XXXXXXXX | 257,544 |
| Contractor Profit | 862,527 | XXXXXXXX | 862,527 |
| Total New Construction Costs | 14,810,976 | 0 | 14,810,976 |
| ARCHITECTURAL FEES | | | |
| Design | 290,000 | XXXXXXXX | 290,000 |
| Supervision | 50,000 | XXXXXXXX | 50,000 |
| Total Architectural Costs | 340,000 | 0 | 340,000 |
| SURVEY AND ENGINEERING | 201,875 | XXXXXXXX | 201,875 |
| CONST. INTEREST & FEES | | | |
| Construction Loan Interest | 90,909 | XXXXXXXX | 90,909 |
| Origination Fees | 70,000 | XXXXXXXX | 70,000 |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | 0 |
| Bond Premium | 0 | XXXXXXXX | 0 |
| Taxes | 50,000 | XXXXXXXX | 50,000 |
| Insurance | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | 0 | XXXXXXXX | 0 |
| Total Construction Interest & Fees Cost | 330,957 | 0 | 330,957 |
| PERMANENT FINANCING | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | 0 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | XXXXXXXX |
| Title & Recording | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | 0 | XXXXXXXX | XXXXXXXX |
| Total Permanent Financing Costs | 20,000 | 0 | 0 |
| LEGAL FEES | | | |
| Lender Legal Costs Paid by Applicant | 0 | XXXXXXXX | 0 |
| Legal | 60,000 | XXXXXXXX | XXXXXXXX |
| Total Attorney Costs | 60,000 | 0 | 0 |
| RESERVES | | | |
| Rent Reserves (Lease-Up Carry) | 85,440 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | 151,730 | XXXXXXXX | XXXXXXXX |
| Total Reserve Costs | 237,170 | 0 | XXXXXXXX |
| TOTAL APPRAISAL COSTS | 10,000 | XXXXXXXX | 10,000 |
| TOTAL CONSTRUCTION CONTINGENCY COST | 813,002 | XXXXXXXX | 684,545 |
| OTHER | | | |
| Tax Credit App /Alloc./Monitoring Fees | 81,914 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | 1,055,149 | XXXXXXXX | 1,055,149 |
| Permit Processing Fees | 0 | XXXXXXXX | 0 |
| Capital Fees | 0 | XXXXXXXX | 0 |
| Marketing | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | 0 | XXXXXXXX | 0 |
| Other (specify) | 50,000 | XXXXXXXX | XXXXXXXX |
| Total Other Costs | 1,412,063 | 0 | 1,215,149 |
| Subtotals | 18,256,043 | 0 | 17,593,502 |
| DEVELOPER COSTS | | | |
| Developer Overhead/Fee | 2,000,000 | XXXXXXXX | 2,000,000 |
| Consultant/Processing Agent | 0 | XXXXXXXX | 0 |
| Project Administration | 0 | 0 | 0 |
| Broker fees paid by owner | 0 | XXXXXXXX | 0 |
| Const. Mgt. Oversight | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | 0 | XXXXXXXX | 0 |
| Total Developer Fee | 2,000,000 | 0 | 2,000,000 |
| TOTAL PROJECT COSTS | 20,256,043 | 0 | 19,593,502 |

| | | | | |
|---|---|---|---|---|
| TOTAL ELIGIBLE BASIS | | | 0 | 19,593,502 |
| CREDIT UTIL. COMPETITION BASIS | Limit -----> | 0 | 0 | 19,593,502 |
| HISTORIC CREDIT ADJUSTMENT | | | | 0 |
| HIGH COST AREA ADJUSTMENT | | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | | 0 | 25,471,553 |
| APPLICABLE PERCENTAGE | | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | | 0 | 25,471,553 |
| VOLUNTARY BASIS REDUCTION | | | 0 | 0 |
| BASIS VARIANCE | | | 0 | 25,471,553 |
| QUALIFIED BASIS FOR PRO FORMA | | | 0 | 25,471,553 |
| CREDIT PERCENTAGE | | As of | 90.00% | 90.00% |
| FEDERAL CREDITS CALCULATED | | | 0 | 22,924,397 |
| STATE CREDITS CALCULATED | | | | 0 |
| TOTAL CREDITS CALCULATED | | | 0 | 22,924,397 |
| FEDERAL CREDITS ALLOCATED | | | 0 | 0 |
| STATE CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | | 0 | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | | 0 | 22,924,397 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | | 99.99% | 0 | 22,921,135 |
| TAX CREDIT SALES RATIO | | | $0.7000 | $0.7000 |
| GROSS SYNDICATION PROCEEDS | | | 0 | 16,045,493 |
| SYNDICATION COSTS | | 0.00% | 0 | 0 |
| NET SYNDICATION PROCEEDS | | | | 16,045,493 |
| NET TAX CREDIT FACTOR | | | | 0.6999 |

MISSION AVENUE IN OCEANSIDE : SENIOR PROJECT (TIERBREAKER)
CONSTRUCTION CASH FLOW
Mission Avenue Oceanside Senior PE Max Gap Debt.xlsx - 8.30.10
8/31/2010
11:28 AM

(GIC) - Guaranteed Investment Contract 4.00%

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bond Beginning Amount | | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 4,719,108 | 3,430,715 | 3,430,715 | 3,430,715 | 2,437,758 | 1,441,289 | 441,283 | (0) | (0) | | | | | | | | | |
| Draws | | | 0 | 0 | 0 | 0 | 0 | (280,892) | (1,288,393) | 0 | 0 | (992,956) | (996,471) | (1,000,002) | (441,283) | (441,283) | 0 | | | | | | | | | |
| End Amount | | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 4,719,108 | 3,430,715 | 3,430,715 | 2,437,758 | 1,441,289 | 441,283 | (0) | (0) | (0) | (0) | | | | | | | | | |
| Interest earned | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Draw Drill Curve % | | | | | | | | | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | |

## USES

| | CONTROL TOTAL | $UM TOTAL | Jan-12 Close to date | Jul-12 Pre Develop | Aug-12 Pre Develop | Sep-12 Pre Develop | Oct-12 Pre Develop | Nov-12 Close | Dec-12 Close | Jan-13 Close | Feb-13 Close | Mar-13 Close | Apr-13 Close | May-13 Close | Jun-13 Close | Jul-13 Close | Aug-13 Close | Sep-13 Close | Oct-13 Close | Nov-13 Close | Dec-13 Close | Jan-14 Close | Feb-14 Close | Mar-14 Lease Up | Dec-14 Perm Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | |
| **ACQUISITION & PREDEVELOPMENT** | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 20,000 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 591,875 | 0 | | | | | 591,875 | | | | | | | | | | | | | | | | | |
| PRE DEV. FIN. AND CREDIT | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| **CONSTRUCTION** | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 1,053,149 | 0 | | | | | 1,053,149 | | | | | | | | | | | | | | | | | |
| ONSITE/OFFSITE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 11,997,270 | 0 | | | | | | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | 999,939 | | |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND RIC PLANS | 0 | 110,000 | 0 | | | | | | | | | | | | | | | | | | | | | 110,000 | |
| INDIRECT / ONSITE SUPERV | 0 | 813,700 | 0 | | | | | | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | |
| DEVELOPER FEE | 0 | 2,000,000 | 0 | | | | | 500,000 | | | | | | | 500,000 | | | | | | | | | 500,000 | 500,000 |
| NON-PROFIT FEE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 0 | 0 | | | | | 0 | | | | | | | | | | | | 0 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 90,909 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,333 | 5,318 | 5,318 | 5,318 | 9,659 | 12,004 | 16,345 | 17,709 | 17,709 | | |
| CONSTR. LOAN FEES/TAXES | 0 | 250,048 | 0 | | | | | 250,048 | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & SOFT COSTS | 0 | 813,002 | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,201 | 325,201 | 162,600 | | |
| **LEASE UP AND SALES** | 0 | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 151,750 | 0 | | | | | | | | | | | | | | | | | | | | | | 151,750 |
| MARKETING/LEASING/LEGAL | 0 | 175,000 | 0 | | | | | 50,000 | | | | | | | | | | | | | 20,000 | 20,000 | 20,000 | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 55,449 | 0 | | | | | | | | | | | | | | | | | | | | | 55,449 | |
| PERM/SOFT FINANCING COSTS | 0 | 20,000 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | | |
| STABILIZATION EXPENSE | 0 | 50,000 | 0 | | | | | 50,000 | | | | | | | | | | | | | | | | | |
| TAX CREDIT APPLICATION FEES | 0 | 41,914 | 0 | | | | | 20,000 | | | | | | | | | | | | | | | | 41,914 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| **TOTAL** | 26,256,043 | 26,256,043 | 0 | 0 | 0 | 0 | 0 | 2,567,072 | 987,398 | 987,398 | 987,398 | 987,398 | 987,398 | 987,398 | 1,288,393 | 992,956 | 992,956 | 992,956 | 996,471 | 1,000,002 | 1,348,545 | 1,350,858 | 1,402,707 | 147,354 | 1,051,750 |
| **CUMULATIVE TOTAL** | | 26,256,043 | 0 | 0 | 0 | 0 | 0 | 2,567,072 | 3,554,470 | 4,541,869 | 5,529,267 | 6,516,666 | 7,504,064 | 8,491,462 | 9,779,855 | 10,772,812 | 11,765,768 | 12,758,724 | 13,755,195 | 14,755,197 | 16,103,742 | 17,454,599 | 18,857,306 | 19,004,660 | 20,056,410 |
| | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | 0 | 2,567,072 | 1,554,470 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,992,956 | 5,985,912 | 5,985,912 | 5,985,912 | 5,985,912 | 4,991,374 | 4,243,082 | 3,846,189 | 9,995,749 | 0 |
| | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 280,892 | 1,569,285 | 1,569,285 | 1,569,285 | 2,562,241 | 3,558,712 | 4,558,714 | 3,000,000 | 3,000,000 | 3,000,000 | 0 | 0 |
| | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Equity Balance
Const. Loan Balance
Bridge Loan Balance

## SOURCES

| | | CONTROL TOTAL | $UM TOTAL | Jan-12 Close to date | Jul-12 Pre Develop | Aug-12 Pre Develop | Sep-12 Pre Develop | Oct-12 Pre Develop | Nov-12 Close | Dec-12 Close | Jan-13 Close | Feb-13 Close | Mar-13 Close | Apr-13 Close | May-13 Close | Jun-13 Close | Jul-13 Close | Aug-13 Close | Sep-13 Close | Oct-13 Close | Nov-13 Close | Dec-13 Close | Jan-14 Close | Feb-14 Close | Mar-14 Lease Up | Dec-14 Perm Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 5,000,000 | 5,000,000 | 5,000,000 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 280,892 | 1,569,285 | 0 | 0 | 992,956 | 996,471 | 1,000,002 | 441,283 | 0 | 0 | 0 | 5,000,000 |
| NON PROFIT DEVELOPMENT LOAN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| COSTS PAID AT FIRM CLOSING | | 1,051,750 | 1,051,750 | | | | | | | | | | | | | | | | | | | | | | | 1,051,750 |
| EQUITY | 0% | 8,995,743 | 8,995,743 | | | | | | 2,567,072 | 987,398 | 447,530 | | | | | | | | | | | 987,462 | 1,350,308 | 1,402,707 | 147,354 | 0,995,743 |
| CITY OF OCEANSIDE LOAN | | 4,216,570 | 4,216,570 | | | | | | 0 | 0 | 540,869 | 987,398 | 987,398 | 987,398 | 708,504 | | 992,956 | 992,956 | | | | | | | | 0 |
| PRE-DEVELOPMENT LOAN PAYDOWN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | 26,256,043 | 26,256,043 | | | | | | | | | | | | | | | | | | | | | | | |
| **PERMANENT** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT LOAN | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| DEVELOPER NOTE | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| EQUITY | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | 4,216,570 | 4,216,570 | 0 | | | | | | | | | | | | | | | | | | | | | | 4,216,570 |
| GP LOAN | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0 Year | 10,045,473 | 10,045,473 | 0 | | | | | | | | | | | | | | | | | | | | | | 10,045,473 |
| TOTAL | | 26,256,043 | 26,256,043 | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (TIEBREAKER)
STABILIZED CASH FLOW
New Construction
31-Aug-10

Mission Avenue Oceanside Senior 9% Max Gap tiebreaker - 5.30.10
8/31/2010
11:38 AM

| YEAR | | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 | YEAR 16 2030 | YEAR 17 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| VACANCY RATE | | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | | 1,253,751 | 1,285,095 | 1,317,222 | 1,350,153 | 1,383,907 | 1,418,504 | 1,453,967 | 1,490,316 | 1,527,574 | 1,565,763 | 1,604,907 | 1,645,030 | 1,686,156 | 1,728,310 | 1,771,517 | 1,815,805 | 1,861,200 |
| MISCELLANEOUS INCOME | | | 53,793 | 55,138 | 56,516 | 57,929 | 59,377 | 60,862 | 62,383 | 63,943 | 65,542 | 67,180 | 68,860 | 70,581 | 72,346 | 74,154 | 76,008 | 77,908 | 79,856 |
| TOTAL POTENTIAL RENTAL INCOME | | | 1,307,544 | 1,340,233 | 1,373,738 | 1,408,082 | 1,443,284 | 1,479,366 | 1,516,350 | 1,554,259 | 1,593,115 | 1,632,943 | 1,673,767 | 1,715,611 | 1,758,501 | 1,802,464 | 1,847,525 | 1,893,714 | 1,941,056 |
| LESS: VACANCY | | | (65,377) | (67,012) | (68,687) | (70,404) | (72,164) | (73,968) | (75,818) | (77,713) | (79,656) | (81,647) | (83,688) | (85,781) | (87,925) | (90,123) | (92,376) | (94,686) | (97,053) |
| LESS MARKET LOSS | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | | 1,242,167 | 1,273,221 | 1,305,051 | 1,337,678 | 1,371,120 | 1,405,398 | 1,440,533 | 1,476,546 | 1,513,460 | 1,551,296 | 1,590,079 | 1,629,830 | 1,670,576 | 1,712,341 | 1,755,149 | 1,799,028 | 1,844,004 |
| OPERATING EXPENSES | | | (670,646) | (694,119) | (718,413) | (743,557) | (769,582) | (796,517) | (824,395) | (853,249) | (883,113) | (914,022) | (946,013) | (979,123) | (1,013,392) | (1,048,861) | (1,085,571) | (1,123,566) | (1,162,891) |
| PROPERTY TAXES (Special Assessments, Bonds, etc. only) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | | (55,600) | (56,990) | (58,415) | (59,875) | (61,372) | (62,906) | (64,479) | (66,091) | (67,743) | (69,437) | (71,173) | (72,952) | (74,776) | (76,645) | (78,561) | (80,525) | (82,539) |
| TOTAL EXPENSES + RESERVES | | | (726,246) | (751,109) | (776,828) | (803,433) | (830,954) | (859,424) | (888,874) | (919,340) | (950,856) | (983,459) | (1,017,185) | (1,052,075) | (1,088,168) | (1,125,506) | (1,164,133) | (1,204,092) | (1,245,430) |
| NET OPERATING INCOME | | | 515,921 | 522,112 | 528,224 | 534,245 | 540,166 | 545,974 | 551,658 | 557,206 | 562,603 | 567,837 | 572,893 | 577,755 | 582,408 | 586,834 | 591,017 | 594,936 | 598,574 |
| Add: Loan Debt Coverage Reserve | | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | | 7.50% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE RATIO ON 1ST LOAN | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| ACCOUNTING/AUDIT FEE | | 5,000 | (8,000) | (8,280) | (8,570) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) | (13,403) | (13,872) |
| AVAILABLE CASH FLOW FOR FEES | | | 507,921 | 513,832 | 519,654 | 525,375 | 530,986 | 536,473 | 541,824 | 547,028 | 552,069 | 556,934 | 561,608 | 566,076 | 570,319 | 574,323 | 578,067 | 581,533 | 584,702 |
| FEES | | | | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | | 507,921 | 513,832 | 519,654 | 525,375 | 530,986 | 536,473 | 541,824 | 547,028 | 552,069 | 556,934 | 561,608 | 566,076 | 570,319 | 574,323 | 578,067 | 581,533 | 584,702 |
| PERCENTAGE APPLIED TO ADMIN FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASset MANAGEMENT FEE (ATMG + NONLC | 1% Fee | 24,843 | 24,843 | 25,713 | 26,613 | 27,544 | 28,508 | 29,506 | 30,539 | 31,608 | 32,714 | 33,859 | 35,044 | 36,271 | 37,540 | 38,854 | 40,214 | 41,621 | 43,078 |
| | Total Balance | | 24,843 | 25,713 | 26,613 | 27,544 | 28,508 | 29,506 | 30,539 | 31,608 | 32,714 | 33,859 | 35,044 | 36,271 | 37,540 | 38,854 | 40,214 | 41,621 | 43,078 |
| | Amount Paid | | (24,843) | (25,713) | (26,613) | (27,544) | (28,508) | (29,506) | (30,539) | (31,608) | (32,714) | (33,859) | (35,044) | (36,271) | (37,540) | (38,854) | (40,214) | (41,621) | (43,078) |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | | 483,077 | 488,119 | 493,041 | 497,831 | 502,477 | 506,967 | 511,285 | 515,420 | 519,355 | 523,075 | 526,564 | 529,805 | 532,779 | 535,469 | 537,853 | 539,912 | 541,624 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| LP Fee = 5,000 | Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| MGP Fee 12,000 | Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) | (45,234) | (46,818) |
| AGP Fee = 10,000 | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | | 456,077 | 460,174 | 464,118 | 467,896 | 471,494 | 474,899 | 478,096 | 481,068 | 483,801 | 486,277 | 488,478 | 490,386 | 491,981 | 493,242 | 494,148 | 494,678 | 494,806 |
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| | % OF AVAIL. LOAN/LSE CF | INT RATE | | | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS | 0.00% | 0.00% | (456,077) | (460,174) | (464,118) | (144,671) | | | | | | | | | | | | | |
| EQUITY PAYMENTS | 0.00% | 0.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS | 60.00% | 3.00% | | | | (161,612) | (235,747) | (237,450) | (239,048) | (240,534) | (241,901) | (243,139) | (244,239) | (245,193) | (245,990) | (246,621) | (247,074) | (247,339) | (247,403) |
| GP LOAN PAYMENTS | 40.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS | 20.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS | 120.00% | | (456,077) | (460,174) | (464,118) | (306,283) | (235,747) | (237,450) | (239,048) | (240,534) | (241,901) | (243,139) | (244,239) | (245,193) | (245,990) | (246,621) | (247,074) | (247,339) | (247,403) |
| AVAILABLE CASH FLOW FOR FEE 3 | | | 0 | 0 | 0 | 161,612 | 235,747 | 237,450 | 239,048 | 240,534 | 241,901 | 243,139 | 244,239 | 245,193 | 245,990 | 246,621 | 247,074 | 247,339 | 247,403 |
| PERCENTAGE APPLIED TO PSHIP MGMT. FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | | 0 | 0 | 0 | 161,612 | 235,747 | 237,450 | 239,048 | 240,534 | 241,901 | 243,139 | 244,239 | 245,193 | 245,990 | 246,621 | 247,074 | 247,339 | 247,403 |
| % APPLIED TO LIMITED PARTNER 10% | | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 0 | 0 | 0 | 0 | 16,161 | 23,575 | 23,745 | 23,905 | 24,053 | 24,190 | 24,314 | 24,424 | 24,519 | 24,599 | 24,662 | 24,707 | 24,734 | 24,740 |
| | Total Balance | | 0 | 0 | 0 | 16,161 | 23,575 | 23,745 | 23,905 | 24,053 | 24,190 | 24,314 | 24,424 | 24,519 | 24,599 | 24,662 | 24,707 | 24,734 | 24,740 |
| | Amount Paid | | 0 | 0 | 0 | (16,161) | (23,575) | (23,745) | (23,905) | (24,053) | (24,190) | (24,314) | (24,424) | (24,519) | (24,599) | (24,662) | (24,707) | (24,734) | (24,740) |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | | 0 | 0 | 0 | 145,451 | 212,172 | 213,705 | 215,143 | 216,481 | 217,711 | 218,825 | 219,815 | 220,674 | 221,391 | 221,959 | 222,367 | 222,605 | 222,663 |
| % AVAILABLE FOR INCENTIVE MANAGEMENT FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| INCENTIVE MANAGEMENT FEE | | | 0 | 0 | 0 | (145,451) | (212,172) | (213,705) | (215,143) | (216,481) | (217,711) | (218,825) | (219,815) | (220,674) | (221,391) | (221,959) | (222,367) | (222,605) | (222,663) |
| INCENTIVE MANAGEMENT | Annual Amount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW FOR DISTRIBUTION | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL PARTNER DISTRIBUTION | | 0.01% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIMITED PARTNER DISTRIBUTION | | 99.99% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 18 2032 | YEAR 19 2033 | YEAR 20 2034 | YEAR 21 2035 | YEAR 22 2036 | YEAR 23 2037 | YEAR 24 2038 | YEAR 25 2039 | YEAR 26 2040 | YEAR 27 2041 | YEAR 28 2042 | YEAR 29 2043 | YEAR 30 2044 | YEAR 31 2045 | YEAR 32 2046 | YEAR 33 2047 | YEAR 34 2048 | YEAR 35 2049 | YEAR 36 2050 | YEAR 37 2051 | YEAR 38 2052 | YEAR 39 2053 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1,907,730 | 1,955,424 | 2,004,309 | 2,054,417 | 2,105,777 | 2,158,422 | 2,212,382 | 2,267,692 | 2,324,384 | 2,382,494 | 2,442,056 | 2,503,108 | 2,565,685 | 2,629,827 | 2,695,573 | 2,762,962 | 2,832,037 | 2,902,837 | 2,975,408 | 3,049,794 | 3,126,038 | 3,204,189 |
| 81,852 | 83,899 | 85,996 | 88,146 | 90,350 | 92,608 | 94,924 | 97,297 | 99,729 | 102,222 | 104,778 | 107,397 | 110,082 | 112,834 | 115,655 | 118,547 | 121,510 | 124,548 | 127,662 | 130,853 | 134,125 | 137,478 |
| 1,989,583 | 2,039,322 | 2,090,305 | 2,142,563 | 2,196,127 | 2,251,030 | 2,307,306 | 2,364,989 | 2,424,113 | 2,484,716 | 2,546,834 | 2,610,505 | 2,675,768 | 2,742,662 | 2,811,228 | 2,881,509 | 2,953,547 | 3,027,386 | 3,103,070 | 3,180,647 | 3,260,163 | 3,341,667 |
| (99,479) | (101,906) | (104,515) | (107,128) | (109,806) | (112,552) | (115,365) | (118,249) | (121,206) | (124,236) | (127,342) | (130,525) | (133,788) | (137,133) | (140,561) | (144,075) | (147,677) | (151,369) | (155,154) | (159,032) | (163,008) | (167,083) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,890,104 | 1,937,356 | 1,985,790 | 2,035,435 | 2,086,321 | 2,138,479 | 2,191,941 | 2,246,739 | 2,302,908 | 2,360,481 | 2,419,493 | 2,479,980 | 2,541,979 | 2,605,529 | 2,670,667 | 2,737,434 | 2,805,870 | 2,876,016 | 2,947,917 | 3,021,615 | 3,097,155 | 3,174,584 |
| (1,203,592) | (1,243,718) | (1,289,358) | (1,334,444) | (1,381,150) | (1,429,490) | (1,479,522) | (1,531,306) | (1,584,901) | (1,640,373) | (1,697,786) | (1,757,208) | (1,818,711) | (1,882,366) | (1,948,248) | (2,016,437) | (2,087,012) | (2,160,058) | (2,235,660) | (2,313,908) | (2,394,895) | (2,478,716) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (84,602) | (86,717) | (88,885) | (91,107) | (93,385) | (95,719) | (98,112) | (100,565) | (103,079) | (105,656) | (108,298) | (111,005) | (113,780) | (116,625) | (119,540) | (122,529) | (125,592) | (128,732) | (131,950) | (135,249) | (138,630) | (142,096) |
| (1,288,194) | (1,332,435) | (1,378,243) | (1,425,551) | (1,474,535) | (1,525,209) | (1,577,635) | (1,631,871) | (1,687,981) | (1,746,029) | (1,806,084) | (1,868,213) | (1,932,491) | (1,998,990) | (2,067,788) | (2,138,966) | (2,212,604) | (2,288,790) | (2,367,610) | (2,449,157) | (2,533,525) | (2,620,812) |
| 601,909 | 604,921 | 607,587 | 609,884 | 611,786 | 613,269 | 614,306 | 614,869 | 614,927 | 614,451 | 613,409 | 611,766 | 609,488 | 606,539 | 602,878 | 598,468 | 593,265 | 587,227 | 580,307 | 572,458 | 563,630 | 553,772 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (14,357) | (14,860) | (15,380) | (15,918) | (16,475) | (17,052) | (17,649) | (18,267) | (18,906) | (19,568) | (20,253) | (20,961) | (21,695) | (22,454) | (23,240) | (24,054) | (24,896) | (25,767) | (26,669) | (27,602) | (28,368) | (29,568) |
| 587,552 | 590,061 | 592,207 | 593,965 | 595,311 | 596,217 | 596,657 | 596,602 | 596,021 | 594,884 | 593,156 | 590,805 | 587,793 | 584,084 | 579,638 | 574,414 | 568,370 | 561,460 | 553,638 | 544,856 | 535,062 | 524,204 |
| 587,552 | 590,061 | 592,207 | 593,965 | 595,311 | 596,217 | 596,657 | 596,602 | 596,021 | 594,884 | 593,156 | 590,805 | 587,793 | 584,084 | 579,638 | 574,414 | 568,370 | 561,460 | 553,638 | 544,856 | 535,062 | 524,204 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 44,586 | 46,146 | 47,761 | 49,433 | 51,163 | 52,954 | 54,807 | 56,725 | 58,711 | 60,766 | 62,893 | 65,094 | 67,372 | 69,730 | 72,171 | 74,697 | 77,311 | 80,017 | 82,818 | 85,716 | 88,716 | 91,821 |
| 44,586 | 46,146 | 47,761 | 49,433 | 51,163 | 52,954 | 54,807 | 56,725 | 58,711 | 60,766 | 62,893 | 65,094 | 67,372 | 69,730 | 72,171 | 74,697 | 77,311 | 80,017 | 82,818 | 85,716 | 88,716 | 91,821 |
| (44,586) | (46,146) | (47,761) | (49,433) | (51,163) | (52,954) | (54,807) | (56,725) | (58,711) | (60,766) | (62,893) | (65,094) | (67,372) | (69,730) | (72,171) | (74,697) | (77,311) | (80,017) | (82,818) | (85,716) | (88,716) | (91,821) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 542,966 | 543,915 | 544,446 | 544,532 | 544,148 | 543,263 | 541,850 | 539,876 | 537,310 | 534,118 | 530,264 | 525,711 | 520,421 | 514,354 | 507,467 | 499,718 | 491,059 | 481,443 | 470,821 | 459,140 | 446,346 | 432,383 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| (48,456) | (50,152) | (51,908) | (53,724) | (55,605) | (57,551) | (59,565) | (61,650) | (63,808) | (66,041) | (68,352) | (70,745) | (73,221) | (75,783) | (78,436) | (81,181) | (84,022) | (86,963) | (90,007) | (93,157) | (96,418) | (99,792) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 494,510 | 493,763 | 492,538 | 490,808 | 488,543 | 485,713 | 482,285 | 478,227 | 473,502 | 468,077 | 461,912 | 454,967 | 447,201 | 438,571 | 429,032 | 418,536 | 407,036 | 394,480 | 380,814 | 365,983 | 349,928 | 332,590 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 |
| (247,255) | (246,881) | (246,269) | (245,404) | (244,271) | (242,856) | (241,142) | (239,113) | (236,751) | (234,039) | (230,956) | (227,483) | (223,600) | (219,285) | (214,516) | (209,268) | (203,518) | (197,240) | (190,407) | (182,991) | (174,964) | (166,295) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (247,255) | (246,881) | (246,269) | (245,404) | (244,271) | (242,856) | (241,142) | (239,113) | (236,751) | (234,039) | (230,956) | (227,483) | (223,600) | (219,285) | (214,516) | (209,268) | (203,518) | (197,240) | (190,407) | (182,991) | (174,964) | (166,295) |
| 247,255 | 246,881 | 246,269 | 245,404 | 244,271 | 242,856 | 241,142 | 239,113 | 236,751 | 234,039 | 230,956 | 227,483 | 223,600 | 219,285 | 214,516 | 209,268 | 203,518 | 197,240 | 190,407 | 182,991 | 174,964 | 166,295 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 247,255 | 246,881 | 246,269 | 245,404 | 244,271 | 242,856 | 241,142 | 239,113 | 236,751 | 234,039 | 230,956 | 227,483 | 223,600 | 219,285 | 214,516 | 209,268 | 203,518 | 197,240 | 190,407 | 182,991 | 174,964 | 166,295 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 24,726 | 24,688 | 24,627 | 24,540 | 24,427 | 24,286 | 24,114 | 23,911 | 23,675 | 23,404 | 23,096 | 22,748 | 22,360 | 21,929 | 21,452 | 20,927 | 20,352 | 19,724 | 19,041 | 18,299 | 17,496 | 16,630 |
| 24,726 | 24,688 | 24,627 | 24,540 | 24,427 | 24,286 | 24,114 | 23,911 | 23,675 | 23,404 | 23,096 | 22,748 | 22,360 | 21,929 | 21,452 | 20,927 | 20,352 | 19,724 | 19,041 | 18,299 | 17,496 | 16,630 |
| (24,726) | (24,688) | (24,627) | (24,540) | (24,427) | (24,286) | (24,114) | (23,911) | (23,675) | (23,404) | (23,096) | (22,748) | (22,360) | (21,929) | (21,452) | (20,927) | (20,352) | (19,724) | (19,041) | (18,299) | (17,496) | (16,630) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 222,530 | 222,193 | 221,642 | 220,864 | 219,844 | 218,571 | 217,028 | 215,202 | 213,076 | 210,635 | 207,860 | 204,735 | 201,240 | 197,357 | 193,064 | 188,341 | 183,166 | 177,516 | 171,366 | 164,692 | 157,468 | 149,666 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (222,530) | (222,193) | (221,642) | (220,864) | (219,844) | (218,571) | (217,028) | (215,202) | (213,076) | (210,635) | (207,860) | (204,735) | (201,240) | (197,357) | (193,064) | (188,341) | (183,166) | (177,516) | (171,366) | (164,692) | (157,468) | (149,666) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 40 2054 | YEAR 41 2055 | YEAR 42 2056 | YEAR 43 2057 | YEAR 44 2058 | YEAR 45 2059 | YEAR 46 2060 | YEAR 47 2061 | YEAR 48 2062 | YEAR 49 2063 | YEAR 50 2064 | YEAR 51 2065 | YEAR 52 2066 | YEAR 53 2067 | YEAR 54 2068 | YEAR 55 2069 | YEAR 56 2070 | YEAR 57 2071 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3,284,294 | 3,366,401 | 3,450,562 | 3,536,826 | 3,625,246 | 3,715,877 | 3,808,774 | 3,903,994 | 4,001,593 | 4,101,633 | 4,204,174 | 4,309,278 | 4,417,010 | 4,527,436 | 4,640,622 | 4,756,637 | 4,875,553 | 4,997,442 |
| 140,915 | 144,438 | 148,049 | 151,750 | 155,544 | 159,432 | 163,418 | 167,503 | 171,691 | 175,983 | 180,383 | 184,892 | 189,515 | 194,253 | 199,109 | 204,087 | 209,189 | 214,418 |
| 3,425,209 | 3,510,839 | 3,598,610 | 3,688,575 | 3,780,790 | 3,875,309 | 3,972,192 | 4,071,497 | 4,173,284 | 4,277,617 | 4,384,557 | 4,494,171 | 4,606,525 | 4,721,688 | 4,839,730 | 4,960,724 | 5,084,742 | 5,211,860 |
| (171,260) | (175,542) | (179,931) | (184,429) | (189,039) | (193,765) | (198,610) | (203,575) | (208,664) | (213,881) | (219,228) | (224,709) | (230,326) | (236,084) | (241,987) | (248,036) | (254,237) | (260,593) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,253,948 | 3,335,297 | 3,418,680 | 3,504,147 | 3,591,750 | 3,681,544 | 3,773,583 | 3,867,922 | 3,964,620 | 4,063,736 | 4,165,329 | 4,269,462 | 4,376,199 | 4,485,604 | 4,597,744 | 4,712,688 | 4,830,505 | 4,951,267 |
| (2,565,471) | (2,655,262) | (2,748,197) | (2,844,384) | (2,943,937) | (3,046,975) | (3,153,619) | (3,263,996) | (3,378,255) | (3,496,474) | (3,618,850) | (3,745,510) | (3,876,603) | (4,012,284) | (4,152,714) | (4,298,059) | (4,448,491) | (4,604,188) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (145,648) | (149,290) | (153,022) | (156,847) | (160,769) | (164,788) | (168,907) | (173,130) | (177,458) | (181,895) | (186,442) | (191,103) | (195,881) | (200,778) | (205,797) | (210,942) | (216,216) | (221,621) |
| (2,711,119) | (2,804,552) | (2,901,218) | (3,001,231) | (3,104,705) | (3,211,762) | (3,322,526) | (3,437,126) | (3,555,694) | (3,678,368) | (3,805,292) | (3,936,613) | (4,072,484) | (4,213,062) | (4,358,511) | (4,509,001) | (4,664,707) | (4,825,809) |
| 542,829 | 530,745 | 517,461 | 502,916 | 487,045 | 469,782 | 451,056 | 430,797 | 408,926 | 385,367 | 360,037 | 332,848 | 303,715 | 272,542 | 239,233 | 203,687 | 165,798 | 125,458 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| (30,603) | (31,624) | (32,783) | (33,950) | (35,118) | (36,347) | (37,619) | (38,936) | (40,298) | (41,705) | (43,169) | (44,679) | (46,243) | (47,862) | (49,527) | (51,271) | (53,065) | (54,922) |
| 512,226 | 499,071 | 484,678 | 468,986 | 451,927 | 433,435 | 413,437 | 391,861 | 368,628 | 343,659 | 316,868 | 288,170 | 257,472 | 224,680 | 189,696 | 152,416 | 112,733 | 70,536 |
| 512,226 | 499,071 | 484,678 | 468,986 | 451,927 | 433,435 | 413,437 | 391,861 | 368,628 | 343,659 | 316,868 | 288,170 | 257,472 | 224,680 | 189,696 | 152,416 | 112,733 | 70,536 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 95,035 | 98,361 | 101,804 | 105,367 | 109,055 | 112,872 | 116,822 | 120,911 | 125,143 | 129,523 | 134,056 | 138,748 | 143,604 | 148,631 | 153,833 | 159,217 | 164,789 | 170,557 |
| 95,035 | 98,361 | 101,804 | 105,367 | 109,055 | 112,872 | 116,822 | 120,911 | 125,143 | 129,523 | 134,056 | 138,748 | 143,604 | 148,631 | 153,833 | 159,217 | 171,590 | 229,414 |
| (95,035) | (98,361) | (101,804) | (105,367) | (109,055) | (112,872) | (116,822) | (120,911) | (125,143) | (129,523) | (134,056) | (138,748) | (143,604) | (148,631) | (153,833) | (152,416) | (112,733) | (70,536) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,801 | 58,857 | 158,878 |
| 417,191 | 400,710 | 382,875 | 363,619 | 342,872 | 320,563 | 296,615 | 270,950 | 243,485 | 214,136 | 182,812 | 149,422 | 113,868 | 76,050 | 35,863 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 156,071 | 161,533 | 167,187 | 173,038 | 179,093 | 185,363 |
| 103,285 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 157,442 | 205,108 | 296,245 | 433,420 | 612,515 | 797,878 |
| (103,285) | (106,900) | (110,642) | (114,514) | (118,522) | (122,670) | (126,964) | (131,407) | (136,007) | (140,767) | (145,694) | (149,422) | (113,868) | (76,050) | (35,863) | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,371 | 43,575 | 129,058 | 260,382 | 433,420 | 612,515 | 797,878 |
| 313,906 | 293,810 | 272,233 | 249,105 | 224,350 | 197,893 | 169,651 | 139,543 | 107,479 | 73,369 | 37,118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| (156,953) | (146,905) | (136,117) | (124,552) | (112,175) | (98,946) | (84,826) | (69,771) | (53,739) | (36,684) | (18,559) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (156,953) | (146,905) | (136,117) | (124,552) | (112,175) | (98,946) | (84,826) | (69,771) | (53,739) | (36,684) | (18,559) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 156,953 | 146,905 | 136,117 | 124,552 | 112,175 | 98,946 | 84,826 | 69,771 | 53,739 | 36,684 | 18,559 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 156,953 | 146,905 | 136,117 | 124,552 | 112,175 | 98,946 | 84,826 | 69,771 | 53,739 | 36,684 | 18,559 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 15,695 | 14,690 | 13,612 | 12,455 | 11,218 | 9,895 | 8,483 | 6,977 | 5,374 | 3,668 | 1,856 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15,695 | 14,690 | 13,612 | 12,455 | 11,218 | 9,895 | 8,483 | 6,977 | 5,374 | 3,668 | 1,856 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (15,695) | (14,690) | (13,612) | (12,455) | (11,218) | (9,895) | (8,483) | (6,977) | (5,374) | (3,668) | (1,856) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 141,258 | 132,214 | 122,505 | 112,097 | 100,958 | 89,052 | 76,343 | 62,794 | 48,365 | 33,016 | 16,703 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (141,258) | (132,214) | (122,505) | (112,097) | (100,958) | (89,052) | (76,343) | (62,794) | (48,365) | (33,016) | (16,703) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (CREDIT REDUCTION)
PRO FORMA INCOME AND EXPENSE SUMMARY
New Construction



| NUMBER OF UNITS | TYPE OF UNIT | SQUARE FOOTAGE | MED. INC. RESTRICT. | ALLOWED RENT/MO. | OPENING RENT/MO. | UTILITY ALLOW. | MONTHLY RENT | TOTAL RENT | RENT PER S.F. | |
|---|---|---|---|---|---|---|---|---|---|---|
| 11 | 1 BD - 1 BA - Flats | 600 | 30.00% | $ 441 | $ 441 | $ 51 | $ 390 | $ 4,290 | $ 0.65 | 1-BR MKT |
| 28 | 1 BD - 1 BA - Flats | 600 | 45.00% | $ 662 | $ 662 | $ 51 | $ 611 | $ 17,108 | $ 1.02 | 1,000 |
| 44 | 1 BD - 1 BA - Flats | 600 | 50.00% | $ 736 | $ 736 | $ 51 | $ 685 | $ 30,140 | $ 1.14 | 10% BELOW |
| 28 | 1 BD - 1 BA - Flats | 600 | 60.00% | $ 883 | $ 883 | $ 51 | $ 832 | $ 23,296 | $ 1.39 | 900 |
| 3 | 2 BD - 1 BA - Flats | 750 | 30.00% | $ 530 | $ 530 | $ 69 | $ 461 | $ 1,383 | $ 0.61 | 2-BR MKT |
| 7 | 2 BD - 1 BA - Flats | 750 | 45.00% | $ 795 | $ 795 | $ 69 | $ 726 | $ 5,082 | $ 0.97 | 1,200 |
| 11 | 2 BD - 1 BA - Flats | 750 | 50.00% | $ 883 | $ 883 | $ 69 | $ 814 | $ 8,954 | $ 1.09 | 10% BELOW |
| 7 | 2 BD - 1 BA - Flats | 750 | 60.00% | $ 1,060 | $ 1,060 | $ 69 | $ 991 | $ 6,937 | $ 1.32 | 1080 |
| | | | | | | | | | | 3-BR MKT |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 10% BELOW |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 4-BR MKT |
| | | | | | | | | | | 0 |
| | | | | | | | | | | 10% BELOW |
| | | | | | | | | | | 0 |
| 0 | | | | | | | | | | |
| Rec Bldg | | 2,000 | | | | | | | | |
| Common Areas / Circulation | | 15,000 | | | | | | | | |
| | | | Applicable Fraction | | 1.000000 | Units | | | | |
| 139 | | 104,500 | | | 1.000000 | Sq Ft | | $ 97,190.00 | | |

AVERAGE AFFORDABILITY:

INCOME

| | | | Per Unit | |
|---|---|---|---|---|
| GROSS RENTAL INCOME | | $ 1,166,280 | | |
| LAUNDRY INCOME | | $ - | $0 | PER UNIT/MO. |
| OTHER INCOME | | $ 50,040 | $30 | PER UNIT/MO. |
| INTEREST INCOME (5% On Interest Reserve) | | $ - | $0 | PER UNIT/MO. |
| ADJUSTED GROSS INCOME | | $ 1,216,320 | | |
| VACANCY ALLOWANCE | 5.00% | $ (60,816) | | |
| MARKET LOSS | 0.00% | $ - | | |
| EFFECTIVE GROSS INCOME | | $ 1,155,504 | | |

OPERATING EXPENSES

| | | | Operating Expenses | Per Unit | |
|---|---|---|---|---|---|
| 1 | Personnel Costs | | $ 194,600 | 1,400 | |
| 2 | Administration/General | | $ 34,750 | 250 | |
| 3 | Marketing Expense | | $ 27,800 | 200 | |
| 4 | Repairs & Maintenance | | $ 20,850 | 150 | |
| 5 | Cleaning & Decorating | | $ 20,850 | 150 | |
| 6 | Contract Services | | $ 76,450 | 550 | |
| 7 | Resident Services | | $ 16,680 | 120 | |
| 8 | Utilities | | $ 104,250 | 750 | |
| 9 | Real estate taxes | | $ - | - | |
| 10 | Insurance | | $ 20,850 | 150 | |
| 11 | Services and miscellaneous (business license, etc) | | $ - | - | |
| 12 | Management Fee | 3.00% | $ 34,665 | 312 | |
| | TOTAL OPERATING EXPENSES | | $ (606,920) | (4,032) | PER UNIT |
| 12 | OPERATING RESERVES | | $ - | 0.00% | OF EGI |
| 13 | REPLACEMENT RESERVES | | $ (55,600) | $400 | PER UNIT |
| | TOTAL OPERATING EXPENSES AND RESERVES | | $ (662,520) | $4,766.33 | PER UNIT |

# MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (CREDIT REDUCTION)
## DEVELOPMENT COSTS / SOURCES AND USES
New Construction

### SOURCES OF FUNDS

CONSTRUCTION

| | |
|---|---|
| CONSTRUCTION LOAN | $10,000,000 |
| WAG PREDEVELOPMENT LOAN | 0 |
| COSTS PAID AT PERM CLOSING | 1,154,435 |
| EQUITY | 9,072,348 |
| CITY OF OCEANSIDE LOAN | 557,778 |
| PREDEVELOPMENT LOAN PAYDOWN | 0 |
| SELLER NOTE | 0 |
| TOTAL SOURCES | $20,784,561 |

PERMANENT

| | |
|---|---|
| TAX CREDIT EQUITY | $14,830,571 |
| PERMANENT FINANCING | 4,896,212 |
| DEVELOPER NOTE | 500,000 |
| EQUITY | 0 |
| CITY OF OCEANSIDE LOAN | 557,778 |
| GP LOAN | 0 |
| SELLER NOTE | 0 |
| TOTAL SOURCES | $20,784,561 |

### USES OF FUNDS

ACQUISITION & PRE DEVELOPMENT

| | | |
|---|---|---|
| PURCHASE PRICE | $0 | |
| CLOSING AND TITLE | 20,000 | |
| LEGAL/BROKER | 0 | |
| ARCHITECTURE/ENGINEERING | 591,875 | |
| PRE DEV. FIN. AND CARRY | 0 | |
| SUBTOTAL | | $611,875 |

CONSTRUCTION

| | | |
|---|---|---|
| FEES AND PERMITS | $1,055,149 | |
| ONSITE/OFFSITE | 0 | |
| BASE CONSTRUCTION | 13,997,271 | |
| EXTERIOR COMMON AREA | 0 | |
| MODELS, REC. BUILDING, AND FURNISHINGS | 110,000 | |
| INDIRECT/ONSITE SUPERVISION | 813,705 | |
| DEVELOPER OVERHEAD & FEE | 2,000,000 | |
| BRIDGE LOAN FEES & INTEREST | 0 | |
| CREDIT ENHANCEMENT FEES | 0 | |
| CONSTR. INTEREST | 255,172 | |
| CONST FEES/APPRAISAL/TAXES/TITLE | 300,048 | |
| CONSTRUCTION CONTINGENCY | 684,545 | |
| SOFT COSTS CONTINGENCY | 128,457 | |
| SUBTOTAL | | $19,344,347 |

LEASE UP AND SALES

| | | |
|---|---|---|
| OPERATING RESERVE | 254,435 | |
| MARKETING/LEASING/LEGAL | 125,000 | |
| LEASE UP PERIOD INTEREST & CARRY | 177,255 | |
| PERMANENT FINANCING COSTS | 142,405 | |
| SYNDICATION EXPENSE | 50,000 | |
| TCAC APPLICATION/MONITOR. FEES | 79,244 | |
| SUBTOTAL | | $828,339 |
| TOTAL USES | | $20,784,561 |
| TOTAL USES ROUNDED | | $20,785,000 |

$ 138,563.74 per unit

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (CREDIT REDUCTION)
TAX CREDIT SUMMARY
New Construction



| PROJECT COSTS | Actual or Estimated Costs | Acquisition Eligible Basis | Rehab/New Const Eligible Basis |
|---|---|---|---|
| LAND COST/ACQUISITION | | | |
| Purchase Price/Lse Incentive Pmt. | 0 | 0 | XXXXXXXX |
| Demolition | 0 | 0 | XXXXXXXX |
| Closing Costs / Legal | 20,000 | 0 | XXXXXXXX |
| **Total Land Cost or Value** | 20,000 | 0 | |
| Existing Improvements Value | 0 | XXXXXXXX | XXXXXXXX |
| Off-Site Improvements | 0 | XXXXXXXX | XXXXXXXX |
| **Total Acquisition Cost** | 20,000 | 0 | 0 |
| NEW CONSTRUCTION | | | |
| Site Work | 0 | XXXXXXXX | 0 |
| Structures | 12,877,200 | XXXXXXXX | 12,877,200 |
| General Requirements | 813,705 | | 813,705 |
| Contractor Overhead | 257,544 | XXXXXXXX | 257,544 |
| Contractor Profit | 862,527 | XXXXXXXX | 862,527 |
| **Total New Construction Costs** | 14,810,976 | 0 | 14,810,976 |
| ARCHITECTURAL FEES | | | |
| Design | 290,000 | XXXXXXXX | 290,000 |
| Supervision | 50,000 | XXXXXXXX | 50,000 |
| **Total Architectural Costs** | 340,000 | 0 | 340,000 |
| SURVEY AND ENGINEERING | 201,875 | XXXXXXXX | 201,875 |
| CONST. INTEREST & FEES | | | |
| Construction Loan Interest | 255,172 | XXXXXXXX | 255,172 |
| Origination Fees | 120,000 | XXXXXXXX | 120,000 |
| Credit Enhancement & Application Fee | 0 | XXXXXXXX | 0 |
| Bond Premium | 0 | XXXXXXXX | 0 |
| Taxes | 50,000 | XXXXXXXX | 50,000 |
| Insurance | 120,048 | XXXXXXXX | 120,048 |
| Title and Recording | 0 | XXXXXXXX | 0 |
| **Total Construction Interest & Fees Cost** | 545,220 | 0 | 545,220 |
| PERMANENT FINANCING | | | |
| Loan Origination Fee and Perm Loan Orig. Fee | 24,481 | XXXXXXXX | XXXXXXXX |
| Credit Enhancement & Application Fee | 97,924 | XXXXXXXX | XXXXXXXX |
| Title & Recording | 20,000 | XXXXXXXX | XXXXXXXX |
| Other | 0 | XXXXXXXX | XXXXXXXX |
| **Total Permanent Financing Costs** | 142,405 | 0 | 0 |
| LEGAL FEES | | | |
| Lender Legal Costs Paid by Applicant | 0 | XXXXXXXX | 0 |
| Legal | 60,000 | XXXXXXXX | XXXXXXXX |
| **Total Attorney Costs** | 60,000 | 0 | 0 |
| RESERVES | | | |
| Rent Reserves (Lease-Up Carry) | 177,255 | XXXXXXXX | XXXXXXXX |
| Capitalized Rent Reserves | 254,435 | XXXXXXXX | XXXXXXXX |
| **Total Reserve Costs** | 431,690 | 0 | XXXXXXXX |
| TOTAL APPRAISAL COSTS | 10,000 | XXXXXXXX | 10,000 |
| TOTAL CONSTRUCTION CONTINGENCY COST | 813,002 | XXXXXXXX | 684,545 |
| OTHER | | | |
| Tax Credit App./Alloc./Monitoring Fees | 79,244 | XXXXXXXX | XXXXXXXX |
| Environmental Audit | 50,000 | XXXXXXXX | 50,000 |
| Local Dev. Impact Fees | 1,055,149 | XXXXXXXX | 1,055,149 |
| Permit Processing Fees | 0 | XXXXXXXX | 0 |
| Capital Fees | 0 | XXXXXXXX | 0 |
| Marketing | 65,000 | XXXXXXXX | XXXXXXXX |
| Furnishings | 110,000 | XXXXXXXX | 110,000 |
| Other (specify) | 0 | XXXXXXXX | 0 |
| Other (specify) | 50,000 | XXXXXXXX | XXXXXXXX |
| **Total Other Costs** | 1,409,393 | 0 | 1,215,149 |
| **Subtotals** | 18,784,561 | 0 | 17,807,765 |
| DEVELOPER COSTS | | | |
| Developer Overhead/Fee | 2,000,000 | XXXXXXXX | 2,000,000 |
| Consultant/Processing Agent | 0 | XXXXXXXX | 0 |
| Project Administration | 0 | 0 | 0 |
| Broker fees paid by owner | 0 | XXXXXXXX | 0 |
| Const. Mgt. Oversight | 0 | XXXXXXXX | 0 |
| Fee to Non-Profit | 0 | XXXXXXXX | 0 |
| **Total Developer Fee** | 2,000,000 | 0 | 2,000,000 |
| **TOTAL PROJECT COSTS** | 20,784,561 | 0 | 19,807,765 |

| | | | |
|---|---|---|---|
| TOTAL ELIGIBLE BASIS | | 0 | 19,807,765 |
| CREDIT UTIL. COMPETITION BASIS Limit -----> | 0 | 0 | 19,807,765 |
| HISTORIC CREDIT ADJUSTMENT | | | 0 |
| HIGH COST AREA ADJUSTMENT | | 1.00 | 1.30 |
| TOTAL ADJUSTED ELIGIBLE BASIS | | 0 | 25,750,094 |
| APPLICABLE PERCENTAGE | | 100% | 100% |
| TOTAL CALCULATED QUALIFIED BASIS | | 0 | 25,750,094 |
| VOLUNTARY BASIS REDUCTION | | 0 | 0 |
| BASIS VARIANCE | | 0 | 25,750,094 |
| QUALIFIED BASIS FOR PRO FORMA | | 0 | 25,750,094 |
| CREDIT PERCENTAGE | As of | 90.00% | 90.00% |
| FEDERAL CREDITS CALCULATED | | 0 | 18,540,068 |
| STATE CREDITS CALCULATED | | | 0 |
| TOTAL CREDITS CALCULATED | | 0 | 18,540,068 |
| FEDERAL CREDITS ALLOCATED | | 0 | 0 |
| STATE CREDITS ALLOCATED | | 0 | 0 |
| TOTAL CREDITS ALLOCATED | | 0 | 0 |
| TOTAL CREDITS AVAILABLE FOR SYNDICATION | | 0 | 18,540,068 |
| TOTAL CREDITS AVAILABLE TO LIMITED PARTNER | 99.99% | 0 | 18,538,214 |
| TAX CREDIT SALES RATIO | | $0.8000 | $0.8000 |
| GROSS SYNDICATION PROCEEDS | | 0 | 14,830,571 |
| SYNDICATION COSTS | 0.00% | 0 | 0 |
| **NET SYNDICATION PROCEEDS** | | | 14,830,571 |
| **NET TAX CREDIT FACTOR** | | | 0.7999 |

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (CREDIT REDUCTION)
CONSTRUCTION CASH FLOW
New Construction

Mission Avenue Oceanside Senior 9% 20% Reduction No Max - 8.30.10
8/31/2010
11:42 AM

(GIC) - Guaranteed Investment Contract

| | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund Beginning Amount | | 10,000,000 | 10,000,000 | 10,000,000 | 8,382,983 | 7,596,364 | 6,794,632 | 5,995,171 | 4,292,175 | 4,292,175 | 4,292,175 | 3,284,941 | 2,271,139 | 1,258,615 | (104,942) | (0) | |
| Draws | | 0 | 0 | (1,617,017) | (992,417) | (995,932) | (999,459) | (1,302,996) | 0 | 0 | (1,007,614) | (1,013,802) | (1,014,765) | (1,363,558) | 104,942 | 0 | |
| End Amount | | 10,000,000 | 10,000,000 | 8,382,983 | 7,596,364 | 6,794,632 | 5,995,171 | 4,292,175 | 4,292,175 | 4,292,175 | 3,284,941 | 2,271,139 | 1,258,615 | (104,942) | (0) | (0) | |
| Interest earned | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

## USES

Const. Bell Curve %

| | CONTRUC. TOTAL | PERM TOTAL | Jan-12 Costs to date | Feb-12 Pre-Develop | Mar-12 Pre-Develop | Apr-12 Pre-Develop | May-12 Pre-Develop | Jun-12 Close Escrow | Jul-12 Close | Aug-12 Close | Sep-12 Close | Oct-12 Close | Nov-12 Close | Dec-12 Close | Jan-13 Close | Feb-13 Close | Mar-13 Close | Apr-13 Close | May-13 Close | Jun-13 Close | Jul-13 Close | Aug-13 Close | Sep-13 Close | Oct-13 Close | Nov-13 Close | Dec-13 Close | Jan-14 Close | Feb-14 Close | Mar-14 Lease - Up | Dec-14 Perm Loan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | | | |
| ACQUISITION & PRE-DEVELOPMENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PURCHASE PRICE | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSING AND TITLE | 0 | 20,000 | 20,000 | | | | | | 20,000 | | | | | | | | | | | | | | | | | | | | | |
| LEGAL | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARCH. AND ENG. | 0 | 591,875 | 591,875 | | | | | | 591,875 | | | | | | | | | | | | | | | | | | | | | |
| PRE DEV. FEE AND CARRY | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEES AND PERMITS | 0 | 1,085,140 | 1,085,140 | 0 | | | | | 1,085,140 | | | | | | | | | | | | | | | | | | | | | |
| ONSITE/OFFSITE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BASE CONSTRUCTION | 0 | 12,909,091 | 12,907,271 | 0 | | | | | | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | 955,151 | | |
| EXTERIOR COMMON AREA | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MODELS AND REC. BLDG. | 0 | 110,000 | 110,000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | 110,000 | | |
| INDIRECT / ONSITE SUPERV. | 0 | 815,709 | 815,709 | 0 | | | | | | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | 54,247 | | |
| DEVELOPER FEE | 0 | 2,000,000 | 2,000,000 | 0 | | | | | 500,000 | | | | | | | | | | | 500,000 | | | | | | | | 500,000 | | 900,000 |
| NON-PROFIT FEE | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRIDGE LOAN INTEREST & FEES | 0 | 0 | 0 | 0 | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT ENHANCEMENT | 0 | 0 | 0 | 0 | | | | | 0 | | | | | | | | | | | | | | | | 0 | | | | | |
| CONSTR. PERIOD INTEREST | 0 | 255,172 | 255,172 | 0 | | | | | 0 | 0 | 0 | 0 | 5,010 | 8,518 | 12,061 | 15,604 | 20,213 | 20,213 | 20,213 | 20,784 | 23,369 | 30,959 | 34,784 | 34,617 | | | | | | |
| CONSTR. LOAN FEES/TAXES | 0 | 300,048 | 300,048 | 0 | | | | | 300,048 | | | | | | | | | | | | | | | | | | | | | |
| CONSTR. CONTINGENCY & SOFT COSTS | 0 | 813,002 | 813,002 | 0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 325,201 | 325,201 | 162,600 | | | | | | |
| LEASE UP AND SALES | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING RESERVES | 0 | 254,455 | 254,455 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 254,455 |
| MARKETING/LEASING/LEGAL | 0 | 125,000 | 125,000 | 0 | | | | | 60,000 | | | | | | | | | | | | | 20,000 | 20,000 | 20,000 | | | | | | |
| LEASE UP PERIOD INT. & CARRY | 0 | 177,255 | 177,255 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | 177,255 | |
| PERMANENT FINANCING COSTS | 0 | 142,405 | 142,405 | 0 | | | | | 142,405 | | | | | | | | | | | | | | | | | | | | | |
| SYNDICATION EXPENSE | 0 | 30,000 | 30,000 | 0 | | | | | 30,000 | | | | | | | | | | | | | | | | | | | | | |
| TAX CREDIT APP./MONITOR. FEES | 0 | 39,244 | 39,244 | 0 | | | | | 39,000 | | | | | | | | | | | | | | | | | | | | 39,244 | |
| TOTAL | | 20,784,561 | 20,784,561 | 0 | 0 | 0 | 0 | 0 | 2,719,477 | 987,398 | 987,398 | 987,398 | 992,417 | 995,932 | 999,459 | 1,302,999 | 1,007,614 | 1,007,614 | 1,007,614 | 1,013,182 | 1,014,765 | 1,363,558 | 1,358,588 | 1,020,403 | 236,499 | 1,354,455 |
| CUMULATIVE TOTAL | | | | 0 | 0 | 0 | 0 | 0 | 2,719,477 | 3,706,876 | 4,694,274 | 5,681,673 | 6,674,089 | 7,670,021 | 8,669,480 | 9,972,479 | 10,980,093 | 11,987,708 | 12,995,322 | 14,008,504 | 15,023,269 | 16,386,827 | 17,745,415 | 18,765,817 | 19,436,316 | 20,790,771 |
| | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Balance | | | | | | | | 0 | 2,719,477 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 3,706,876 | 4,714,489 | 5,722,103 | 5,722,103 | 5,722,103 | 5,722,103 | 5,722,103 | 7,215,424 | 8,815,849 | 9,972,348 | 0 |
| Const. Loan Balance | | | | | | | | | 0 | 0 | 0 | 1,417,019 | 2,409,436 | 3,405,368 | 4,404,827 | 5,707,826 | 6,715,440 | 7,723,054 | 8,730,668 | 9,736,850 | 10,751,615 | 12,114,173 | 13,472,761 | 14,493,163 | 15,166,662 | 16,520,117 |

## SOURCES

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CONSTRUCTION | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION LOAN | 10,000,000 | 10,000,000 | 10,000,000 | | | | | | 0 | 0 | 0 | 1,417,019 | 992,417 | 995,932 | 999,459 | 1,302,999 | 0 | 0 | 1,007,614 | 1,013,182 | 1,014,765 | 1,363,558 | (104,942) | 0 | 0 | 10,000,000 |
| WAG FREDEVELOPMENT LOAN | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| COSTS PAID AT FIRM CLOSING | | 1,354,455 | 1,354,455 | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,354,455 |
| EQUITY | 0% | 9,972,348 | 9,972,348 | | | | | | 2,719,477 | 987,398 | | | | | | | 1,007,614 | 1,007,614 | | | | | | | 1,473,331 | 1,620,425 | 236,499 | (9,972,348) |
| CITY OF OCEANSIDE LOAN | | 553,778 | 553,778 | | | | | | 0 | 0 | 987,398 | 429,620 | 0 | | | | | | | | | | | | | | | | | 0 |
| PREDEVELOPMENT LOAN PARTNERS | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TOTAL | | 20,784,561 | 20,784,561 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERMANENT LOAN | | 4,896,212 | 4,896,212 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 4,896,212 |
| DEVELOPER NOTE | | 500,000 | 500,000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 500,000 |
| EQUITY | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| CITY OF OCEANSIDE LOAN | | 553,778 | 553,778 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 553,778 |
| OP LOAN | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| SELLER NOTE | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 0 |
| TAX CREDITS @ | 0.0000 | 14,834,571 | 14,834,571 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | 14,834,571 |
| TOTAL | | 20,784,561 | 20,784,561 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAXIMUM PARTNERSHIP EQUITY FUNDING | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

MISSION AVENUE IN OCEANSIDE - SENIOR PROJECT (CREDIT REDUCTION)
**STABILIZED CASH FLOW**
New Construction
31-Aug-10

Mission Avenue Oceanside Senior 9% 20% Reduction No Max - 8.30.10
8/31/2010
11:42 AM

| YEAR | | | YEAR 1 2015 | YEAR 2 2016 | YEAR 3 2017 | YEAR 4 2018 | YEAR 5 2019 | YEAR 6 2020 | YEAR 7 2021 | YEAR 8 2022 | YEAR 9 2023 | YEAR 10 2024 | YEAR 11 2025 | YEAR 12 2026 | YEAR 13 2027 | YEAR 14 2028 | YEAR 15 2029 | YEAR 16 2030 | YEAR 17 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANNUAL INCOME INCREASES | | | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| ANNUAL EXPENSE INCREASES | | | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| NUMBER OF UNITS AVAILABLE FOR RENT | | | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| VACANCY RATE | | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| MARKET LOSS RATE | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| REVENUE | | | | | | | | | | | | | | | | | | | |
| RENTAL INCOME | | | 1,253,751 | 1,285,095 | 1,317,222 | 1,350,153 | 1,383,907 | 1,418,504 | 1,453,967 | 1,490,316 | 1,527,574 | 1,565,763 | 1,604,907 | 1,645,030 | 1,686,156 | 1,728,310 | 1,771,517 | 1,815,805 | 1,861,200 |
| MISCELLANEOUS INCOME | | | 53,793 | 55,138 | 56,516 | 57,929 | 59,377 | 60,862 | 62,383 | 63,943 | 65,542 | 67,180 | 68,860 | 70,581 | 72,346 | 74,154 | 76,008 | 77,908 | 79,856 |
| TOTAL POTENTIAL RENTAL INCOME | | | 1,307,544 | 1,340,233 | 1,373,738 | 1,408,082 | 1,443,284 | 1,479,366 | 1,516,350 | 1,554,259 | 1,593,115 | 1,632,943 | 1,673,767 | 1,715,611 | 1,758,501 | 1,802,464 | 1,847,525 | 1,893,714 | 1,941,056 |
| LESS: VACANCY | | | (65,377) | (67,012) | (68,687) | (70,404) | (72,164) | (73,968) | (75,818) | (77,713) | (79,656) | (81,647) | (83,688) | (85,781) | (87,925) | (90,123) | (92,376) | (94,686) | (97,053) |
| LESS MARKET LOSS | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE | | | 1,242,167 | 1,273,221 | 1,305,051 | 1,337,678 | 1,371,120 | 1,405,398 | 1,440,533 | 1,476,546 | 1,513,460 | 1,551,296 | 1,590,079 | 1,629,830 | 1,670,576 | 1,712,341 | 1,755,149 | 1,799,028 | 1,844,004 |
| OPERATING EXPENSES | | | (670,646) | (694,119) | (718,413) | (743,557) | (769,582) | (796,517) | (824,395) | (853,249) | (883,113) | (914,022) | (946,013) | (979,123) | (1,013,392) | (1,048,861) | (1,085,571) | (1,123,566) | (1,162,891) |
| PROPERTY TAXES (Special Assessments, Bonds, etc. only) | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPERATING RESERVES | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL RESERVES | | | (55,600) | (56,990) | (58,415) | (59,875) | (61,372) | (62,906) | (64,479) | (66,091) | (67,743) | (69,437) | (71,173) | (72,952) | (74,776) | (76,645) | (78,561) | (80,525) | (82,539) |
| TOTAL EXPENSES + RESERVES | | | (726,246) | (751,109) | (776,828) | (803,433) | (830,954) | (859,424) | (888,874) | (919,340) | (950,856) | (983,459) | (1,017,185) | (1,052,075) | (1,088,168) | (1,125,506) | (1,164,133) | (1,204,092) | (1,245,430) |
| NET OPERATING INCOME | | | 515,921 | 522,112 | 528,224 | 534,245 | 540,166 | 545,974 | 551,688 | 557,206 | 562,603 | 567,837 | 572,893 | 577,755 | 582,408 | 586,834 | 591,017 | 594,936 | 598,574 |
| Add: Loan Debt Coverage Reserve | | 1.20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEBT SERVICE 1ST | | 7.30% | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) |
| DEBT SERVICE RATIO ON 1ST LOAN | | | 1.26 | 1.27 | 1.29 | 1.30 | 1.31 | 1.33 | 1.34 | 1.36 | 1.37 | 1.38 | 1.39 | 1.41 | 1.42 | 1.43 | 1.44 | 1.45 | 1.46 |
| ACCOUNTING/AUDIT FEE | | 8,000 | (8,000) | (8,280) | (8,573) | (8,870) | (9,180) | (9,501) | (9,834) | (10,178) | (10,534) | (10,903) | (11,285) | (11,680) | (12,089) | (12,512) | (12,950) | (13,403) | (13,872) |
| AVAILABLE CASH FLOW FOR FEES | | | 97,100 | 103,012 | 108,834 | 114,555 | 120,165 | 125,652 | 131,004 | 136,207 | 141,249 | 146,114 | 150,788 | 155,255 | 159,499 | 163,502 | 167,247 | 170,713 | 173,882 |
| FEES | | | | | | | | | | | | | | | | | | | |
| AVAILABLE CASH FLOW FOR FEE 1 | | | 97,100 | 103,012 | 108,834 | 114,555 | 120,165 | 125,652 | 131,004 | 136,207 | 141,249 | 146,114 | 150,788 | 155,255 | 159,499 | 163,502 | 167,247 | 170,713 | 173,882 |
| PERCENTAGE APPLIED TO ADMIN FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| ASSET MANAGEMENT FEE (WPM) + NON-C 1% Fee | | 24,843 | 24,843 | 25,713 | 26,613 | 27,544 | 28,508 | 29,506 | 30,539 | 31,608 | 32,714 | 33,859 | 35,044 | 36,271 | 37,540 | 38,854 | 40,214 | 41,621 | 43,078 |
| | Total Balance | | 24,843 | 25,713 | 26,613 | 27,544 | 28,508 | 29,506 | 30,539 | 31,608 | 32,714 | 33,859 | 35,044 | 36,271 | 37,540 | 38,854 | 40,214 | 41,621 | 43,078 |
| | Amount Paid | | (24,843) | (25,713) | (26,613) | (27,544) | (28,508) | (29,506) | (30,539) | (31,608) | (32,714) | (33,859) | (35,044) | (36,271) | (37,540) | (38,854) | (40,214) | (41,621) | (43,078) |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVAILABLE CASH FLOW FOR FEE 2 | | | 72,257 | 77,299 | 82,221 | 87,011 | 91,657 | 96,146 | 100,465 | 104,600 | 108,535 | 112,255 | 115,744 | 118,985 | 121,959 | 124,648 | 127,033 | 129,092 | 130,804 |
| PERCENTAGE APPLIED TO P'SHIP MGMT. FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 27,000 | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| LP Fee = 5,000 | Total Balance | | 27,000 | 27,945 | 28,923 | 29,935 | 30,983 | 32,068 | 33,190 | 34,352 | 35,554 | 36,798 | 38,086 | 39,419 | 40,799 | 42,227 | 43,705 | 45,234 | 46,818 |
| MGP Fee 12,000 | Amount Paid | | (27,000) | (27,945) | (28,923) | (29,935) | (30,983) | (32,068) | (33,190) | (34,352) | (35,554) | (36,798) | (38,086) | (39,419) | (40,799) | (42,227) | (43,705) | (45,234) | (46,818) |
| AGP Fee = 10,000 | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADDITIONAL CAPITAL CONTRIBUTION | | | | | | | | | | | | | | | | | | | |
| CASH FLOW AVAILABLE FOR LOAN/LEASE PMTS | | | 45,257 | 49,354 | 53,298 | 57,076 | 60,674 | 64,079 | 67,275 | 70,248 | 72,981 | 75,457 | 77,658 | 79,566 | 81,160 | 82,422 | 83,328 | 83,857 | 83,986 |
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| | % OF AVAIL. LOAN/LSE CF | INT. RATE | | | | | | | | | | | | | | | | | |
| DEVELOPER NOTE PAYMENTS | 0.00% | 0.00% | (45,257) | (49,354) | (53,298) | (144,671) | | | | | | | | | | | | | |
| EQUITY PAYMENTS | 0.00% | 0.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| CITY OF OCEANSIDE LOAN PAYMENTS | 50.00% | 3.00% | | | | 43,798 | (30,337) | (32,039) | (33,638) | (35,124) | (36,490) | (37,728) | (38,829) | (39,783) | (40,580) | (41,211) | (41,664) | (41,929) | (41,993) |
| CIP LOAN PAYMENTS | 40.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SELLER NOTE PAYMENTS | 30.00% | 5.00% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOAN PMTS | 120.00% | | (45,257) | (49,354) | (53,298) | (100,873) | (30,337) | (32,039) | (33,638) | (35,124) | (36,490) | (37,728) | (38,829) | (39,783) | (40,580) | (41,211) | (41,664) | (41,929) | (41,993) |
| AVAILABLE CASH FLOW FOR FEE 2 | | | 0 | 0 | 0 | (43,798) | 30,337 | 32,039 | 33,638 | 35,124 | 36,490 | 37,728 | 38,829 | 39,783 | 40,580 | 41,211 | 41,664 | 41,929 | 41,993 |
| PERCENTAGE APPLIED TO P'SHIP MGMT. FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Balance | | 0 | 0 | 0 | 0 | 43,798 | 13,461 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Paid | | 0 | 0 | 0 | 43,798 | (30,337) | (13,461) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Accrued | | 0 | 0 | 0 | 43,798 | 13,461 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | | 0 | 0 | 0 | 0 | 0 | 18,579 | 33,638 | 35,124 | 36,490 | 37,728 | 38,829 | 39,787 | 40,580 | 41,211 | 41,664 | 41,929 | 41,993 |
| % APPLIED TO LIMITED PARTNER 10% | | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| PARTNERSHIP ADMIN FEE (Non-Profit) | | 0 | 0 | 0 | 0 | (4,380) | 3,034 | 3,204 | 3,364 | 3,512 | 3,649 | 3,773 | 3,883 | 3,978 | 4,058 | 4,121 | 4,166 | 4,193 | 4,199 |
| | Total Balance | | 0 | 0 | 0 | (4,380) | 3,034 | 3,204 | 3,364 | 3,512 | 3,649 | 3,773 | 3,883 | 3,978 | 4,058 | 4,121 | 4,166 | 4,193 | 4,199 |
| | Amount Paid | | 0 | 0 | 0 | 4,380 | (3,034) | (3,204) | (3,364) | (3,512) | (3,649) | (3,773) | (3,883) | (3,978) | (4,058) | (4,121) | (4,166) | (4,193) | (4,199) |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW | | | 0 | 0 | 0 | 4,380 | (3,034) | 15,375 | 30,274 | 31,612 | 32,841 | 33,956 | 34,946 | 35,805 | 36,522 | 37,090 | 37,498 | 37,736 | 37,794 |
| % AVAILABLE FOR INCENTIVE MANAGEMENT FEE | | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| INCENTIVE MANAGEMENT FEE | | | 0 | 0 | 0 | (4,380) | 3,034 | (15,375) | (30,274) | (31,612) | (32,841) | (33,956) | (34,946) | (35,805) | (36,522) | (37,090) | (37,498) | (37,736) | (37,794) |
| INCENTIVE MANAGEMENT | Annual Amount | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Paid | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Amount Accrued | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESIDUAL CASH FLOW FOR DISTRIBUTION | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL PARTNER DISTRIBUTION | | 0.01% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LIMITED PARTNER DISTRIBUTION | | 99.99% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 18 2032 | YEAR 19 2033 | YEAR 20 2034 | YEAR 21 2035 | YEAR 22 2036 | YEAR 23 2037 | YEAR 24 2038 | YEAR 25 2039 | YEAR 26 2040 | YEAR 27 2041 | YEAR 28 2042 | YEAR 29 2043 | YEAR 30 2044 | YEAR 31 2045 | YEAR 32 2046 | YEAR 33 2047 | YEAR 34 2048 | YEAR 35 2049 | YEAR 36 2050 | YEAR 37 2051 | YEAR 38 2052 | YEAR 39 2053 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1,907,230 | 1,955,424 | 2,004,309 | 2,054,417 | 2,105,777 | 2,158,422 | 2,212,382 | 2,267,692 | 2,324,384 | 2,382,494 | 2,442,056 | 2,503,108 | 2,565,685 | 2,629,827 | 2,695,573 | 2,762,962 | 2,832,037 | 2,902,837 | 2,975,408 | 3,049,794 | 3,126,038 | 3,204,189 |
| 81,852 | 83,899 | 85,996 | 88,146 | 90,350 | 92,608 | 94,924 | 97,297 | 99,729 | 102,222 | 104,778 | 107,397 | 110,082 | 112,834 | 115,655 | 118,547 | 121,510 | 124,548 | 127,662 | 130,853 | 134,125 | 137,478 |
| 1,989,583 | 2,039,322 | 2,090,305 | 2,142,563 | 2,196,127 | 2,251,030 | 2,307,306 | 2,364,989 | 2,424,113 | 2,484,716 | 2,546,834 | 2,610,505 | 2,675,768 | 2,742,662 | 2,811,228 | 2,881,509 | 2,953,547 | 3,027,386 | 3,103,070 | 3,180,647 | 3,260,163 | 3,341,667 |
| (99,479) | (101,966) | (104,515) | (107,128) | (109,806) | (112,552) | (115,365) | (118,249) | (121,206) | (124,236) | (127,342) | (130,525) | (133,788) | (137,133) | (140,561) | (144,075) | (147,677) | (151,369) | (155,154) | (159,032) | (163,008) | (167,087) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1,890,104 | 1,937,356 | 1,985,790 | 2,035,435 | 2,086,321 | 2,138,479 | 2,191,941 | 2,246,739 | 2,302,908 | 2,360,481 | 2,419,493 | 2,479,980 | 2,541,979 | 2,605,529 | 2,670,667 | 2,737,434 | 2,805,870 | 2,876,016 | 2,947,917 | 3,021,615 | 3,097,155 | 3,174,584 |
| (1,203,592) | (1,245,710) | (1,289,318) | (1,334,444) | (1,381,150) | (1,429,490) | (1,479,522) | (1,531,306) | (1,584,901) | (1,640,373) | (1,697,786) | (1,757,208) | (1,818,711) | (1,882,366) | (1,948,240) | (2,016,477) | (2,087,012) | (2,160,858) | (2,235,660) | (2,313,908) | (2,394,895) | (2,478,710) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (84,602) | (86,717) | (88,885) | (91,107) | (93,385) | (95,719) | (98,112) | (100,565) | (103,079) | (105,656) | (108,298) | (111,005) | (113,780) | (116,625) | (119,540) | (122,529) | (125,592) | (128,732) | (131,950) | (135,249) | (138,630) | (142,096) |
| (1,288,194) | (1,332,427) | (1,378,203) | (1,425,551) | (1,474,535) | (1,525,209) | (1,577,633) | (1,631,871) | (1,687,981) | (1,746,029) | (1,806,084) | (1,868,213) | (1,932,491) | (1,998,990) | (2,067,780) | (2,138,966) | (2,212,604) | (2,288,790) | (2,367,610) | (2,449,157) | (2,533,525) | (2,620,812) |
| 601,909 | 604,921 | 607,587 | 609,884 | 611,786 | 613,269 | 614,306 | 614,869 | 614,927 | 614,451 | 613,409 | 611,766 | 609,488 | 606,539 | 602,878 | 598,468 | 593,265 | 587,227 | 580,307 | 572,458 | 563,630 | 553,772 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) |
| 1.47 | 1.47 | 1.48 | 1.48 | 1.49 | 1.49 | 1.50 | 1.50 | 1.50 | 1.50 | 1.49 | 1.49 | 1.48 | 1.48 | 1.47 | 1.46 | 1.44 | 1.43 | 1.41 | 1.39 | 1.37 | 1.35 |
| (14,157) | (14,860) | (15,580) | (16,918) | (16,475) | (17,052) | (17,649) | (18,267) | (18,906) | (19,569) | (20,253) | (20,961) | (21,695) | (22,454) | (23,240) | (24,054) | (24,896) | (25,767) | (26,669) | (27,602) | (28,568) | (29,568) |
| 176,732 | 179,241 | 181,387 | 183,145 | 184,490 | 185,397 | 185,837 | 185,782 | 185,201 | 184,063 | 182,336 | 179,985 | 176,973 | 173,264 | 168,818 | 163,594 | 157,549 | 150,639 | 142,818 | 134,035 | 124,242 | 113,384 |
| 176,732 | 179,241 | 181,387 | 183,145 | 184,490 | 185,397 | 185,837 | 185,782 | 185,201 | 184,063 | 182,336 | 179,985 | 176,973 | 173,264 | 168,818 | 163,594 | 157,549 | 150,639 | 142,818 | 134,035 | 124,242 | 113,384 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 44,586 | 46,146 | 47,761 | 49,433 | 51,163 | 52,954 | 54,807 | 56,725 | 58,711 | 60,766 | 62,893 | 65,094 | 67,372 | 69,730 | 72,171 | 74,697 | 77,311 | 80,017 | 82,818 | 85,716 | 88,716 | 91,821 |
| 44,586 | 46,146 | 47,761 | 49,433 | 51,163 | 52,954 | 54,807 | 56,725 | 58,711 | 60,766 | 62,893 | 65,094 | 67,372 | 69,730 | 72,171 | 74,697 | 77,311 | 80,017 | 82,818 | 85,716 | 88,716 | 91,821 |
| (44,586) | (46,146) | (47,761) | (49,433) | (51,163) | (52,954) | (54,807) | (56,725) | (58,711) | (60,766) | (62,893) | (65,094) | (67,372) | (69,730) | (72,171) | (74,697) | (77,311) | (80,017) | (82,818) | (85,716) | (88,716) | (91,821) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 132,146 | 133,095 | 133,625 | 133,712 | 133,327 | 132,443 | 131,030 | 129,056 | 126,490 | 123,298 | 119,444 | 114,891 | 109,601 | 103,534 | 96,647 | 88,897 | 80,238 | 70,625 | 60,000 | 48,319 | 35,525 | 21,562 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 86,963 | 90,007 | 93,157 | 96,418 | 99,792 |
| 48,456 | 50,152 | 51,908 | 53,724 | 55,605 | 57,551 | 59,565 | 61,650 | 63,808 | 66,041 | 68,352 | 70,745 | 73,221 | 75,783 | 78,436 | 81,181 | 84,022 | 90,747 | 101,132 | 143,289 | 191,387 | 255,654 |
| (48,456) | (50,152) | (51,908) | (53,724) | (55,605) | (57,551) | (59,565) | (61,650) | (63,808) | (66,041) | (68,352) | (70,745) | (73,221) | (75,783) | (78,436) | (81,181) | (80,238) | (70,625) | (60,000) | (48,319) | (35,525) | (21,562) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,784 | 20,125 | 29,132 | 94,970 | 155,862 | 234,092 |
| 83,690 | 82,943 | 81,718 | 79,988 | 77,722 | 74,897 | 71,465 | 67,406 | 62,682 | 57,257 | 51,091 | 44,146 | 36,380 | 27,750 | 18,211 | 7,716 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 |
| (41,845) | (41,471) | (40,859) | (39,994) | (38,861) | (37,446) | (35,732) | (33,703) | (31,341) | (28,628) | (25,546) | (22,073) | (18,190) | (13,875) | (9,106) | (3,858) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (41,845) | (41,471) | (40,859) | (39,994) | (38,861) | (37,446) | (35,732) | (33,703) | (31,341) | (28,628) | (25,546) | (22,073) | (18,190) | (13,875) | (9,106) | (3,858) | 0 | 0 | 0 | 0 | 0 | 0 |
| 41,845 | 41,471 | 40,859 | 39,994 | 38,861 | 37,446 | 35,732 | 33,703 | 31,341 | 28,628 | 25,546 | 22,073 | 18,190 | 13,875 | 9,106 | 3,858 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 41,845 | 41,471 | 40,859 | 39,994 | 38,861 | 37,446 | 35,732 | 33,703 | 31,341 | 28,628 | 25,546 | 22,073 | 18,190 | 13,875 | 9,106 | 3,858 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 4,184 | 4,147 | 4,086 | 3,999 | 3,886 | 3,745 | 3,573 | 3,370 | 3,134 | 2,863 | 2,555 | 2,207 | 1,819 | 1,388 | 911 | 386 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4,184 | 4,147 | 4,086 | 3,999 | 3,886 | 3,745 | 3,573 | 3,370 | 3,134 | 2,863 | 2,555 | 2,207 | 1,819 | 1,388 | 911 | 386 | 0 | 0 | 0 | 0 | 0 | 0 |
| (4,184) | (4,147) | (4,086) | (3,999) | (3,886) | (3,745) | (3,573) | (3,370) | (3,134) | (2,863) | (2,555) | (2,207) | (1,819) | (1,388) | (911) | (386) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37,660 | 37,324 | 36,773 | 35,994 | 34,975 | 33,702 | 32,159 | 30,333 | 28,207 | 25,766 | 22,991 | 19,866 | 16,371 | 12,488 | 8,195 | 3,472 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (37,660) | (37,324) | (36,773) | (35,994) | (34,975) | (33,702) | (32,159) | (30,333) | (28,207) | (25,766) | (22,991) | (19,866) | (16,371) | (12,488) | (8,195) | (3,472) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| YEAR 40 2054 | YEAR 41 2055 | YEAR 42 2056 | YEAR 43 2057 | YEAR 44 2058 | YEAR 45 2059 | YEAR 46 2060 | YEAR 47 2061 | YEAR 48 2062 | YEAR 49 2063 | YEAR 50 2064 | YEAR 51 2065 | YEAR 52 2066 | YEAR 53 2067 | YEAR 54 2068 | YEAR 55 2069 | YEAR 56 2070 | YEAR 57 2071 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% | 3.5% |
| 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 |
| 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3,284,294 | 3,366,401 | 3,450,562 | 3,536,826 | 3,625,246 | 3,715,877 | 3,808,774 | 3,903,994 | 4,001,593 | 4,101,633 | 4,204,174 | 4,309,278 | 4,417,010 | 4,527,436 | 4,640,622 | 4,756,637 | 4,875,553 | 4,997,442 |
| 140,915 | 144,438 | 148,049 | 151,750 | 155,544 | 159,432 | 163,418 | 167,503 | 171,691 | 175,983 | 180,383 | 184,892 | 189,515 | 194,253 | 199,109 | 204,087 | 209,189 | 214,418 |
| 3,425,209 | 3,510,839 | 3,598,610 | 3,688,575 | 3,780,790 | 3,875,309 | 3,972,192 | 4,071,497 | 4,173,284 | 4,277,617 | 4,384,557 | 4,494,171 | 4,606,525 | 4,721,688 | 4,839,730 | 4,960,724 | 5,084,742 | 5,211,860 |
| (171,260) | (175,542) | (179,931) | (184,429) | (189,039) | (193,765) | (198,610) | (203,575) | (208,664) | (213,881) | (219,228) | (224,709) | (230,326) | (236,084) | (241,987) | (248,036) | (254,237) | (260,593) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,253,948 | 3,335,297 | 3,418,680 | 3,504,147 | 3,591,750 | 3,681,544 | 3,773,583 | 3,867,922 | 3,964,620 | 4,063,736 | 4,165,329 | 4,269,462 | 4,376,199 | 4,485,604 | 4,597,744 | 4,712,688 | 4,830,505 | 4,951,267 |
| (2,565,471) | (2,655,262) | (2,748,197) | (2,844,384) | (2,943,937) | (3,046,975) | (3,153,619) | (3,263,996) | (3,378,255) | (3,496,474) | (3,618,850) | (3,745,510) | (3,876,609) | (4,012,284) | (4,152,714) | (4,298,059) | (4,448,491) | (4,604,188) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (145,648) | (149,290) | (153,022) | (156,847) | (160,769) | (164,788) | (168,907) | (173,130) | (177,458) | (181,895) | (186,442) | (191,103) | (195,881) | (200,778) | (205,797) | (210,942) | (216,216) | (221,621) |
| (2,711,119) | (2,804,552) | (2,901,218) | (3,001,231) | (3,104,705) | (3,211,762) | (3,322,526) | (3,437,126) | (3,555,694) | (3,678,368) | (3,805,292) | (3,936,613) | (4,072,484) | (4,213,062) | (4,358,511) | (4,509,001) | (4,664,707) | (4,825,809) |
| 542,829 | 530,745 | 517,461 | 502,916 | 487,045 | 469,782 | 451,056 | 430,797 | 408,926 | 385,367 | 360,037 | 332,849 | 303,715 | 272,542 | 239,233 | 203,687 | 165,798 | 125,458 |
| 0 | 0 | 0 | 0 | 5,940 | 23,203 | 41,928 | 62,188 | 84,058 | 107,617 | 132,948 | 160,135 | 189,269 | 220,442 | 253,752 | 289,298 | 327,186 | 367,526 |
| (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) | (410,820) |
| 1.32 | 1.29 | 1.26 | 1.22 | 1.19 | 1.14 | 1.10 | 1.05 | 1.00 | 0.94 | 0.88 | 0.81 | 0.74 | 0.66 | 0.58 | 0.50 | 0.40 | 0.31 |
| (30,603) | (31,674) | (32,783) | (33,930) | (35,118) | (36,347) | (37,619) | (38,936) | (40,298) | (41,709) | (43,169) | (44,679) | (46,243) | (47,862) | (49,537) | (51,271) | (53,065) | (54,922) |
| 101,406 | 88,251 | 73,858 | 58,165 | 41,107 | 22,614 | 2,617 | (18,959) | (42,192) | (67,162) | (93,952) | (122,651) | (153,348) | (186,140) | (221,124) | (258,404) | (298,087) | (340,285) |
| 101,406 | 88,251 | 73,858 | 58,165 | 41,107 | 22,614 | 2,617 | (18,959) | (42,192) | (67,162) | (93,952) | (122,651) | (153,348) | (186,140) | (221,124) | (258,404) | (298,087) | (340,285) |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 95,035 | 98,361 | 101,804 | 105,367 | 109,055 | 112,872 | 116,822 | 120,911 | 125,143 | 129,523 | 134,056 | 138,748 | 143,604 | 148,631 | 153,833 | 159,217 | 164,789 | 170,557 |
| 95,035 | 98,361 | 111,914 | 143,423 | 194,313 | 266,078 | 360,285 | 478,579 | 622,682 | 794,397 | 995,615 | 1,228,315 | 1,494,570 | 1,796,549 | 2,136,521 | 2,516,862 | 2,940,056 | 3,408,700 |
| (95,035) | (88,251) | (73,858) | (58,165) | (41,107) | (22,614) | (2,617) | 18,959 | 42,192 | 67,162 | 93,952 | 122,651 | 153,348 | 186,140 | 221,124 | 258,404 | 298,087 | 340,285 |
| 0 | 10,110 | 38,056 | 85,258 | 153,206 | 243,463 | 357,668 | 497,539 | 664,874 | 861,558 | 1,089,567 | 1,350,965 | 1,647,918 | 1,982,688 | 2,357,645 | 2,775,267 | 3,238,143 | 3,748,985 |
| 6,371 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 103,283 | 106,900 | 110,642 | 114,514 | 118,522 | 122,670 | 126,964 | 131,407 | 136,007 | 140,767 | 145,694 | 150,793 | 156,071 | 161,533 | 167,187 | 173,038 | 179,095 | 185,363 |
| 337,377 | 437,906 | 548,547 | 663,061 | 781,583 | 904,254 | 1,031,217 | 1,162,625 | 1,298,631 | 1,439,398 | 1,585,092 | 1,735,885 | 1,891,956 | 2,053,489 | 2,220,676 | 2,393,714 | 2,572,809 | 2,758,172 |
| (6,371) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 331,006 | 437,906 | 548,547 | 663,061 | 781,583 | 904,254 | 1,031,217 | 1,162,625 | 1,298,631 | 1,439,398 | 1,585,092 | 1,735,885 | 1,891,956 | 2,053,489 | 2,220,676 | 2,393,714 | 2,572,809 | 2,758,172 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

# ATTACHMENT O | Proforma Summary

**Project Proforma Summary**
**Key Terms**

| | Family | Senior | Total | Per Unit |
|---|---|---|---|---|
| Number of Units | 150 | 138 | 288 | |
| Bond Amount | $13,571,039 | $10,861,882 | $24,432,921 | $84,837 |
| Tax Credit Equity | $9,731,425 | $7,115,443 | $16,846,868 | $58,496 |
| Soft Debt Request | $6,500,000 | $3,900,000 | $10,400,000 | $36,111 |
| Tax Credit Price | $0.80 | $0.80 | | |
| Interest Rate | 5.5% | 5.5% | | |
| DCR | 1.2 | 1.2 | | |
| Amortization Period | 35 Years | 35 Years | | |
| CDLAC Score | 73 points | 73 points | | |
| (9% Credits) CTCAC Score* | 141 points | 141 points | | |

* Minimum threshold to obtain 9% tax credits is 146 points
* Minimum threshold to obtain 4% tax-exempt bonds is 60 points

**City Loan Repayment Schedule:**

| Year | Period | City Fee Payment (Family) | City Fee Payment (Senior) | Total |
|---|---|---|---|---|
| 2015 | 1 | $0 | $0 | $0 |
| 2016 | 2 | $0 | $0 | $0 |
| 2017 | 3 | $5,828 | $0 | $5,828 |
| 2018 | 4 | $113,842 | $13,786 | $127,628 |
| 2019 | 5 | $123,719 | $93,681 | $217,400 |
| 2020 | 6 | $133,706 | $101,312 | $235,018 |
| 2021 | 7 | $143,801 | $109,013 | $252,814 |
| 2022 | 8 | $154,003 | $116,781 | $270,784 |
| 2023 | 9 | $164,308 | $124,614 | $288,922 |
| 2024 | 10 | $174,414 | $132,508 | $306,922 |

# ATTACHMENT P | Detailed Entitlement Costs

## PRELIMINARY FEE ESTIMATE

**Wasatch**
**Mission Avenue Affordable Housing**

Program Update: Updated 04/27/10
**Date Prepared:** **8/27/2010**

| PROJECT INFORMATION AND INPUT ASSUMPTIONS | | | |
|---|---|---|---|
| PROJECT SIZE | 14.5 | acres | |
| LAND USE CATEGORY | residential | - mixed use | |
| RESIDENTIAL UNIT TYPE | apartment | | |
| RESIDENTIAL UNITS | 150 | units | |
| RESIDENTIAL UNIT TYPE II | senior apartments | | |
| RESIDENTIAL II UNITS | 138 | units | |
| TOTAL LOTS | 2 | lots | |
| NEW STREETS | 0 | streets | |
| DRAINAGE DISTRICT | 1A | | |
| NEIGHBORHOOD | Loma Alta | | |
| SCHOOL DISTRICT | Oceanside | | |
| PROJECT ADT | 1,852 | trips | constr. cost |
| GRADING ESTIMATE | $0 | bond value | |
| EROSION CONTROL | $0 | bond value | |
| SUBDIVISION IMPROVEMENTS | $0 | bond value | |
| LANDSCAPE IMPROVEMENTS | $0 | bond value | |
| RECLAIMED WATER IMPROVEMENTS | | engineer's estimate | |
| WATER METER SIZE (Residential) | 5/8 | inch(es) | |
| TOTAL METERS (Residential) | 150 | meters | |
| WATER METER SIZE (Res II & Commercial) | 2 | inch(es) | |
| TOTAL METERS (Res II & Commercial) | 3 | meters | |
| WATER METER SIZE (Irrigation) | 1 1/2 | inch(es) | |
| TOTAL METERS (Irrigation) | 2 | meters | |
| RESIDENTIAL UNITS | 985 | avg sq ft | |
| RES II / SENIOR HOUSING | 630 | sq ft | |
| COMMERCIAL | 10,000 | sq ft | |
| TOTAL RES II / COMM BLDGS | 10,630 | total sq ft * | * includes senior housing |
| ADDRESSES | | addresses | |

| SUMMARY OF FEES | |
|---|---|
| APPLICATION SUBTOTAL | $140,955.64 |
| FINAL ENGINEERING SUBTOTAL | $165,208.00 |
| BUILDING SUBTOTAL | $4,546,903.72 |
| **TOTAL FEES** | **$4,853,067.36** |
| **FEES PER UNIT** | **$32,353.78** |

***This fee estimate includes 4 total pages, including a Notes section on Page 2, which must be referenced with these calculations.***

## PRELIMINARY FEE ESTIMATE

**NOTES**

a) This estimate is based on City of Oceanside fee schedules in effect as of the date of this estimate, which are subject to change. Development impact fees are adjusted annually (usually in May), based on the construction cost index.

b) This estimate is based on the Preliminary Concept as outlined in the Mission Avenue Vision and Strategic Plan and unit details provided by Wasatch.

c) Improvement cost estimates are based on engineer's estimate, increased by 40% to approximate bonding values used in calculating plan check and inspection fees. Actual plan check and inspection fees will be based on final engineering plans and bonding values, and will vary from these estimates.

d) Thoroughfare and Traffic Signal Fees may be deferred to building permit by adding a note to the Final Map, and are listed under Building Fees for this estimate.

e) This estimate does not include fees for building plan check or permits, or sign construction permits.

f) Reclaimed water lines are required per City ordinance. In lieu payments equal to 75% of the engineer's estimate may be accepted at the discretion of the water department.

g) Addressing fees are a preliminary estimate, and may change based on numbers of addresses required for meters, utility boxes, signals, etc.

h) School fees for the Oceanside Unified School District are presently $0.42 per square foot of building area, but are projected to increase to the current statutory state limit of $0.47 per square foot sometime in 2010. Since school fees are payable at the rate in effect when a building permit is issued, the increased rate is used for this estimate. Senior units are calculated at non-residential rate for this estimate, which will need to be confirmed with the District.

i) Water meter calculations are based on individual meters for family units and 2 master meters for the senior units, plus one master meter for commercial space.

k) Total project traffic estimates are based on SANDAG projections for ADT and are broken down as follows for this estimate: Multi-family @ 6 adt/unit; Senior Housing @ 4 adt/unit; Commercial @ 40 adt/1000sf (based on specialty retail/strip commercial uses). Total ADT = 1,852.

***This fee estimate includes 4 total pages, including a Notes section on Page 2, which must be referenced with these calculations.***

## PRELIMINARY FEE ESTIMATE

| APPLICATION PROCESSING FEES | | | |
|---|---|---|---|
| FEE | UNIT COST | UNIT | TOTAL |
| GENERAL PLAN AMENDMENT | | 1 | |
| less than 10 acres | $9,234 | | $0 |
| 10 to 100 acres | $11,389 | | $11,389 |
| 100 acres or more | $14,465 | | $0 |
| ZONING AMENDMENT | | 1 | |
| less than 10 acres | $7,424 | | $0 |
| 10 to 100 acres | $11,473 | | $11,473 |
| 100 acres or more | $14,844 | | $0 |
| ZONING OVERLAY/SPECIFIC PLAN | $6,113 | | $0 |
| CONDITIONAL USE PERMIT | $3,570 | | $0 |
| VARIANCE (excl. exist sf) | $5,754 | | $0 |
| DEV PLAN -COMM/IND | | | |
| less than 10 acres | $5,658 | | $0 |
| 10 to 100 acres | $7,541 | | $0 |
| 100 acres or more | $9,430 | | $0 |
| SIGN PERMITS | | | |
| Comprehensive Sign Program | $2,373 | | $0 |
| Sign Variance | $2,373 | | $0 |
| TENT PARCEL MAP or DEV PLAN - 4 or less units | | | |
| Base Fee | $2,525 | | $0 |
| Per Lot/Unit | $141 | | $0 |
| TENT SUB MAP or DEV PLAN - 5 or more units | | 1 | |
| Base Fee | $3,795 | | $3,795 |
| Per Lot/Unit | $316 | | $91,008 |
| ENVIRONMENTAL FEES | | | |
| Full Review | $19,086 | 1 | $19,086 |
| Focused/Per Issue | $4,152 | | $0 |
| Assess/Clear/Neg.Dec | $3,322 | | $0 |
| Time Extension | $2,039 | | $0 |
| Certificate of Exemption (infill or other) | $830 | | $0 |
| COASTAL DEVELOPMENT PERMITS | $510 | | |
| Regular Application | $2,658 | | $0 |
| Administrative Application | $1,830 | | $0 |
| APPEAL OF PLANNING DIR. DECISION | $1,318 | | $0 |
| APPEAL OF PC TO CITY COUNCIL | $1,281 | | $0 |
| NEIGHBORHOOD NOTIFICATION/PC | $2,102 | 1 | $2,102.32 |
| NEIGHBORHOOD NOTIFICATION/CC | $2,102 | 1 | $2,102.32 |
| SUBSTANTIAL CONFORMITY | $230 | | $0 |
| **APPLICATION FEES SUBTOTAL** | | | **$140,955.64** |
| NOTICE OF DETERMINATION FEES (Due at project approval & includes:) | | | $2,842 |
| County Clerk Processing Fee | $50 | | |
| CDF&G CEQA Filing Fee | $2,792 | | |

***This fee estimate includes 4 total pages, including a Notes section on Page 2, which must be referenced with these calculations.***

## PRELIMINARY FEE ESTIMATE

| FEES DUE AT FINAL ENGINEERING (FINAL MAP OR GRADING PERMIT) | | | | |
|---|---|---|---|---|
| FEE | UNIT COST | UNIT | | TOTAL |
| DRAINAGE - MAJOR WATERCOURSE | $3,842 | per acre | | $55,709 |
| DRAINAGE - LOCAL FACILITY | $7,500 | per acre | | $108,750 |
| GRADING PLAN CHECK | per city sliding scale | | | $0 |
| GRADING INSPECTION | per city sliding scale | | | $0 |
| GRADING PERMIT | $40 | each | | $0 |
| EROSION CONTROL PLAN CHECK | per city sliding scale | | | $0 |
| EROSION CONTROL INSPECTION | per city sliding scale | | | $0 |
| SUBDIVISION IMPR. PLAN CHECK | per city sliding scale | | | $0 |
| SUBDIVISION IMPR. INSPECTION | per city sliding scale | | | $0 |
| LANDSCAPE PLAN CHECK | per city sliding scale | | | $0 |
| LANDSCAPE INSPECTION | per city sliding scale | | | $0 |
| FINAL MAP | $637 | + $56/lot | | $749 |
| STREET NAMES (each) | $236 | | 0 | $0 |
| **FINAL ENGINEERING FEES SUBTOTAL** | | | | **$165,208** |

| FEES DUE AT BUILDING PERMIT | | | | |
|---|---|---|---|---|
| FEE | UNIT COST | UNIT | | TOTAL |
| THOROUGHFARE | $255 | per trip | | $497,760.00 |
| | [includes 75% trip reduction for non-residential] | | | |
| TRAFFIC SIGNAL | $15.71 | per trip | | $29,094.92 |
| SCHOOL - Residential | $2.97 | per s.f. | | $438,669.00 |
| SCHOOL - Non-Residential | $0.47 | per s.f. | | $4,996.30 |
| PARK DEDICATION & IMPROVEMENTS | $3,503 | per unit | | $525,450.00 |
| PUBLIC FACILITIES - Residential | $2,072 | per unit | | $310,800.00 |
| PUBLIC FACILITIES - Non-Residential | $713 | per 1000 sf | | $7,579.50 |
| INCLUSIONARY HOUSING - In Lieu Fee | $10,275 | per unit | | $0.00 |
| INCLUSIONARY HOUSING - Admin Fee | $1,000 + $100 | per unit | | $0.00 |
| SEWER BUY-IN FEE - Residential | $6,313 | per meter | | $946,950.00 |
| O'SIDE WATER METER - Residential | $100 | per meter | | $15,000.00 |
| WATER BUY-IN FEE - Residential | $4,597 | per meter | | $689,550.00 |
| SDCWA CAPACITY CHGS - Residential | $4,492.00 | per meter | | $673,800.00 |
| SEWER BUY-IN FEE - Non-Residential | $50,501 | per meter | | $151,503.00 |
| O'SIDE WATER METER - Non-Residential | $430 | per meter | | $1,290.00 |
| WATER BUY-IN FEE - Non-Residential | $36,775 | per meter | | $110,325.00 |
| SDCWA CAPACITY CHGS - Non-Residential | $23,358.00 | per meter | | $70,074.00 |
| O'SIDE WATER METER - Irrigation | $320 | per meter | | $640.00 |
| WATER BUY-IN FEE - Irrigation | $22,985 | per meter | | $45,970.00 |
| SDCWA CAPACITY CHGS - Irrigation | $13,476.00 | per meter | | $26,952.00 |
| RECLAIMED WATER (in-lieu payment) | 75% of engineer's estimate | | | $0.00 |
| ADDRESSES (each) | $20 | | 25 | $500.00 |
| **BUILDING FEES SUBTOTAL** | | | | **$4,546,903.72** |

***This fee estimate includes 4 total pages, including a Notes section on Page 2, which must be referenced with these calculations.***

# ATTACHMENT Q | Detail Construction Budgets

**Wasatch**
**Oceanside Townhomes with Tuck under Parking.**
**Stipulated Sum Contract Budget prevailing wage**
**Rollup By Division**

| | | | |
|---|---|---|---|
| Date: | 8/25/2010 | Project Start Date: | Oct-12 |
| Contractor: | Wermers | Project Finish Date: | Sep-13 |
| Prepared By: | JB | Project Duration (Mos): | 11 |
| Product Type: | TH | Total Site Acreage: | 6.00 |
| Building Type: | V | Total Site Square Feet: | 261,360 |
| Project Density: | 2 | Parking Ratio: | 1.50 |
| Number of Residential Stories: | 3 | Total Required Parking Stalls: | 15 |
| Number of Parking Garage Levels: | 0 | Gross SF of Intermediate Parking Deck: | 0 |
| Total Number of Units: | 10 | Gross SF of Podium Parking Deck: | 0 |
| Total Number of Buildings: | 1 | Total GSF of Elevated Parking Decks: | 0 |
| Total Net Rentable SF: | 105,600 | Total CY's of Elevated Parking Decks: | 0 |
| Corridor & Public GSF: | 29,568 | SF Per Stall - Podium (Calculated): | 0 |
| Balcony GSF: | 10,560 | SF Per Stall - Doughnut (Estimated): | 0 |
| Total Residential GSF: | 145,728 | Total GSF of Garage - Doughnut: | 0 |
| Average Unit NRSF: | 1,200 | Total Lumber BF: | 0 |
| Efficiency: | 72% | Lumber Density (BF:NRSF): | 0.00 |
| Load Factor: | 28% | Total Number of Elevators: | 0 |
| Total Leasing/Clubhouse Net SF: | 3,200 | Total Elevator Stops: | 0 |
| Total Drywall SF: | 0 | Total Stucco SY: | 0 |

**Unit Mix**

| Unit Type | B/R | Bath | Quantity | Percent | NRSF | Total NRSF | GSF | Total GSF |
|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 2 | 44 | 50% | 1,100 | 48,400 | 0 | 0 |
| 2 | 3 | 2 | 44 | 50% | 1,300 | 57,200 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 220 | 176 | 88 | 100% | 1,200 | 105,600 | 1,656 | 145,728 |

| CSI Division | Description | Site Work Amount | Site Work NRSF | Parking Structure Amount | Parking Structure NRSF | Residential Building Amount | Residential Building Unit | Residential Building NRSF | Residential Building GSF | Project Total Amount | Project Total Unit | Project Total NRSF | Project Total GSF | Project Total % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Site Work | 2,033,100 | 19.25 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 2,033,100 | 23,103 | 19.25 | 13.95 | 17.9% |
| 3 | Concrete | 0 | 0.00 | 0 | 0.00 | 980,320 | 11,140 | 9.28 | 6.73 | 980,320 | 11,140 | 9.28 | 6.73 | 8.6% |
| 4 | Masonry | 0 | 0.00 | 0 | 0.00 | 56,500 | 642 | 0.54 | 0.39 | 56,500 | 642 | 0.54 | 0.39 | 0.5% |
| 5 | Metals | 0 | 0.00 | 0 | 0.00 | 176,000 | 2,000 | 1.67 | 1.21 | 176,000 | 2,000 | 1.67 | 1.21 | 1.5% |
| 6 | Woods & Plastics | 0 | 0.00 | 0 | 0.00 | 2,052,336 | 23,322 | 19.44 | 14.08 | 2,052,336 | 23,322 | 19.44 | 14.08 | 18.0% |
| 7 | Thermal & Moisture Protection | 0 | 0.00 | 0 | 0.00 | 391,600 | 4,450 | 3.71 | 2.69 | 391,600 | 4,450 | 3.71 | 2.69 | 3.4% |
| 8 | Doors & Windows | 0 | 0.00 | 0 | 0.00 | 152,850 | 1,737 | 1.45 | 1.05 | 152,850 | 1,737 | 1.45 | 1.05 | 1.3% |
| 9 | Finishes | 0 | 0.00 | 0 | 0.00 | 1,603,096 | 18,217 | 15.18 | 11.00 | 1,603,096 | 18,217 | 15.18 | 11.00 | 14.1% |
| 10 | Specialties | 0 | 0.00 | 0 | 0.00 | 95,040 | 1,080 | 0.90 | 0.65 | 95,040 | 1,080 | 0.90 | 0.65 | 0.8% |
| 11 | Equipment | 0 | 0.00 | 0 | 0.00 | 154,000 | 1,750 | 1.46 | 1.06 | 154,000 | 1,750 | 1.46 | 1.06 | 1.4% |
| 12 | Furnishings | 0 | 0.00 | 0 | 0.00 | 184,800 | 2,100 | 1.75 | 1.27 | 184,800 | 2,100 | 1.75 | 1.27 | 1.6% |
| 13 | Special Construction | 0 | 0.00 | 0 | 0.00 | 327,840 | 3,725 | 3.10 | 2.25 | 327,840 | 3,725 | 3.10 | 2.25 | 2.9% |
| 14 | Conveying Systems | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 15 | Mechanical | 0 | 0.00 | 0 | 0.00 | 1,359,600 | 15,450 | 12.88 | 9.33 | 1,359,600 | 15,450 | 12.88 | 9.33 | 11.9% |
| 16 | Electrical | 0 | 0.00 | 0 | 0.00 | 595,760 | 6,770 | 5.64 | 4.09 | 595,760 | 6,770 | 5.64 | 4.09 | 5.2% |
| | **Total Direct Costs** | **2,033,100** | **19.25** | **0** | **0.00** | **8,129,742** | **92,383** | **76.99** | **55.79** | **10,162,842** | **115,487** | **96.24** | **69.74** | **89%** |
| 0.00% | Contract Contingency | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 5.93% | General Conditions | 58,300 | 0.55 | 0 | 0.00 | 544,500 | 6,188 | 5.16 | 3.74 | 602,800 | 6,850 | 5.71 | 4.14 | 5.3% |
| 0.75% | General Liability Insurance | 15,248 | 0.14 | 0 | 0.00 | 60,973 | 693 | 0.58 | 0.42 | 76,221 | 866 | 0.72 | 0.52 | 0.7% |
| 0.00% | Gross Receipt Tax | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 5.34% | General Contractor's OH & Fee | 112,495 | 1.07 | 0 | 0.00 | 434,128 | 4,933 | 4.11 | 2.98 | 546,623 | 6,212 | 5.18 | 3.75 | 4.8% |
| | **Stipulated Sum Total** | **2,219,143** | **21.01** | **0** | **0.00** | **9,169,343** | **104,197** | **86.83** | **62.92** | **11,388,487** | **129,415** | **107.85** | **78.15** | **100%** |

| | | | |
|---|---|---|---|
| *Cost Per Site SF* | 8.49 | *Silver Leed (2.5%)* | 284,712.17 |
| *Cost Per Site Acre* | 369,857.21 | *Prevailing Wages (18%)* | 2,040,928 |
| *Site Cost Per Unit* | 25,217.54 | *Parking Cost Per Unit* | 0.00 |

Note: Contractors total Mark up including Contingency, GC's, Insurance, OH and Fee are calculated below the States regulatory maximum amount permitted and are budgets only

**Wasatch**
**Oceanside Family Apartments.**
**Stipulated Sum Contract Budget prevalling wage,**
**Rollup By Division**

WERMERS COMPANIES

| | | | |
|---|---|---|---|
| Date: | 8/25/2010 | Project Start Date: | Oct-12 |
| Contractor: | Wermers | Project Finish Date: | Jun-13 |
| Prepared By: | JB | Project Duration (Mos): | 8 |
| Product Type: | Courtyard No Tuck | Total Site Acreage: | 3.50 |
| Building Type: | V | Total Site Square Feet: | 152,460 |
| Project Density: | 18 | Parking Ratio: | 1.00 |
| Number of Residential Stories: | 3 | Total Required Parking Stalls: | 62 |
| Number of Parking Garage Levels: | 0 | Gross SF of Intermediate Parking Deck: | 0 |
| Total Number of Units: | 62 | Gross SF of Podium Parking Deck: | 0 |
| Total Number of Buildings: | 4 | Total GSF of Elevated Parking Decks: | 0 |
| Total Net Rentable SF: | 45,200 | Total CY's of Elevated Parking Decks: | 0 |
| Corridor & Public GSF: | 8,136 | SF Per Stall - Podium (Calculated): | 0 |
| Balcony GSF: | 4,520 | SF Per Stall - Doughnut (Estimated): | 0 |
| Total Residential GSF: | 57,856 | Total GSF of Garage - Doughnut: | 0 |
| Average Unit NRSF: | 729 | Total Lumber BF: | 0 |
| Efficiency: | 78% | Lumber Density (BF:NRSF): | 0.00 |
| Load Factor: | 22% | Total Number of Elevators: | 0 |
| Total Leasing/Clubhouse Net SF: | 2,500 | Total Elevator Stops: | 0 |
| Total Drywall SF: | 0 | Total Stucco SY: | 0 |

**Unit Mix**

| Unit Type | B/R | Bath | Quantity | Percent | NRSF | Total NRSF | GSF | Total GSF |
|---|---|---|---|---|---|---|---|---|
| a | 1 | 1 | 50 | 81% | 700 | 35,000 | 0 | 0 |
| b | 2 | 2 | 12 | 19% | 850 | 10,200 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | 74 | 74 | 62 | 100% | 729 | 45,200 | 933 | 57,856 |

| CSI Division | Description | Site Work Amount | Site Work NRSF | Parking Structure Amount | Parking Structure NRSF | Residential Building Amount | Residential Building Unit | Residential Building NRSF | Residential Building GSF | Project Total Amount | Project Total Unit | Project Total NRSF | Project Total GSF | Project Total % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Site Work | 1,328,950 | 29.40 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 1,328,950 | 21,435 | 29.40 | 22.97 | 20.0% |
| 3 | Concrete | 0 | 0.00 | 0 | 0.00 | 502,440 | 8,104 | 11.12 | 8.68 | 502,440 | 8,104 | 11.12 | 8.68 | 7.6% |
| 4 | Masonry | 0 | 0.00 | 0 | 0.00 | 56,500 | 911 | 1.25 | 0.98 | 56,500 | 911 | 1.25 | 0.98 | 0.8% |
| 5 | Metals | 0 | 0.00 | 0 | 0.00 | 152,800 | 2,465 | 3.38 | 2.64 | 152,800 | 2,465 | 3.38 | 2.64 | 2.3% |
| 6 | Woods & Plastics | 0 | 0.00 | 0 | 0.00 | 908,172 | 14,648 | 20.09 | 15.70 | 908,172 | 14,648 | 20.09 | 15.70 | 13.7% |
| 7 | Thermal & Moisture Protection | 0 | 0.00 | 0 | 0.00 | 275,900 | 4,450 | 6.10 | 4.77 | 275,900 | 4,450 | 6.10 | 4.77 | 4.1% |
| 8 | Doors & Windows | 0 | 0.00 | 0 | 0.00 | 102,150 | 1,648 | 2.26 | 1.77 | 102,150 | 1,648 | 2.26 | 1.77 | 1.5% |
| 9 | Finishes | 0 | 0.00 | 0 | 0.00 | 981,382 | 15,829 | 21.71 | 16.96 | 981,382 | 15,829 | 21.71 | 16.96 | 14.8% |
| 10 | Specialties | 0 | 0.00 | 0 | 0.00 | 52,210 | 842 | 1.16 | 0.90 | 52,210 | 842 | 1.16 | 0.90 | 0.8% |
| 11 | Equipment | 0 | 0.00 | 0 | 0.00 | 108,500 | 1,750 | 2.40 | 1.88 | 108,500 | 1,750 | 2.40 | 1.88 | 1.6% |
| 12 | Furnishings | 0 | 0.00 | 0 | 0.00 | 130,200 | 2,100 | 2.88 | 2.25 | 130,200 | 2,100 | 2.88 | 2.25 | 2.0% |
| 13 | Special Construction | 0 | 0.00 | 0 | 0.00 | 179,180 | 2,890 | 3.96 | 3.10 | 179,180 | 2,890 | 3.96 | 3.10 | 2.7% |
| 14 | Conveying Systems | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 15 | Mechanical | 0 | 0.00 | 0 | 0.00 | 657,900 | 10,611 | 14.56 | 11.37 | 657,900 | 10,611 | 14.56 | 11.37 | 9.9% |
| 16 | Electrical | 0 | 0.00 | 0 | 0.00 | 407,340 | 6,570 | 9.01 | 7.04 | 407,340 | 6,570 | 9.01 | 7.04 | 6.1% |
| | **Total Direct Costs** | **1,328,950** | **29.40** | **0** | **0.00** | **4,514,674** | **72,817** | **99.88** | **78.03** | **5,843,624** | **94,252** | **129.28** | **101.00** | **88%** |
| 0.00% | Contract Contingency | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 8.96% | General Conditions | 44,000 | 0.97 | 0 | 0.00 | 363,600 | 5,865 | 8.04 | 8.28 | 407,600 | 6,574 | 9.02 | 7.05 | 6.1% |
| 0.75% | General Liability Insurance | 9,967 | 0.22 | 0 | 0.00 | 33,860 | 546 | 0.75 | 0.59 | 43,827 | 707 | 0.97 | 0.76 | 0.7% |
| 0.00% | Gross Receipt Tax | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 6.00% | General Contractor's OH & Fee | 82,975 | 1.84 | 0 | 0.00 | 270,880 | 4,369 | 5.99 | 4.68 | 353,855 | 5,707 | 7.83 | 6.12 | 5.3% |
| | **Stipulated Sum Total** | **1,465,892** | **32.43** | **0** | **0.00** | **5,183,014** | **83,597** | **114.67** | **89.58** | **6,648,907** | **107,240** | **147.10** | **114.92** | **100%** |

| | | | |
|---|---|---|---|
| *Cost Per Site SF* | 9.61 | *Silver Leed (2.5%)* | 166,222.67 |
| *Cost Per Site Acre* | 418,826.33 | *Prevailing Wages (18%)* | 1,196,803.00 |
| *Site Cost Per Unit* | 23,643.42 | *Parking Cost Per Unit* | 0.00 |

**Note:** Contractors total Mark up including Contingency, GC's, Insurance, OH and Fee are calculated below the States regulatory maximum amount permitted and are budgets only

**Wasatch**
**Oceanside Seniors**
**Stipulated Sum Contract Budget prevailing wage**
**Rollup By Division**

| | | | |
|---|---|---|---|
| Date: | 8/25/2010 | Project Start Date: | Oct-12 |
| Contractor: | Wermers | Project Finish Date: | Oct-13 |
| Prepared By: | JB | Project Duration (Mos): | 12 |
| Product Type: | Senior | Total Site Acreage: | 4.00 |
| Building Type: | V | Total Site Square Feet: | 174.240 |
| Project Density: | 35 | Parking Ratio: | 0.00 |
| Number of Residential Stories: | 3 | Total Required Parking Stalls: | 0 |
| Number of Parking Garage Levels: | 0 | Gross SF of Intermediate Parking Deck: | 0 |
| Total Number of Units: | 138 | Gross SF of Podium Parking Deck: | 0 |
| Total Number of Buildings: | 1 | Total GSF of Elevated Parking Decks: | 0 |
| Total Net Rentable SF: | 87,000 | Total CY's of Elevated Parking Decks: | 0 |
| Corridor & Public GSF: | 19,140 | SF Per Stall - Podium (Calculated): | 0 |
| Balcony GSF: | 6,960 | SF Per Stall - Doughnut (Estimated): | 0 |
| Total Residential GSF: | 113,100 | Total GSF of Garage - Doughnut: | 0 |
| Average Unit NRSF: | 630 | Total Lumber BF: | 0 |
| Efficiency: | 77% | Lumber Density (BF:NRSF): | 0.00 |
| Load Factor: | 23% | Total Number of Elevators: | 3 |
| Total Leasing/Clubhouse Net SF: | 5,500 | Total Elevator Stops: | 9 |
| Commercial Retail Space | 0 | Total Stucco SY: | 0 |

**Unit Mix**

| Unit Type | B/R | Bath | Quantity | Percent | NRSF | Total NRSF | GSF | Total GSF |
|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 1 | 110 | 80% | 600 | 66,000 | 0 | 0 |
| 2 | 2 | 2 | 28 | 20% | 750 | 21,000 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **2** | **166** | **166** | **138** | **100%** | **630** | **87,000** | **820** | **113,100** |

| CSI Division | Description | Site Work Amount | Site Work NRSF | Parking Structure Amount | Parking Structure NRSF | Residential Building Amount | Residential Building Unit | Residential Building NRSF | Residential Building GSF | Project Total Amount | Project Total Unit | Project Total NRSF | Project Total GSF | Project Total % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Site Work | 2,017,350 | 23.19 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 2,017,350 | 14,618 | 23.19 | 17.84 | 14.7% |
| 3 | Concrete | 0 | 0.00 | 0 | 0.00 | 1,157,400 | 8,387 | 13.30 | 10.23 | 1,157,400 | 8,387 | 13.30 | 10.23 | 8.5% |
| 4 | Masonry | 0 | 0.00 | 0 | 0.00 | 56,500 | 409 | 0.65 | 0.50 | 56,500 | 409 | 0.65 | 0.50 | 0.4% |
| 6 | Metals | 0 | 0.00 | 0 | 0.00 | 413,400 | 2,996 | 4.75 | 3.66 | 413,400 | 2,996 | 4.75 | 3.66 | 3.0% |
| 6 | Woods & Plastics | 0 | 0.00 | 0 | 0.00 | 1,833,300 | 13,285 | 21.07 | 16.21 | 1,833,300 | 13,285 | 21.07 | 16.21 | 13.4% |
| 7 | Thermal & Moisture Protection | 0 | 0.00 | 0 | 0.00 | 614,100 | 4,450 | 7.06 | 5.43 | 614,100 | 4,450 | 7.06 | 5.43 | 4.5% |
| 8 | Doors & Windows | 0 | 0.00 | 0 | 0.00 | 187,350 | 1,358 | 2.15 | 1.66 | 187,350 | 1,358 | 2.15 | 1.66 | 1.4% |
| 9 | Finishes | 0 | 0.00 | 0 | 0.00 | 2,044,770 | 14,817 | 23.50 | 18.08 | 2,044,770 | 14,817 | 23.50 | 18.08 | 14.9% |
| 10 | Specialties | 0 | 0.00 | 0 | 0.00 | 116,590 | 845 | 1.34 | 1.03 | 116,590 | 845 | 1.34 | 1.03 | 0.9% |
| 11 | Equipment | 0 | 0.00 | 0 | 0.00 | 267,900 | 1,941 | 3.08 | 2.37 | 267,900 | 1,941 | 3.08 | 2.37 | 2.0% |
| 12 | Furnishings | 0 | 0.00 | 0 | 0.00 | 289,800 | 2,100 | 3.33 | 2.56 | 289,800 | 2,100 | 3.33 | 2.56 | 2.1% |
| 13 | Special Construction | 0 | 0.00 | 0 | 0.00 | 611,250 | 4,429 | 7.03 | 5.40 | 611,250 | 4,429 | 7.03 | 5.40 | 4.5% |
| 14 | Conveying Systems | 0 | 0.00 | 0 | 0.00 | 162,000 | 1,174 | 1.86 | 1.43 | 162,000 | 1,174 | 1.86 | 1.43 | 1.2% |
| 15 | Mechanical | 0 | 0.00 | 0 | 0.00 | 1,444,500 | 10,467 | 16.60 | 12.77 | 1,444,500 | 10,467 | 16.60 | 12.77 | 10.6% |
| 16 | Electrical | 0 | 0.00 | 0 | 0.00 | 920,460 | 6,670 | 10.58 | 8.14 | 920,460 | 6,670 | 10.58 | 8.14 | 6.7% |
| | **Total Direct Costs** | **2,017,350** | **23.19** | **0** | **0.00** | **10,119,320** | **73,328** | **116.31** | **89.47** | **12,136,670** | **87,947** | **139.50** | **107.31** | **89%** |
| 0.00% | Contract Contingency | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 6.59% | General Conditions | 78,000 | 0.90 | 0 | 0.00 | 722,000 | 5,232 | 8.30 | 6.38 | 800,000 | 5,797 | 9.20 | 7.07 | 5.8% |
| 0.75% | General Liability Insurance | 15,130 | 0.17 | 0 | 0.00 | 75,895 | 550 | 0.87 | 0.67 | 91,025 | 660 | 1.05 | 0.80 | 0.7% |
| 0.00% | Gross Receipt Tax | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 5.32% | General Contractor's OH & Fee | 112,172 | 1.29 | 0 | 0.00 | 537,842 | 3,897 | 6.18 | 4.76 | 650,014 | 4,710 | 7.47 | 5.75 | 4.8% |
| | **Stipulated Sum Total** | **2,222,652** | **25.55** | **0** | **0.00** | **11,455,057** | **83,008** | **131.67** | **101.28** | **13,677,709** | **99,114** | **157.22** | **120.93** | **100%** |

| | | | |
|---|---|---|---|
| *Cost Per Site SF* | 12.76 | *Silver Leed (2.5%)* | 341,442.00 |
| *Cost Per Site Acre* | 555,663.04 | *Prevailing Wages (18%)* | 2,461,987.0 |
| *Site Cost Per Unit* | 16,106.17 | *Reatil Shell* | 0.00 |

**Wasatch**
**Oceanside Commercial Space**
**Stipulated Sum Contract Budget prevailing wage**
**Rollup By Division**

| | | | |
|---|---|---|---|
| Date: | 8/25/2010 | Project Start Date: | Oct-12 |
| Contractor: | Wermers | Project Finish Date: | May-13 |
| Prepared By: | JB | Project Duration (Mos): | 7 |
| Product Type: | Commercial | Total Site Acreage: | 0.60 |
| Building Type: | V | Total Site Square Feet: | 26,136 |
| Project Density: | 0 | Parking Ratio: | 0.00 |
| Number of Residential Stories: | 1 | Total Required Parking Stalls: | 0 |
| Number of Parking Garage Levels: | 0 | Gross SF of Intermediate Parking Deck: | 0 |
| Total Number of Units: | 0 | Gross SF of Podium Parking Deck: | 0 |
| Total Number of Buildings: | 1 | Total GSF of Elevated Parking Decks: | 0 |
| Total Net Rentable SF: | 10,000 | Total CY's of Elevated Parking Decks: | 0 |
| Corridor & Public GSF: | 0 | SF Per Stall - Podium (Calculated): | 0 |
| Balcony GSF: | 0 | SF Per Stall - Doughnut (Estimated): | 0 |
| Total Residential GSF: | 10,000 | Total GSF of Garage - Doughnut: | 0 |
| Average Unit NRSF: | 10,000 | Total Lumber BF: | 0 |
| Efficiency: | 100% | Lumber Density (BF:NRSF): | 0.00 |
| Load Factor: | 0% | Total Number of Elevators: | 0 |
| Total Leasing/Clubhouse Net SF: | 0 | Total Elevator Stops: | 0 |
| Commercial Retail Space | 10,000 | Total Stucco SY: | 0 |

**Unit Mix**

| Unit Type | B/R | Bath | Quantity | Percent | NRSF | Total NRSF | GSF | Total GSF |
|---|---|---|---|---|---|---|---|---|
| Commercial | 0 | 0 | 1 | 100% | 10,000 | 10,000 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 0 | 0 | 1 | 100% | 10,000 | 10,000 | 10,000 | 10,000 |

| CSI Division | Description | Site Work Amount | Site Work NRSF | Parking Structure Amount | Parking Structure NRSF | Building Amount | Building Unit | Building NRSF | Building GSF | Project Total Amount | Project Total Unit | Project Total NRSF | Project Total GSF | Project Total % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | Site Work | 169,625 | 16.96 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 169,625 | 169,625 | 16.96 | 16.96 | 16.5% |
| 3 | Concrete | 0 | 0.00 | 0 | 0.00 | 78,500 | 78,500 | 7.85 | 7.85 | 78,500 | 78,500 | 7.85 | 7.85 | 7.6% |
| 4 | Masonry | 0 | 0.00 | 0 | 0.00 | 17,500 | 17,500 | 1.75 | 1.75 | 17,500 | 17,500 | 1.75 | 1.75 | 1.7% |
| 5 | Metals | 0 | 0.00 | 0 | 0.00 | 45,000 | 45,000 | 4.50 | 4.50 | 45,000 | 45,000 | 4.50 | 4.50 | 4.4% |
| 6 | Woods & Plastics | 0 | 0.00 | 0 | 0.00 | 173,500 | 173,500 | 17.35 | 17.35 | 173,500 | 173,500 | 17.35 | 17.35 | 16.9% |
| 7 | Thermal & Moisture Protection | 0 | 0.00 | 0 | 0.00 | 42,000 | 42,000 | 4.20 | 4.20 | 42,000 | 42,000 | 4.20 | 4.20 | 4.1% |
| 8 | Doors & Windows | 0 | 0.00 | 0 | 0.00 | 21,000 | 21,000 | 2.10 | 2.10 | 21,000 | 21,000 | 2.10 | 2.10 | 2.0% |
| 9 | Finishes | 0 | 0.00 | 0 | 0.00 | 36,500 | 36,500 | 3.65 | 3.65 | 36,500 | 36,500 | 3.65 | 3.65 | 3.5% |
| 10 | Specialties | 0 | 0.00 | 0 | 0.00 | 2,000 | 2,000 | 0.20 | 0.20 | 2,000 | 2,000 | 0.20 | 0.20 | 0.2% |
| 11 | Equipment | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 12 | Furnishings | 0 | 0.00 | 0 | 0.00 | 1,500 | 1,500 | 0.15 | 0.15 | 1,500 | 1,500 | 0.15 | 0.15 | 0.1% |
| 13 | Special Construction | 0 | 0.00 | 0 | 0.00 | 28,000 | 28,000 | 2.80 | 2.80 | 28,000 | 28,000 | 2.80 | 2.80 | 2.7% |
| 14 | Conveying Systems | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 15 | Mechanical | 0 | 0.00 | 0 | 0.00 | 39,000 | 39,000 | 3.90 | 3.90 | 39,000 | 39,000 | 3.90 | 3.90 | 3.8% |
| 16 | Electrical | 0 | 0.00 | 0 | 0.00 | 29,625 | 29,625 | 2.96 | 2.96 | 29,625 | 29,625 | 2.96 | 2.96 | 2.9% |
| | **Total Direct Costs** | **169,625** | **16.96** | **0** | **0.00** | **514,125** | **514,125** | **51.41** | **51.41** | **683,750** | **683,750** | **68.38** | **68.38** | **66%** |
| 0.00% | Contract Contingency | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 46.58% | General Conditions | 35,000 | 3.50 | 0 | 0.00 | 283,500 | 283,500 | 28.35 | 28.35 | 318,500 | 318,500 | 31.85 | 31.85 | 31.0% |
| 0.75% | General Liability Insurance | 1,272 | 0.13 | 0 | 0.00 | 3,856 | 3,856 | 0.39 | 0.39 | 5,128 | 5,128 | 0.51 | 0.51 | 0.5% |
| 0.00% | Gross Receipt Tax | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0.00 | 0.00 | 0.0% |
| 3.00% | General Contractor's OH & Fee | 6,177 | 0.62 | 0 | 0.00 | 15,424 | 15,424 | 1.54 | 1.54 | 21,601 | 21,601 | 2.16 | 2.16 | 2.1% |
| | **Stipulated Sum Total** | **212,074** | **21.21** | **0** | **0.00** | **816,905** | **816,905** | **81.69** | **81.69** | **1,028,979** | **1,028,979** | **102.90** | **102.90** | **100%** |

| | | | |
|---|---|---|---|
| *Cost Per Site SF* | 8.11 | | |
| *Cost Per Site Acre* | 353,456.84 | *Prevailing Wages (18%)* | 185,216.0 |
| *Site Cost Per Unit* | 212,074.10 | | |