

CITY OF RANCHO CORDOVA



CITY COUNCIL MEETING

Tuesday, April 27, 2021

5:30 PM – Special Meeting

In response to Governor’s Executive Order N-29-20 and the Resolution Declaring the Existence of a Local Emergency Relating to the COVID-19 Pandemic adopted by the City of Rancho Cordova, the City Council meetings are currently Teleconference Meetings Only to align with local and federal guidelines and social distancing recommendations for the containment of COVID-19. If there is a need for training or assistance in using the teleconferencing platform, please contact the office of the City Clerk no later than 10:00 a.m. Tuesday, April 27, 2021 at (916) 851-8720.

**City Hall
2729 Prospect Park Drive, Rancho Cordova**

Join the Meeting Via Zoom Link:

<https://cityofranhocordova.zoom.us/j/93201235943?pwd=SGF0SW5Nbnlzc3o0aGNMamE2a2pMdz09>

Join the Meeting via the Zoom Phone Number

Zoom Phone Number: US: +1 669 900 6833, +1 253 215 8782, 888 475 4499 (Toll Free)

Webinar ID: 932 0123 5943

Password: 751114

Instructions to Make Public Comment

Submitting Public Comment via Email

Members of the public who wish to provide public comment via email will need to submit comments to CityClerk@cityofranhocordova.org no later than 3:30 p.m. on Tuesday, April 27, 2021. All comments submitted later than 3:30 p.m. will be sent to the City Council for their review and may not be read during the meeting.

During the meeting, members of the public who wish to provide verbal comments during the meeting can do so by video/teleconference. If you wish to provide verbal comments via video/teleconference,

follow these instructions:

Listening to a Zoom Meeting by Zoom Video Conference

To make a public comment using the Zoom platform, please use the “raise hand” feature at the bottom center of the screen. Please make sure to enable audio controls once access has been given by the City Clerk’s office to speak. Please wait to be called upon by the City Clerk.

Listening to a Zoom Meeting by Phone Only

You can join a Zoom meeting via teleconferencing/audio conferencing using a cell phone or traditional landline phone. To request to make a public comment by phone press *9 to raise your hand. Please wait to be called upon by the City Clerk.

All public comments will be limited to three-minutes.

If you have questions related to the City Council Meeting or the use of Zoom, please contact the City Clerk’s Office at (916) 851-8720 Tuesday, April 27, 2021 before 3:30 p.m.

AGENDA

1. SPECIAL MEETING - CALL TO ORDER/ROLL CALL

Council Members Budge, Pulipati, Sander, Terry, and Mayor Gatewood

2. PUBLIC COMMENT

At a special meeting, citizens wishing to address the Council for any matter on the agenda may do so at the time the matter is discussed. Under the provisions of the California Government Code, the City Council is prohibited from discussing or taking action on any item not on the agenda.

3. SPECIAL MEETING

- 3.1. **Subject:** Mills Crossing Civic Center Preferred Development Alternative Discussion and Selection.

Recommendation: Receive presentation and select a preferred development alternative.

- 3.2. **Subject:** Affordable Housing Development Project Selection.

Recommendation: Receive presentations from five proposal applicants and staff, provide direction on project selection.

4. ADJOURNMENT

ADDITIONAL INFORMATION

SPECIAL MEETINGS LISTED BELOW ARE SUBJECT TO CHANGE/CANCELLATION WITHOUT FURTHER NOTICE.

The agenda items are accessible on the City's website at www.cityofranchocordova.org on Fridays prior to the Regular City Council Meeting.

UPCOMING MEETINGS

May 3, 2021	4:00 PM Special Meeting/Regular Meeting
May 11, 2021	5:30 PM Special Meeting/Work Session
May 17, 2021	5:30 PM Regular Meeting
May 25, 2021	5:30 PM Special Meeting/Work Session (Budget)
June 7, 2021	4:00 PM Special Meeting/Regular Meeting
June 21, 2021	5:30 PM Regular Meeting
June 29, 2021	5:30 PM Special Meeting/Work Session
July 19, 2021	4:00 PM Special Meeting/Regular Meeting

If you have any technical questions related to the agenda items, please contact City Hall at (916) 851-8700.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in this meeting, please contact the City Clerk's Office at (916) 851-8720 at least 24 hours prior to the meeting.

CERTIFICATION OF POSTING OF AGENDA

I, Stacy Leitner, City Clerk for the City of Rancho Cordova, declare that the foregoing agenda for the April 27, 2021 Special Meeting of the Rancho Cordova City Council was posted and available for review on April 23, 2021 at City Hall of the City of Rancho Cordova, 2729 Prospect Park Drive, Rancho Cordova, California, 95670. The agenda is also available on the city website at www.cityofranchocordova.org.

Signed April 23, 2021 at Rancho Cordova, California.



Stacy Leitner, CMC
City Clerk

MEMORANDUM



ITEM 3.1.

DATE: April 27, 2021
TO: Honorable Mayor and Council Members
FROM: Stefan Heisler, Housing Manager
Micah Runner, Deputy City Manager
SUBJECT: **MILLS CROSSING CIVIC CENTER PREFERRED DEVELOPMENT
ALTERNATIVE DISCUSSION AND SELECTION**

RECOMMENDATION

Receive presentation and select a preferred development alternative.

RESULT OF RECOMMENDED ACTION

The Master Developer Team, led by Griffin/Swinerton and RIOS Design, will present two revised preferred development alternatives (attached as Site Plan A and Site Plan B) based on feedback provided by Council at the March 23, 2021 Council meeting. This selection will direct the Master Developer Team and staff to begin crafting the final financial and deal structure of the preferred development alternative for Council adoption.

BACKGROUND

The City executed an Exclusive Negotiating Rights Agreement (ENA) with Griffin/Swinerton in August 2020 for the Civic Center Project at the City-owned property at 10154-10179 Folsom Blvd. This ENA specifies a timeline for the creation of development alternatives by January 2021 and a possible adoption of a preferred development alternative by June 2021.

The Master Developer Team presented three directional concepts on December 10, 2020 focusing on three larger themes for the Civic Center project. These were an Arts Plaza, a Wellness Park, and an Innovation Street. Council provided feedback overall preferring the Arts Plaza and Wellness Park themes.

That feedback was used to further refine three development alternatives that were presented to Council on March 23, 2021. That presentation described the three development alternatives in more specific detail including the specific uses, site plans, and major features. The expected City financial commitment for all three alternatives falls within the previously discussed range of about \$35 million. Council feedback at this meeting included revising the hybrid park and plaza

plan with additional park space and taking a closer look at the quantity and type of housing.

The Master Developer Team has taken that direction from the March 23 meeting and refined two final development alternatives for Council's consideration at this April 27 meeting. Council discussion and selection of one of these two preferred alternatives is requested to make a decision or request additional information and revisions. If a selection is made, the Master Developer Team and staff will begin craft the final financial and deal structure of the preferred development alternative for Council adoption in the form of a Development Agreement, or similar format, by Fall 2021.

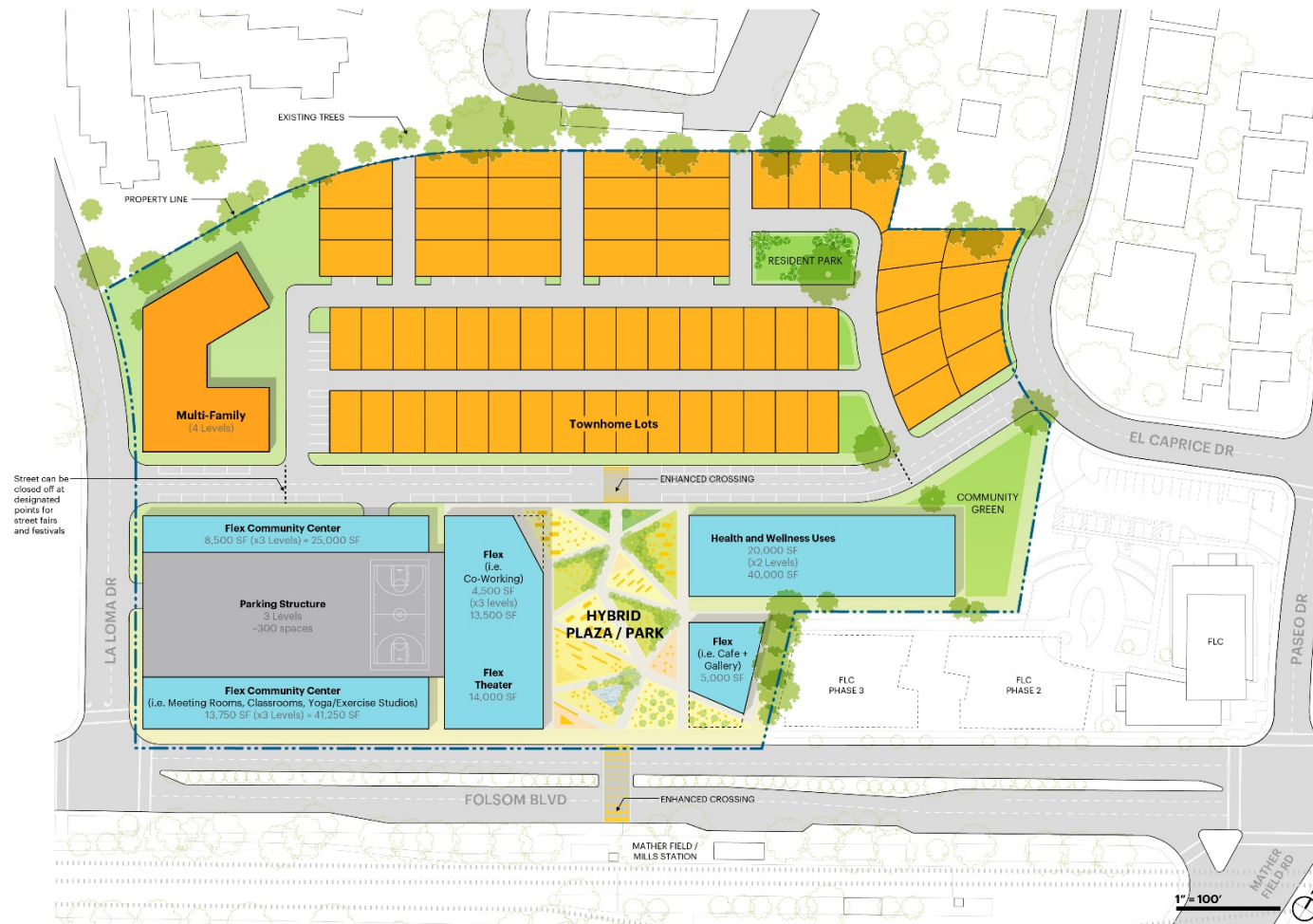
Should additional discussion be needed, subsequent Council meetings may be scheduled for further discussion of the final development alternative before Council makes a selection.

FISCAL IMPACT AND FUNDING SOURCE

There is no fiscal impact for this discussion item. This item will inform the development alternative process leading to an eventual Development Agreement later in 2021 which is anticipated to involve significant City funding.

ATTACHMENT(S)

1. Site Plan A
2. Site Plan B



Residential

For-Sale Urban Townhomes (~64-70 units)
Multi-Family Apartments (~50-60 units)

Community Facilities

Program Opportunities (80-100k SF)

Flex Theater
Artist Studios
Gallery / Exhibit Space
Maker Space / Incubator / Learning Hub
AV Production Space
Yoga / Exercise / Dance Studios
Community Co-Working Hub
Community Health Clinic
Day Care / Child Care Center
Teaching Kitchen / Ghost Kitchen
Cafe / Fresh Market
Retail
Other

Public Space

Hybrid Plaza/Park (~.8 acres)
Community Green
Resident Park

Public Space Program Opportunities

Interactive Water Feature
Stage / Performance Plaza
Shaded Café Seating
Outdoor Meeting & Work Lounge
Flexible Lawns
Kiosks (Coffee, Farm Stand, etc.)
Outdoor Meeting / Dining
Habitat Garden
Outdoor Fitness Areas
Nature Play
Other

Mills Crossing Civic Center
Hybrid Site Plan (A)

04/20/2021

**Residential**

For-Sale Urban Townhomes (~60-66 units)
Multi-Family Apartments (~50-60 units)

Community Facilities**Program Opportunities (80-100k SF)**

Flex Theater
Artist Studios
Gallery / Exhibit Space
Maker Space / Incubator / Learning Hub
AV Production Space
Yoga / Exercise / Dance Studios
Community Co-Working Hub
Community Health Clinic
Day Care / Child Care Center
Teaching Kitchen / Ghost Kitchen
Cafe / Fresh Market
Retail
Other

Public Space

Hybrid Plaza/Park (~.8 acres)
Community Park (~.4 acres)
Community Green

Public Space Program Opportunities

Interactive Water Feature
Stage / Performance Plaza
Shaded Café Seating
Outdoor Meeting & Work Lounge
Flexible Lawns
Kiosks (Coffee, Farm Stand, etc.)
Outdoor Meeting / Dining
Habitat Garden
Outdoor Fitness Areas
Nature Play
Other

Mills Crossing Civic Center
Hybrid Site Plan (B)

04/20/2021

MEMORANDUM



ITEM 3.2.

DATE: April 27, 2021

TO: Honorable Mayor and Council Members

FROM: Stefan Heisler, Housing Manager
Micah Runner, Deputy City Manager

SUBJECT: AFFORDABLE HOUSING DEVELOPMENT PROJECT SELECTION

RECOMMENDATION

Receive presentations from five proposal applicants and staff, provide direction on project selection.

Staff recommends selecting the Sunrise Crossing and Crossings at Woodberry projects for funding under this NOFA based on the funding available and benefits of the projects. Additionally, staff will request Council to provide direction on the potential next steps for Douglas Village, Chrysanthy Village, and Mather Veterans Village Phase 4 project.

RESULT OF RECOMMENDED ACTION

The City Council will hear short presentations from the five proposal applicants and a presentation from staff with the staff recommendation. Council is requested to provide direction to staff on the selection of a project or projects. With this direction, staff will return to Council with a formal action to make the final selection(s) and with future actions to make actual funding commitments. Staff may also return to Council with more information if further discussion is required before making the final selection(s).

BACKGROUND

Discussion with the City Council regarding the City's next affordable housing project began in June 2020 with an update to Council on future anticipated funding dedicated to affordable housing and discussion on leveraging the existing City properties. On January 19, 2021 staff presented a concept for the City-owned site on Anatolia Drive and was directed by Council to call for additional projects citywide for further evaluation. Staff issued a Notice of Funding Availability from February 22 – March 29, 2021 and received five proposals.

All of the proposals received are from competent and qualified developers of affordable housing. Each applicant has been invited to briefly present their proposal to Council. Staff will also present a high-level evaluation of the proposals and a staff recommendation. Proposals received have been evaluated by staff according to the following criteria:

- Project design and community benefit
- Project feasibility, completion within 24 months

- Development and management capacity
- Zoning or development approval
- Preliminary design sketches, site and unit layout
- City subsidy target of \$35,000 per unit

Based on the evaluation criteria, staff recommends the following:

1. Select the Sunrise Crossing and Crossings at Woodberry projects for funding under this NOFA. While all projects were ranked competitively across the evaluation categories, the Sunrise Crossing project was ranked slightly higher on community benefit and the City subsidy target categories. Selecting this project leaves enough funding to also select the Crossings at Woodberry project, which also ranked strongly.

A brief summary of the proposals received and their evaluation is below in alphabetical order by developer. The full proposals are included as attachments to this agenda item as well as a map attachment showing the location of each project.

Developer: Danco Communities

Project Name: Chrysanthy Village

Number of Units: 132 Units – for Seniors & Families OR 100 Units for Seniors

Funding Request: \$3,500,000 + City land value

Location: 4381 Anatolia Drive

1. Pros:
 - a. Leverages City land
 - b. Funding request leaves additional funding that could go to another project
 - c. More total units proposed
 - d. Close to good schools
 - e. Adjacent to park
 - f. Adjacent to future commercial
2. Cons:
 - a. Known neighborhood opposition may affect feasibility
 - b. Level of architectural design desired by City/residents may stretch the proposed development budget
 - c. A little further from major job centers

Developer: Nation's Finest

Project Name: Mather Veterans Village Phase 4

Number of Units: 40 – 60 Units for Senior Veterans

Funding Request: \$1,500,000 + land value (currently owned by Sacramento County)

Location: Southeast corner of Bleckely St and Schirra Ave also including the southwest corner of Femoyer St and Armstrong Ave

Not being considered under this NOFA due to not having site control –staff could be directed to keep working on this one looking forward

1. Pros:
 - a. Assists a vulnerable population
 - b. Near VA Hospital, Proximate to other veterans resources
 - c. MVV community
 - d. Could be used to make the MVV community a broader spectrum – less concentrated on the hardest to serve homeless veterans

- e. Funding could be easier to compete for by focusing on veterans
2. Cons:
- a. No site control
 - b. More unknowns underground due to former AFB
 - c. Potential zoning issue with the Base Closure Agreement

Developer: Pacific Companies

Project Name: Douglas Village

Number of Units: 120 Units for Families

Funding Request: \$5,000,000

Location: Southwest corner of Sunrise Blvd and Douglas Road

1. Pros:
- a. Most on-site amenities provided
 - b. Most number of units proposed if only one project is selected
 - c. Feasible site near Anatolia neighborhood amenities
 - d. Very close to grocery store/commercial area
 - e. Close to Mather Regional Park (Canal bridge is a barrier)
2. Cons:
- a. Does not leverage City land
 - b. If a project isn't awarded funds in a competitive grant program there would be no major backup plan other than more General Funds
 - c. Higher per unit subsidy requested

Developer: St Anton Communities

Project Name: Sunrise Crossing

Number of Units: 82 Units for Families

Funding Request: \$2,624,000

Location: 11295 Folsom Blvd

1. Pros:
- a. Lowest subsidy amount per unit requested
 - b. Funding request leaves additional funding that could go to another project
 - c. Reuses a blighted site
 - d. Adjacent to light rail
 - e. Close to jobs
 - f. Adjacent Citrus Road bike trail connects directly to Parkway (a little gritty going under freeway)
 - g. More resident amenities included on-site than other proposals
 - h. Proof of concept of a higher density multi-family project on Folsom Blvd – or if not proof, at least an example of
2. Cons:
- a. Fewer area amenities for residents – few places to walk, no parks, no schools
 - b. Proximate to freeway noise and air
 - c. TCAC low resource area
 - d. Does not leverage vacant City land

Developer: UHC H4 & Ikaika Ohana

Project Name: Crossings at Woodberry
Number of Units: 28 Units for Families
Funding Request: \$980,000 + City land value
Location: 2738 Woodberry Way

1. Pros:
 - a. Completes Stagger Inn redevelopment
 - b. Leverages City land
 - c. Example of higher-density housing on Folsom Blvd
 - d. Small enough funding request to award two projects
 - e. Nearby light rail and Olson Island commercial area
 - f. Design Review already completed – can move quickly
 - g. Fewer unknowns on this project from previous experience
2. Cons:
 - a. Fewer on-site amenities
 - b. Smaller number of units
 - c. TCAC low resource area
 - d. Highest per unit subsidy requested
 - e. but relatively small overall request

NEXT STEPS

If the City Council selects one or more projects at this meeting to move forward with, Staff will return to Council for a formal action making the final selection(s). Staff will then continue to work with the selected developer(s) on the immediate funding commitments needed to apply for Federal and State funding. These funding commitments will be separate Council action items anticipated for later in 2021. If Federal and State funding is successfully secured, staff and the developers will prepare and return to the City Council for action on design review and Development Agreements (or related documents) to move the projects into construction. The soonest anticipated date for construction to begin on any selected project is Spring 2022, however this is contingent on securing Federal and/or State funding.

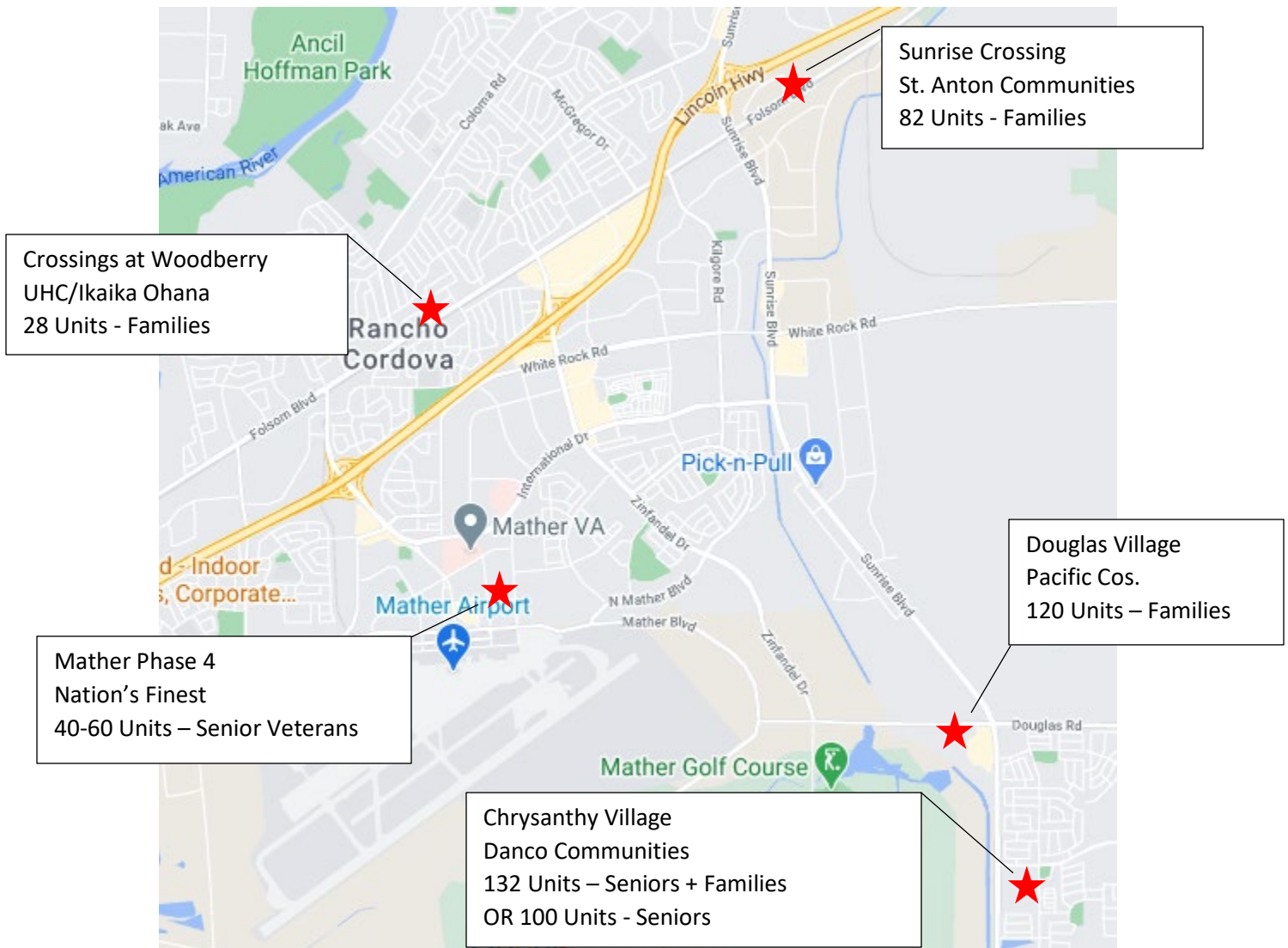
FISCAL IMPACT

The total fiscal impact of any project selection combination is estimated to range between \$5,000,000-\$7,000,000. Of this, approximately \$2,700,000-\$4,000,000 is anticipated to come from General Fund sources and reductions in impact fee revenue. \$2,300,000-\$3,000,000 is expected to come from restricted affordable housing funding and City land provision. The final amounts will be worked out later in 2021 with individual projects based on the additional funding sources to be leveraged. These local funds are expected to leverage \$20,000,000-\$30,000,000 in additional Federal, State, and private funds.

ATTACHMENT(S)

1. Proposal Location Map
2. Danco Communities – Chrysanthy Village
3. Nation's Finest – Mather Veterans Village Phase 4
4. Pacific Companies – Douglas Village
5. St Anton Communities – Sunrise Crossing
6. UHC H4/Ikaika Ohana – Crossings at Woodberry

Affordable Housing Project Proposal Map



**The City of
Rancho Cordova**
Notice of Funding Availability

DANCO

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Introductory Letter

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4. Project Expected Timeline
5. Zoning and Entitlements
6. Sources & Uses of Funds
 - a. Senior & Family Project
 - b. Senior Project
7. Conflict of Interest Statement
8. Exceptions

Community space at Bayview Heights. Residents of each floor and separate wings have access to their own community space.

Bayview Heights, Eureka, CA – Permanent
Supportive Housing & Veteran Housing



ITEM 3.2.

INTRODUCTORY LETTER

Stefan Heisler, Housing Manager
City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670

RE: City of Rancho Cordova NOFA – Introductory Letter

Dear Mr. Heisler,

The Danco Group of Companies' mission is to provide safe and affordable housing while improving our communities and satisfying our customers. Danco Communities, is excited to submit this proposal in hopes of being chosen by the City of Rancho Cordova for funding of one of our two proposed projects. The Danco Group is a diversified group of companies in the real estate and construction industries and offers a one-stop shop for development, construction and property management. We have over 34 years of successful business in these industries and offer a breadth of knowledge and skill in developing affordable housing. We can be an effective partner with the City in accomplishing its goals of increasing the supply of affordable housing to workforce families and seniors. We look forward to working with the City and drawing on our companies' strengths as an industry leader in multiple domains to be able to produce more housing faster and less expensively by collaboratively developing innovative means to speed up construction and cut costs.

The fact that the Danco Group offers development, construction and property management services is a strength to us and our development partners. Because we offer this total package we are able to capitalize on economies of scale and cut down on the inefficiencies that permeate arm's-length relationships. Each of our core teams work closely together throughout the life of a project, creating an environment of collaboration. At the Danco Group our teams offer different areas of expertise but work together with a common vision of a well-designed, well-built, cost-controlled project. This holistic approach to development and construction cuts down on time and cost by creating a framework for collaboration and thus eliminates the typical adversarial tendencies between contracted parties. The contractor and developer work together to assure that a project comes out on time and on budget rather than issuing nickel and dime change orders because of deficiencies in the contract or plans & specs.

The Danco Group is experienced at the design/build process and has been completing contracts within this framework since our beginnings. Over the years we've collaborated with numerous architects on residential, public and commercial buildings. We have been practicing design/build for so many years because we see the virtues of this process – functional design, streamlined construction and easier & cheaper maintenance.

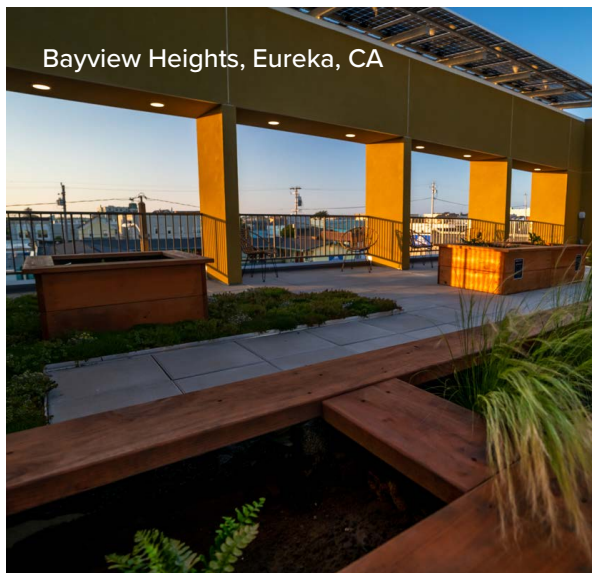
In Rancho Cordova we are proposing two project options:

Project A is a family and senior housing project comprising of 132 units. The project as-envisioned would include 32 one-bedrooms and 4 two-bedroom units of senior housing along with 16 one-bedrooms, 48 two bedrooms, 24 three bedrooms, and 8 four-bedrooms of workforce family housing. The Area Median Income of the units would be a range of 30%, 50%, 60% and 80% AMI.

Project B would be an all senior housing development composing of 80 one-bedrooms and 20 two-bedroom units. The Area Median Income of the units would be a range of 30%, 50%, 60% and 80% AMI.

From the City of Rancho Cordova, each project would be requesting \$3,500,000, plus the value of the land. The way that we have modeled the project, the City funds are the only soft source of financing needed to win tax credits. This greatly shortens our timeframe for development and construction in that we don't need to apply through HCD's application cycle in hopes of attaining MHP or other HCD program funding. The balance of the project's financing would come from a construction convert to permanent loan from Pacific Western Bank, federal and state tax credits, tax-exempt bonds, and developer note.

We have identified a development site which is partial City owned land and the other lot is located where Anatolia Drive meets Chrysanthy in Rancho Cordova. We have signed a purchase agreement with the property owner for the privately-owned parcel. For



ITEM 3.2.

the City-owned parcel we are requesting that the City of Rancho Cordova grant us the neighboring parcel, number 067-0430-037. The project would pay the City with residual receipts from cash flow over the course of the project at 3% interest over the project life of 55 years.

The Danco Group would be honored by the opportunity to work with the City of Rancho Cordova to create an affordable housing project and is excited at the opportunity to collaborate. We are passionate about bringing affordable housing to populations in need all over California. We will work with the City to bring sustainable jobs and safe homes to the region. A more in-depth narrative on our qualifications is contained in the body of this proposal.

We acknowledge all the conditions stated in this NOFA and have no exceptions.

Please reach out directly with any questions regarding this proposal to Hailey Del Grande, Project Manager.

Sincerely,



Chris Dart, President
Danco Communities
Ph. 707-825-1531
Fx. 707-822-9596
cdart@danco-group.com

Phyllis Rex Samoa Townhomes, Samoa, CA Large
Family and Permanent Supportive Housing



1. QUALIFICATIONS AND EXPERIENCE



Providing workforce housing development in northern California, and also specializing in development services for market rate residential and commercial projects.



Founded in 2007 to manage the Danco portfolio of bonded work.
Class A, B, C-8 Licenses.
Contractor's License: CA 899392



Danco Property Management offers residential and commercial leases, both at market rate and subsidized affordable housing. We manage our own properties and those owned by investors spanning Northern California to the highest possible standards.

Founded in 1986, The Danco Group started out as a general contractor and is a contractor, affordable housing developer and property manager of 190 employees based in Humboldt County, CA.

With approximately 3,800 units completed and, in the pipeline, comprising hundreds of millions of dollars in total project costs, Danco is one of the largest and most active developers of affordable housing projects in the state with expertise in Low Income Housing Tax Credit, Community Development Block Grants (CDBG), HCD programs, USDA RD, and Project-Based Section 8 programs. Danco is vertically integrated, with its own in-house development, construction, and property management arms.

Danco Communities has successfully developed 28 affordable housing projects in California and nearby western states, and the company has a strong presence in the greater San Francisco Bay Area, with developments in Oakland, San Jose, Gilroy, and Santa Rosa. The company has a reputation for working with various municipalities, having engaged in successful and long-standing public-private partnerships with cities and counties up and down the Pacific coast.

Danco Property Management is the property management arm of the Danco Group and manages all of the company's residential operations, including marketing and leasing, property maintenance, accounting, and administrative functions. The company manages affordable and market-rate residential as well as commercial properties and boasts a 95%+ occupancy rate across its 700-property portfolio.

Danco Builders Northwest is a general contracting company, specializing in Construction Project Management, Custom Build, Design-Build, Commercial Construction, Private Construction, Facility Management and Facility Maintenance. Danco Group's management team brings experience in all facets of the construction industry, including civil

work, roofing, electrical, and commercial construction with an immense history of multi-unit property construction projects.

Danco Builders Northwest has constructed 28 in-house affordable housing projects and a handful of third-party affordable projects. We understand that meeting the declared schedule is key to remaining in good standing with each funding agency and the consequences of falling behind.

These three companies have worked on over 20 projects together. Danco Communities takes the lead on all affordable housing projects and actively manages during the entire project life to ensure the vision of the project is kept.

Danco Communities is an experienced developer with many years in the affordable housing industry. We know what it takes to get developments entitled and have worked in many rural and urban counties across the state. We realize that each jurisdiction is different and comes with its own set of local customs and laws. We know what it is like to come into a new community and hit the ground running to learn the specific requirements of each area.

Once financing is secured and our projects move into the construction phase, we always contract with our in-house general contractor, Danco Builders Northwest. Because we are the developer and contractor on all of our development projects, both the developer and the general contractor departments of our firm have learned to work seamlessly together – understanding each other's goals and needs during the construction phase. The construction phase is not only monitored very closely by our development team, but it is also in the contractor's best interests to work within development timeframes since we are essentially all part of one big team.

ITEM 3.2.

1. QUALIFICATIONS AND EXPERIENCE

We see that using our in-house contractor is advantageous because we can work with the architect as the plans are being created to begin the design review and design-build process early on. We will work with the architect and key subcontractors to review constructability and propose value engineering options at all phases in order to get the most out of every construction dollar.

Danco understands that the construction phase of any affordable housing project is the most crucial to complete on time so that all subsequent deadlines can be met. Because we are generally involved not only in construction, but also in the development and property management facets of affordable housing projects, we fully comprehend the importance of strictly adhering to the project's construction schedule so that all funding awarded for the job is received.

This being said, the Danco Group has an impeccable track record in constructing affordable housing projects and has never missed a deadline on any project.

Once construction is complete and a project is leased-up and placed in service we begin the asset management phase of the project. The primary objectives of LIHTC asset management are to preserve and optimize the investor's benefit stream (typically tax credits and passive losses) and protect the real property which generates these benefits. Our asset management department achieves these objectives through effective, ongoing monitoring and analysis of property performance and benefit delivery, including financial and operating statement reviews, regular site visits, and keeping strong lines of communication with the owner, general partners and the property manager.

We will begin this asset management period with the completion of the lease-up of the project and

propose to continue to monitor through stabilization. This will include managing the permanent loan conversion process, assuring timely receipt of all completion and stabilization funding installments on the investor side, as well as preliminary reservation compliance, carryover allocation, final reservation packet, placed-in-service packet submission and any other compliance submissions which are required on the TCAC side.



1. QUALIFICATIONS AND EXPERIENCE

Danco Communities & The Danco Group



Dan Johnson
The Danco Group,
President & CEO



Chris Dart
Danco Communities,
President



Hailey Del Grande
Danco Communities,
Project Manager



Latasha Talamantes
Danco Property Management,
Interim Vice President

Dan Johnson, President & CEO – The Danco Group - 5251 Ericson Way, Arcata, CA 95521 – 707-822-9000 – djohnson@danco-group.com

Thirty-four years ago, Dan Johnson founded the Danco Group of Companies with the general contractor Danco Builders and has since expanded his portfolio into the assisted living, affordable, market-rate and commercial development, as well as property management industries. His primary focus with the company is construction management, and he has certifications and degrees from such institutions as the Aji Network, the American Institute of Construction Management, American Business Training, and the Sacramento Builders Exchange and holds a degree from Shasta Community College. He's licensed as a general contractor in the states of California, Oregon, Nevada, New Mexico, Arizona, Washington, and Utah, is licensed as a California Real Estate broker, and is a LEED Accredited Professional. Dan is authorized to legally bind the firm.

Chris Dart, President – Danco Communities – Developer - 5251 Ericson Way, Arcata, CA 95521 – 707-825-1531 – cdart@danco-group.com

Chris Dart is the visionary and strategist of Danco Communities, the development company at Danco, as well as President of the company. Chris Dart has over 28 years of experience with the Danco Group in the construction industry and more than 20 years developing, building and managing state and federally-funded affordable housing projects. Chris oversees the development team and is the expert behind all development-related endeavors of the Danco Group. He is also responsible for overseeing the financing strategies as part of obtaining various forms of local and federal government funding from such programs as CTCAC, USDA, HOME, IIG, AHSC, VHHP, NPLH and CDBG. Chris holds degrees from the LEIP Advanced Study Program, The Aji Network, and California State University, Humboldt. He is a LEED Accredited Professional. As corporate Secretary, Chris is authorized to legally bind the firm.

Hailey Del Grande, Project Manager – Danco Communities – Developer - 5251 Ericson Way, Arcata, CA 95521 – 707-822-9000
hdelgrande@danco-group.com

Hailey Del Grande started her career in the development industry with the Danco Group in 2018. During her time on the team, Ms. Del Grande has secured over \$100 million dollars in public and publically-backed financing and overseen the completion of 4 affordable housing projects. From applying for and procuring local and state funds to securing tax credits and managing the construction and permanent closing process, Hailey is a versatile project manager capable of managing schedules and budgets of many projects at a time. She has gained invaluable expertise in navigating the every-changing regulations and guidelines of state and federal programs in order to keep each project moving forward, fully funded and in compliance during all phases of development. She will be the project manager for this development and the primary contact and liaison.

Latasha Talamantes - Danco Property Management – Property Manager- 5251 Ericson Way, Arcata, CA 95521 – 707-822-9000 - ltalamantes@danco-group.com

Latasha began her career with the Danco Group in 2018 as a Property Manager with Danco Property Management. In 2019 she transitioned into her role as the Vice President of Property Management and has successfully overseen the opening of two new affordable housing facilities, River Bluff Cottages in Rio Dell, California and the Monterey Gateway Apartments in Gilroy, California. She leads the Danco Property Management team in offering residential and commercial leases, both at market rate for the general public, and subsidized affordable housing spanning Northern California and down into the South Bay Area.

ITEM 3.2.

1. QUALIFICATIONS AND EXPERIENCE

Danco Communities & The Danco Group



Kirsten Thrap
Danco Builders Northwest,
Project Manager



Nathan Conrad
Danco Builders Northwest,
Superintendent

Nathan Conrad - Danco Builders Northwest –
Superintendent - 5251 Ericson Way, Arcata, CA 95521
707-822-9000 - nconrad@danco-group.com

Over the past 15 years Nathan has become a core foreman and supervisor on many of our large affordable housing construction projects. After four years in the US Navy, Nathan entered the construction industry in the mid 1990's becoming a skilled carpenter and supervisor. After working for a number of construction companies across the country, Nathan joined The Danco Group in 2002.

Kirsten Thrap - Danco Builders Northwest – Project
Manager - 5251 Ericson Way, Arcata, CA 95521
707-822-9000 – kthrap@danco-group.com

Kirsten has been with Danco Builders Northwest for 3 years and leads multiple design projects at a time to ensure that each project meets established deadlines and financial guidelines while also guiding the overall design. She combines her technical, management, and creative skills to successfully oversee all projects. Kirsten is also the project manager of all construction overseeing operations and pre-construction, budgeting, contracts, schedules, and financials.



Monterey Gateway Apartments, Gilroy, CA
Senior and Permanent Supportive Housing

ITEM 3.2.

1. QUALIFICATIONS AND EXPERIENCE

Recent Projects

Bayview Heights, Eureka, CA – 50 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest

Monterey Gateway Apartments, Gilroy, CA – 74 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest

River Bluff Cottages, Rio Dell, CA – 26 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest

Phyllis Rex Samoa Townhomes, Samoa, CA – 80 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest

Sage Commons, Santa Rosa, CA – 54 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest

Orchard Commons, Santa Rosa, CA – 46 Units

Developer – Danco Communities

Property Manager – Danco Property Management

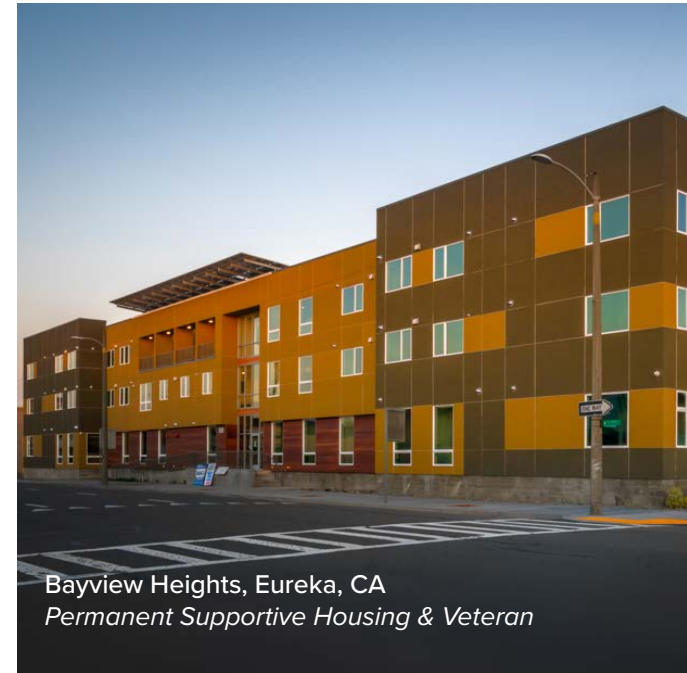
Builder – Danco Builders Northwest

Inn at Temescal, Oakland, CA – 21 Units

Developer – Danco Communities

Property Manager – Danco Property Management

Builder – Danco Builders Northwest



ITEM 3.2.

1. QUALIFICATIONS AND EXPERIENCE

References

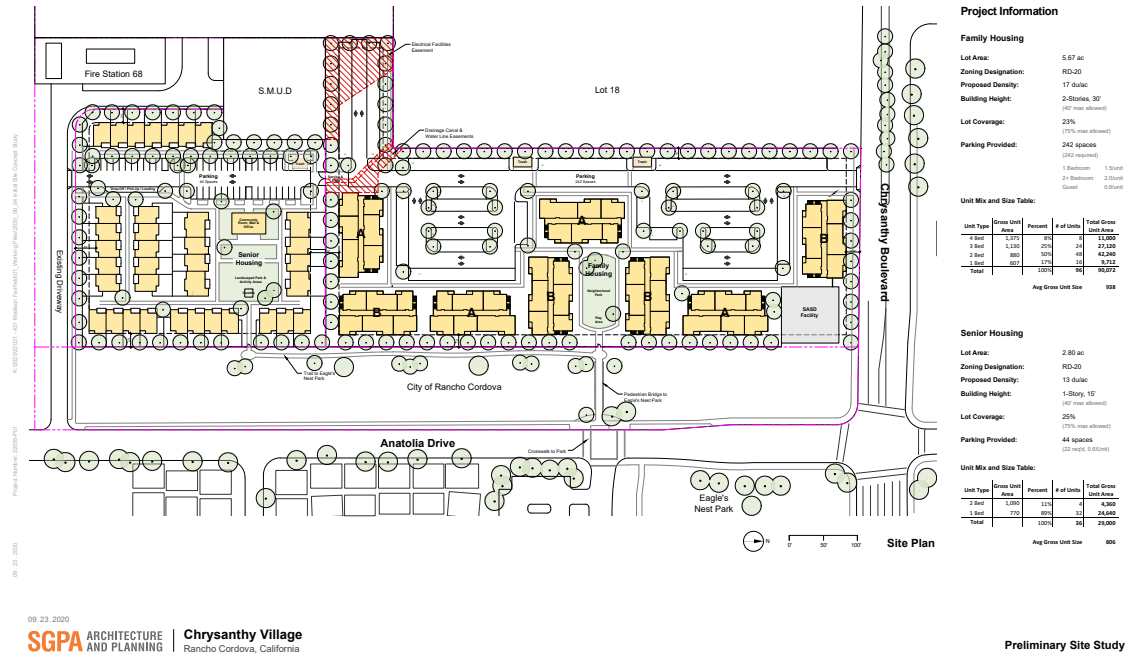
Bayview Heights | River Bluff Cottages | Phyllis Rex
Samoa Townhomes
County of Humboldt DHHS
Connie Beck, Executive Director
(707) 441-5400 cbeck@co.humboldt.ca.us

Inn at Temescal
City of Oakland
Christina Mun, Assistant to the Director
(510) 332-5122 cmun@oaklandca.gov

Monterey Gateway Apartments
County of Santa Clara Office of Supportive Housing
Consuelo Hernandez, Executive Director
(408) 510-8595 Consuelo.Hernandez@hhs.sccgov.org

Sage Commons | Orchard Commons
County of Sonoma Community Development
Commission
Barbie Robinson, Interim Executive Director
(707) 565-7501 Barbie.Robinson@sonoma-county.org





Chrysanthy Village is a 132 unit Family and Senior affordable housing development. The project as-envisioned would include 32 one-bedrooms and 4 two-bedroom units of senior housing along with 16 one-bedrooms, 48 two bedrooms, 24 three bedrooms, and 8 four-bedrooms of workforce family housing. The Area Median Income of the units would be a range of 30%, 50%, 60% and 80% AMI.

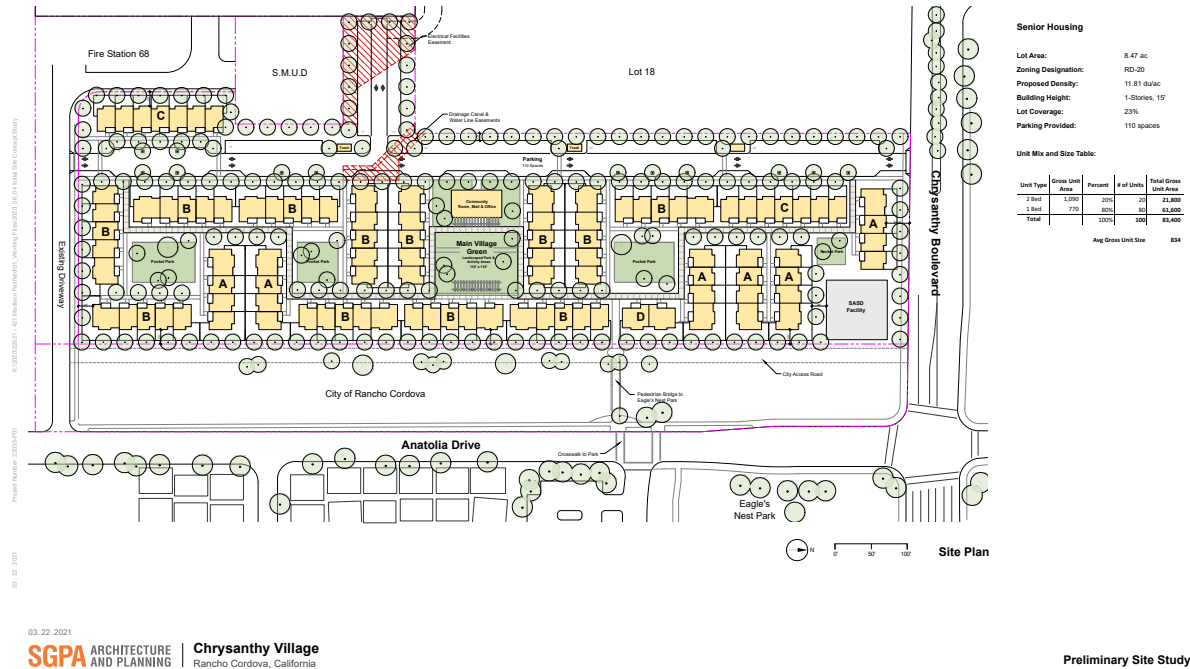
Chrysanthy Village is located at the cross of Anatolia Drive and Chrysanthy Boulevard. Please see Site Map attached. This project consists of two parcels. Danco Communities a purchase agreement on parcel number 067-0430-043 and we are requesting that the City of Rancho Cordova grant the project the neighboring parcel, number 067-0430-037. The project would pay the City with residual receipts from cash flow over the course of the project at 3% interest over the 55 years.

This project totals \$44,208,223 in cost which amounts to \$334,911 per unit.

Project site amenities include Eagle's Nest Park, Robert J. McGarvey Elementary School, Raley's Grocery Store, Walgreen's Pharmacy and many transits stops. See amenities map attached.

Services that this project are considering include but are not limited to yoga classes, fitness classes, cooking/food preparation classes, skill building and health and wellness classes such as financial literacy, computer training and home-buyer education. There would be a neighborhood park and play area for the family housing project and a nice landscaped park with a gazebo for the senior portion of the project. There will also be a trail to Eagle's Nest Park from the project. This trail includes a bridge and a crosswalk over Anatolia Drive.

The site and landscape plan attached show the beauty of the facility. There are lots of trees surrounding the project which will beautify the neighborhood. This project will add into the existing community and have landscape features that blend into the Rancho Cordova community.



Chrysanthy Senior Village is a 100-unit Senior affordable housing development. The project as-envisioned would include 80 one-bedrooms and 20 two-bedroom units of senior housing. The Area Median Income of the units would be a range of 30%, 50%, 60% and 80% AMI.

Chrysanthy Village is located at the cross of Anatolia Drive and Chrysanthy Boulevard. Please see Site Map attached. This project consists of two parcels. We have a purchase agreement on parcel number 067-0430-043 and we are requesting that the City of Rancho Cordova grant us the neighboring parcel, number 067-0430-037. The project would pay back the City with residual receipts from cash flow over the course of the project at 3% interest over the 55 years.

This project totals \$37,896,369 in cost which amounts to \$378,964 per unit.

Project Site Amenities include Eagle's Nest Park, Robert J. McGarvey Elementary School, Raley's Grocery Store, Walgreen's Pharmacy and many transits stops. See amenities map attached.

Services that this project are considering include but are not limited to yoga classes, fitness classes, cooking/food preparation classes, skill building and health and wellness classes such as financial literacy, computer training and home-buyer education. There would be a nice landscaped park with a gazebo for the project. There will also be a trail to Eagle's Nest Park from the project. This trail includes a bridge and a crosswalk over Anatolia Drive.

The site and landscape plan attached show the beauty of the facility. There are lots of trees surrounding the project which will beautify the neighborhood. This project will add into the existing community and have landscape features that blend into the Rancho Cordova community.

3. SITE CONTROL



Danco Communities is submitting two different project proposals for the same site. This site is located at the cross of Anatolia Drive at Chrysanthy Boulevard. The project will be on two separate parcels. One parcel of the project has a purchase agreement with Danco that we will assign to the project LP once it is created. The second parcel is a City owned parcel that neighbors our project site. This City-owned parcel is APN: 067-0430-037-0000.

Danco Communities has site control for one of the parcels on which the project would be built and is requesting that the City grant the project the other parcel. Danco Communities has a purchase agreement on parcel number 067-0430-043 and we are requesting that the City of Rancho Cordova grant the project the neighboring parcel, number 067-0430-037. The project would pay the City with residual receipts from cash flow over the course of the project at 3% interest over the 55 years.

ITEM 3.2.

4. PROJECT EXPECTED TIMELINE

MILESTONE	DATE	KEY PREREQUISITE MILESTONE/ CONTINGENCY
CITY OF RANCHO CORDOVA NOFA	3/22/2021	FUNDING APPLICATION MILESTONE
CITY OF RANCHO CORDOVA NOFA AWARDS	4/1/2021	FUNDING AWARD MILESTONE
4% JOINT CDLAC/TCAC APP	5/13/2021	FUNDING APPLICATION MILESTONE
4% JOINT CDLAC/TCAC APP AWARDS	8/11/2021	FUNDING AWARD MILESTONE
LOAN CLOSING & ACQUIRE PROPERTY	2/7/2022	FUNDING MILESTONE
START OF CONSTRUCTION	2/14/2022	CONSTRUCTION MILESTONE
CERTIFICATE OF OCCUPANCY	8/08/2023	CONSTRUCTION COMPLETION MILESTONE

5. ZONING AND ENTITLEMENTS

The current zoning of the project is RD-20 for both parcels of land. The project is not entitled and will need to go through the City's traditional entitlement process. The City of Rancho Cordova is the lead agency on the project and will determine what is required for environmental review. However, we believe that the result will be a negative declaration under CEQA.



Monterey Gateway Apartments, Gilroy, CA
Senior and Permanent Supportive Housing

ITEM 3.2.

6. SOURCES & USES OF FUNDING

2a. SENIOR & FAMILY PROJECT

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET									
	TOTAL PROJECT COSTS	Tax Credit Equity	Perm Debt 1	State Tax Credits	City of RC Land Donation	Solar Tax Credit Equity	RC NOFA	Developer Note	SUBTOTAL
LAND COST/ACQUISITION									
Land Cost or Value	\$3,600,000	\$100,000	-	-	1,000,000		2,500,000		3,600,000
Demolition	\$0	\$0							-
Legal	\$0	\$0							-
Land Lease Rent Prepayment	\$0	\$0							-
Total Land Cost or Value	\$3,600,000	100,000	-	-	1,000,000	-	2,500,000	-	3,600,000
Existing Improvements Value	\$0	\$0							-
Off-Site Improvements	\$0	\$0							-
Total Acquisition Cost	\$0	-	-	-	-	-	-	-	-
Total Land Cost / Acquisition Cost	\$3,600,000	100,000	-	-	1,000,000	-	2,500,000	-	3,600,000
NEW CONSTRUCTION									
Site Work	\$0	\$0							-
Structures	\$23,760,000	\$4,300,232	\$13,399,421	5,818,734		\$241,613			23,760,000
General Requirements	\$1,425,600	\$1,425,600							1,425,600
Contractor Overhead	\$503,712	\$503,712							503,712
Contractor Profit	\$1,511,136	\$1,511,136							1,511,136
Prevailing Wages	\$0	\$0							-
General Liability Insurance	\$348,166	\$348,166							348,166
Other (Specify)	\$0	\$0							-
Total New Construction Costs	\$27,548,614	8,088,846	13,399,421	5,818,734	-	241,613	-	-	27,548,614
ARCHITECTURAL FEES									
Design	\$544,009	\$544,009							544,009
Supervision	\$544,009	\$544,009							544,009
Total Architectural Costs	\$1,088,018	\$1,088,018	-	-	-	-	-	-	1,088,018
Total Survey & Engineering	\$250,000	\$250,000	-	-	-	-	-	-	250,000
CONSTRUCTION INTEREST & FEES									
Construction Loan Interest	\$922,423	\$922,423							922,423
Origination Fee	\$283,637	\$283,637							283,637
Credit Enhancement/Application Fee	\$35,000	\$35,000							35,000
Bond Premium	\$0	\$0							-
Title & Recording	\$40,000	\$40,000							40,000
Property Taxes	\$72,000	\$72,000							72,000
Insurance	\$0	\$0							-
Inspection Fees	\$20,000	\$20,000							20,000
Post-Completion Construction Loan Interest	\$140,585	\$140,585							140,585
Total Construction Interest & Fees	\$1,513,644	1,513,644	-	-	-	-	-	-	1,513,644
PERMANENT FINANCING									
Loan Origination Fee	\$0	\$0							-
Credit Enhancement/Application Fee	\$10,000	\$10,000							10,000
Title & Recording	\$5,000	\$5,000							5,000
Total Permanent Financing Costs	\$15,000	15,000	-	-	-	-	-	-	15,000
Subtotals Forward	\$34,015,276	11,055,508	13,399,421	5,818,734	1,000,000	241,613	2,500,000	-	34,015,276
LEGAL FEES									
Lender Legal Paid by Applicant	\$50,000	\$50,000							50,000
Borrowers Attorney	\$50,000	\$50,000							50,000
Total Attorney Costs	\$100,000	100,000	-	-	-	-	-	-	100,000
RESERVES									
Rent Reserves	\$30,000	\$30,000							30,000
Capitalized Rent Reserves	\$0	\$0							-
Required Capitalized Replacement Reserve	\$0	\$0							-
3-Month Operating Reserve	\$387,521	\$387,521							387,521
Other (Specify)	\$0	\$0							-
Total Reserve Costs	\$417,521	417,521	-	-	-	-	-	-	417,521
CONTINGENCY COSTS									
Construction Hard Cost Contingency	\$1,377,431	\$1,377,431							1,377,431
Soft Cost Contingency	\$228,384	\$228,384							228,384
Total Contingency Costs	\$1,605,815	\$1,605,815	-	-	-	-	-	-	1,605,815
OTHER PROJECT COSTS									
TCAC App/Allocation/Monitoring Fees	\$153,110	\$153,110							153,110
Environmental Audit	\$7,000	\$7,000							7,000
Local Development Impact Fees	\$1,980,000	\$980,000					\$1,000,000		1,980,000
Permit Processing Fees	\$600,000	\$600,000							600,000
Capital Fees	\$0	\$0							-
Marketing	\$0	\$0							-
Furnishings	\$65,000	\$65,000							65,000
Market Study	\$10,000	\$10,000							10,000
Accounting/Reimbursable	\$45,000	\$45,000							45,000
Appraisal Costs	\$7,500	\$7,500							7,500
Total Other Costs	\$2,867,610	1,867,610	-	-	-	-	1,000,000	-	2,867,610
SUBTOTAL PROJECT COST	\$39,006,222	15,046,454	13,399,421	5,818,734	1,000,000	241,613	3,500,000	-	39,006,222
DEVELOPER COSTS									
Developer Costs	\$5,202,001	\$3,140,733						\$2,061,268	5,202,001
Total Developer Costs	\$5,202,001	3,140,733	-	-	-	-	-	2,061,268	5,202,001
TOTAL PROJECT COST	\$44,208,223	18,187,187	13,399,421	5,818,734	1,000,000	241,613	3,500,000	2,061,268	44,208,223

ITEM 3.2.

6. SOURCES & USES OF FUNDING

2b. SENIOR PROJECT

	TOTAL PROJECT COSTS	Tax Credit Equity	Perm Debt 1	State Tax Credits	City of RC Land Donation	Solar Tax Credit Equity	RC NOFA	Developer Note	SUBTOTAL
LAND COST/ACQUISITION									
Land Cost or Value	\$3,600,000	\$100,000	-	-	1,000,000		2,500,000		3,600,000
Demolition	\$0	\$0							-
Legal	\$0	\$0							-
Land Lease Rent Prepayment	\$0	\$0							-
Total Land Cost or Value	\$3,600,000	100,000	-	-	1,000,000	-	2,500,000	-	3,600,000
Existing Improvements Value	\$0	\$0							-
Off-Site Improvements	\$0	\$0							-
Total Acquisition Cost	\$0	-	-	-	-	-	-	-	-
Total Land Cost / Acquisition Cost	\$3,600,000	100,000	-	-	1,000,000	-	2,500,000	-	3,600,000
NEW CONSTRUCTION									
Site Work	\$2,518,400	\$2,518,400	\$0						2,518,400
Structures	\$17,647,677	\$1,544,640	\$8,934,236	6,985,760		\$183,040			17,647,677
General Requirements	\$1,209,965	\$1,209,965	\$0						1,209,965
Contractor Overhead	\$427,521	\$427,521	\$0						427,521
Contractor Profit	\$1,282,562	\$1,282,562	\$0						1,282,562
Prevailing Wages	\$0	\$0	\$0						-
General Liability Insurance	\$295,502	\$295,502	\$0						295,502
Other: (Specify)	\$0	\$0							-
Total New Construction Costs	\$23,381,627	7,278,591	8,934,236	6,985,760	-	183,040	-	-	23,381,627
ARCHITECTURAL FEES									
Design	\$461,722	\$461,722							461,722
Supervision	\$461,722	\$461,722							461,722
Total Architectural Costs	\$923,445	\$923,445	-	-	-	-	-	-	923,445
Total Survey & Engineering	\$250,000	\$250,000	-	-	-	-	-	-	250,000
CONSTRUCTION INTEREST & FEES									
Construction Loan Interest	\$494,317	\$494,317							494,317
Origination Fee	\$228,102	\$228,102							228,102
Credit Enhancement/Application Fee	\$35,000	\$35,000							35,000
Bond Premium	\$0	\$0							-
Title & Recording	\$40,000	\$40,000							40,000
Property Taxes	\$72,000	\$72,000							72,000
Insurance	\$0	\$0							-
Inspection Fees	\$20,000	\$20,000							20,000
Post-Completion Construction Loan Interest	\$104,162	\$104,162							104,162
Total Construction Interest & Fees	\$993,580	993,580	-	-	-	-	-	-	993,580
PERMANENT FINANCING									
Credit Enhancement/Application Fee	\$10,000	\$10,000							10,000
Title & Recording	\$5,000	\$5,000							5,000
Syndication Fee	\$40,000	\$40,000							40,000
Total Permanent Financing Costs	\$55,000	55,000	-	-	-	-	-	-	55,000
Subtotals Forward	\$29,203,652	9,600,616	8,934,236	6,985,760	1,000,000	183,040	2,500,000	-	29,203,652
LEGAL FEES									
Lender Legal Paid by Applicant	\$50,000	\$50,000							50,000
Borrowers Attorney	\$50,000	\$50,000							50,000
Total Attorney Costs	\$100,000	100,000	-	-	-	-	-	-	100,000
RESERVES									
Rent Reserves	\$30,000	\$30,000							30,000
Capitalized Rent Reserves	\$0	\$0							-
Required Capitalized Replacement Reserve	\$0	\$0							-
3-Month Operating Reserve	\$262,685	\$262,685							262,685
Other: (Specify)	\$0	\$0							-
Total Reserve Costs	\$292,685	292,685	-	-	-	-	-	-	292,685
CONTINGENCY COSTS									
Construction Hard Cost Contingency	\$1,169,081	\$1,169,081							1,169,081
Soft Cost Contingency	\$192,772	\$192,772							192,772
Total Contingency Costs	\$1,361,854	\$1,361,854	-	-	-	-	-	-	1,361,854
OTHER PROJECT COSTS									
TCAC App/Allocation/Monitoring Fees	\$133,190	\$133,190							133,190
Environmental Audit	\$7,000	\$7,000							7,000
Local Development Impact Fees	\$1,500,000	\$500,000					\$1,000,000		1,500,000
Permit Processing Fees	\$600,000	\$600,000							600,000
Capital Fees	\$0	\$0							-
Marketing	\$0	\$0							-
Furnishings	\$50,000	\$50,000							50,000
Market Study	\$10,000	\$10,000							10,000
Accounting/Reimbursable	\$45,000	\$45,000							45,000
Appraisal Costs	\$7,500	\$7,500							7,500
Bond Costs	\$188,358	\$188,358							188,358
Total Other Costs	\$2,541,048	1,541,048	-	-	-	-	1,000,000	-	2,541,048
SUBTOTAL PROJECT COST	\$33,499,239	12,896,202	8,934,236	6,985,760	1,000,000	183,040	3,500,000	-	33,499,239
DEVELOPER COSTS									
Developer costs	\$4,397,130	\$2,482,513						\$1,914,617	4,397,130
Total Developer Costs	\$4,397,130	2,482,513	-	-	-	-	-	1,914,617	4,397,130
TOTAL PROJECT COST	\$37,896,369	15,378,715	8,934,236	6,985,760	1,000,000	183,040	3,500,000	1,914,617	37,896,369

ITEM 3.2.

7. CONFLICT OF INTEREST STATEMENT

There is no activity or relationships of the proposed projects that might create a conflict or interest for the proposer or the City.



Mariposa Place, San Jose, CA
In Development

ITEM 3.2.

8. EXCEPTIONS

The proposal is not requesting exceptions to the NOFA.



Bayview Heights, Eureka, CA
Permanent Supportive Housing & Veteran Housing

March 12, 2021

Mr. Stephan Heisler, Housing Manager
City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670

Dear Mr. Heisler,

This letter is to introduce you to Veterans Housing Development Corporations proposed project at Mather Air Force Base. We have been a long-time partner with Rancho Cordova and the County of Sacramento on our other veteran housing units on base, Mather Veterans Village phases 1, 2 and 3.

Veterans Housing Development Corporation (VHDC) would like to propose a project that would facilitate a higher level of support for Elder/Geriatric veterans. In a 2018 report from California Association of Veterans Service Agencies states that many veterans who now reside in permanent supportive housing will spend the remainder of their life in such facilities. Eventually the veteran will need additional support as they age such as home nursing and specialized handicapped accommodations. Many permanent supportive housing facilities are not able to provide this level of services.

We envision between 40 to 60 units for an Elder Care program for Veterans. This would also include office space, community rooms, laundry, commercial kitchen, and other amenities. It would be located near our existing facilities already operational at Mather and close to the nearby VA Hospital and other important services. It would include specialized design to accommodate the elder veteran. Also, it would be staff by certified geriatric providers. The exterior would be designed to blend with the first three existing phases of Mather Veterans Village.

Based on our knowledge from almost 50 years of serving veterans and examining our current demographic state of veterans in the area we feel that this type of project is greatly needed.

We acknowledge all conditions as stated in the NOFA and look forward to working with Rancho Cordova on another facility to help the veteran community.

Regards,



Brad Long
Executive Director
Veterans Housing Development Corporation.
PO Box 378 Santa Rosa, CA 95402
530-355-2818 blong@nationsfinest.org

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3. Qualification and Experience.

VHDC will assemble a highly qualified team to develop, construct and manage the veterans Elder Care facility. We will draw on close to 50 years of service experience from our parent organization Nations Finest (formerly known as Veterans Resource Centers) as our service provider and working with our development consultant Trimble Shotts Company that has over 40 years' experience in both low income and commercial real estate development. Nations finest has been developing properties for over fifteen years until they created Veterans Housing Development Corporation to serve as their development wing.

- A. Veterans Housing Development Corporation would be the Project Lead and Developer. This would entail obtaining all the entitlements, environments, architecture, engineering and securing funding for the project. Supervise the entire construction phase. Also, planning and designing services for the veterans in conjunction with Nations Finest who would be the project service provider.

Nations Finest would be the Service Provider to the project. They have close to fifty years' experience in administering a wide range of programs. These programs include Grant Per Diem transitional Housing, Health Care for Homeless Veterans and Permanent Supportive Housing Services. Nations Finest is also the largest provider of Supportive Services to Veterans Families in Northern California. They have thirteen service sites in three states, California, Arizona, and Nevada.

Trimble Shotts LLC Consulting will be assisting as project lead. They have over 40 years of combines experience in real estate development with affordable and supportive housing for veterans, brownfields redevelopment and investment grade commercial project and mixed use. They have been the Developer for Nations Finest on two projects and owner's representative on three others.

Veterans Housing Development Corporation and Nations Finest have worked together on all projects since 2013. Prior to that Nations Finest developed the properties they now own. Trimble Shotts has been a partner with Veterans Housing Development Corporation for the last 6 years assisting in all projects we have constructed.

- B. Key Staff members of Veterans Housing Development Corporation are Brad Long Executive Director. Mr. Long will be the primary liaison. He will be coordinating all decisions and securing funding for the project. He will also be supervising the funding applications and will be final bottom line signatory on all agreements. Also, will work with Trimble and Shotts to obtain entitlements and conditional use permit. Mr. Long comes from 7 years of working on the service side of veterans' programs and got into the field of development when he was lead in acquisition and startup of a 12-bed transitional facility. He then transferred to the development side to take over operations. He has supervised construction phase of now two completed projects and

now supervising a large 62 units projects construction. He also has done the predevelopment and funding for another 30-unit project about to start construction. Mr. Long is located in Redding, CA. Phone: 530-355-2818. Email: blong@nationsfinest.org.

Veterans Housing Development also has Torri Cardilino as Project Manager and Services Coordinator. She has close to twenty years of experience in low-income housing programs and project development with Shasta County Housing Authority. She has been a critical team member on 5 major low-income projects and involved in close to 100 owner occupied rehabs. Her responsibilities will include coordinating service plans, heading up all administrative functions, review and finalizing all pertinent documents for funding, coordination with state city and federal agencies on all aspects of regulations and code. Ms. Cardilino is located in Redding, CA. Phone: 530-356-9669. Email: tcardilino@nationsfinest.org.

Kent Trimble of Trimble Shotts Consulting has worked since 1994 in the area of land development. He was responsible for the design and construction of transportation projects, grocery store anchored shopping centers and small neighborhood developments. Mr. Trimble is a Registered Civil Engineer in the State of California (PE #54654). Mr. Trimble was Project Manager responsible for the design, processing, permitting and construction of various commercial developments throughout Southern California, including: Scheduling and Infrastructure design of the proposed San Diego Ballpark (Petco Park), Hazard Center East (Food 4 Less), El Cajon Food 4 Less, Midway Food 4 Less, Winchester Meadows (Food 4 Less), North Park Food 4 Less, College & Montezuma Ralphs and World Savings & Loan – Del Mar Towne Center. In addition to private development he was project manager for the design and construction of public works projects including: Tidelands Avenue, Mission Gorge Road, Federal Boulevard, South Santa Fe Boulevard, Fletcher Parkway, Palomar College parking lots, and I-5 ramp meters. Mr. Trimble founded The Trimble Company in January 1997 to develop urban mixed-use infill projects. The Trimble Company is a Service Disabled Veteran Owned Small Business (SDVOSB). Mr. Trimble currently has completed over 15 major development project and currently has 8 projects in development or construction. Mr. Trimble will be our Chief consultant helping in all phases of the development, design, funding, Will also be acting as primary supervisor of construction phase of project. Mr. Trimble is located in San Diego CA. Phone: 619-851-3628 Email: Kent@trimbleshotts.com.

Barry Shotts with Trimble and Shotts Consulting is an attorney with many years in land use development and real estate work. He worked with Union Pacific Railroad in connection with its application to expand an existing intermodal facility in San Joaquin County, near Stockton. He has also worked on a project in Newark called the Dumbarton TOD, Transit Oriented Development Project. He has also been a key team member in the construction of multiple permanent supportive housing for veterans from San Diego to

Los Angeles and involved in all three of the Mather Phases of construction. Mr. Shotts will be assisting both Mr. Long and Ms. Cardilino with the legal aspects of each regulatory requirement and be the primary person for any HCD interphase. He will also be secondary review of legal documents to ensure completeness. Mr. Shotts is located in St. Helena, CA. Phone: 415-595-2821. Email: Barry@trimbleshotts.com.

C. Nonprofits involved in Project.

- a. Veterans Housing Development Corporation was incorporated on April 13th, 2007 in Santa Rosa California. It is a 501(a) Type A Supportive Service Organization with the IRS to aid Nations Finest in housing development. Major Sources of funding for the organization are developer fees, Veterans Housing and Homeless Program, Home Depot, Red Cross, Federal Home Loan Bank, local municipality funding as available.
- b. Nations Finest was incorporated in January of July 2nd, 1980 in Santa Rosa California. Currently registered as a 501(c)3 with the IRS. Major sources of funding for Nations Finest include Supportive Services for Veterans and Families, Grant Per Diem, Health Care for Homeless Veterans, CARES Act funding and private philanthropy.
- c. Annual Budget: Please see Section 11 Supportive information for Annual Budgets. Addendum 1 page 8.

D. Project Experience Similar to Proposed Project.

- a. Veterans Housing Development Corporation. Mather Veterans Village Phase 1 at Mather Air Force Base in Rancho Cordova, County of Sacramento, State of California. The Primary Contact is Brad Long VHDC at 530-355-2818. Secondary Contacts are Renner Johnson of Mogavero Architects 916-443-1033 and Justin Ford of Broward Builders 530-666-5635. Approximate cost of project was \$14 million.
- b. Veterans Housing Development Corporation. Mather Veterans Village Phase 2 at Mather Air Force Base in Rancho Cordova, County of Sacramento, State of California. The Primary Contact is Brad Long at 530-355-2818. Secondary Contacts are Renner Johnson of Mogavero Architects 916-443-1033 and Justin Ford of Broward Builders 530-666-5635. Approximate cost of project was \$11 million.
- c. Veterans Housing Development Corporation. Mather Veterans Village Phase 3 at Mather Air Force Base in Rancho Cordova, County of Sacramento, State of California. The Primary Contact is Brad Long at 530-355-2818. Secondary Contacts are Renner Johnson of Mogavero Architects 916-443-1033 and Justin Ford of Broward Builders 530-666-5635. Approximate cost of project \$16 million.
- d. Veterans Housing Development Corporation. Eureka Veterans Village in Eureka, County of Humboldt, State of California. 25 units of permanent supportive

housing for veterans. The Primary contact is Brad Long at 530-355-2818.

Secondary contact is Chris Dart of The DANCO Group 707-825-1531.

Approximate cost of project is \$24.5 Million.

- e. Veterans Housing Development Corporation. Park Marina Sober Living in Redding, County of Shasta, State of California. The Primary Contact is Brad Long at 530-355-2818. Secondary contact is City of Redding Housing Authority at 530-225-4048. Approximate cost of project is \$285,000.00

E. Demonstrated Ability to Secure Conventional and Subsidized Financing.

- 1. Veterans Housing Development Corporation has secured Veterans Homeless and Housing Program (VHHP) funds for Mather Phases 1, 2, 3 and Eureka Veterans Village. We also have secured VHHP for two other projects Windsor Veterans Village now under construction and Shasta Lake Veterans Village that is about to start construction. We have also secured Home Depot grants for all projects but the Park Marina project. We have also secured Federal Home Loan Bank loans for multiple projects. Other funding sources we have secured for projects now in development are USDA funding, Dignity Health Loans and Homeless and Housing Assistance Program grants. Conventional construction loans for all of our projects but for Park Marina have been handled by Exchange Bank of Santa Rosa.

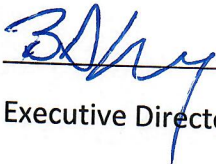
4. Project Description.

- a. Name of Project: Mather Veterans Village Phase 4 Veterans Elder Care Project.
- b. Property Address, APN, Location Map, Nearby Amenities.
 - i. Property Address: Bleckly St. APN 06700100930000.
 - ii. Please see Section 11, Addendum 2 page 11.
 - iii. Almost all the services are within half a mile of the facility. The VA Clinic is 2.3 miles from the facility. Government services are open normal weekday business hours. CVSO is half a mile. Legal Services 1 block. Facility is on the public bus route serving all locations. Also, the Neil Orchard Seniors Activities Center is 1.5 miles from the project location.
- c. Description of Population Served: The Population this project is aimed at providing services to are those veterans who are reaching a stage later in life that would require a higher level of care than the regular permanent supportive housing projects are able to provide. Examining demographics for veterans it is observed that many geriatric veterans are in need of assisted living and expanded care. We speculate that veterans over the age of 65 to 70 will benefit from these services. The special needs of these veterans can include aid and attendance, in-home health care, prescription monitoring, general housekeeping, laundry service, specialized physical therapy, and 24 hour onsite staffing.
- d. Number of Proposed units: The site will allow for the construction of up to 60 units. A range of 40 to 60 units are being examined as to what will be most feasible. All units will be 30 to 50% AMI. 10% of the units will be held for those veterans who do not qualify for HUD VASH voucher and would be subsidized by Housing Choice Vouchers.
- e. Proposed site can handle up to 60 units. However, 40 units may be a more feasible number of units. Costs are based on 40 units.
 - i. Non-tax Credit construction costs:
 1. Total Project Cost – \$16,238,131.88
 2. 40 Units
 3. Unit Costs - \$405,953.30
 - ii. Low Income Tax Credit construction costs:
 1. Total Project Cost - \$17,109,201.88
 2. 40 Units
 3. Unit Costs - \$427,730.05
- f. Applicable Project Amenities: This project will offer one bed one bath units with full kitchens. Along with a dog run, gazebos, park benches. Ample greens space for a park like atmosphere. It will include BBQ's, community garden, community room, computer lab and office space for staff. Lead Service provider offers residents a bus pass and a free shuttle service to transport residents to off-site services activities.

- g. Conceptual Site and Landscape Plan: Please see Section 11 Supportive Information Addendum 3 page 12.

The project design will replicate the existing architecture at the current Phases 1, 2, and 3. This will provide continuity of design. It is also planned that a large area of the project will be green scape. Saving as many existing trees as possible and planting more trees, shrubbery, sod, and zero scape plants to provide a park like atmosphere to the property. Will also include bio-swales and park bench, gazebos, dog run, and community Garden. This will also provide a much-needed presence in the area with security that should eliminate any transient use and or vandalism.

5. **Site Control Description.**
- No site control at this time. Expect to begin negotiation with City within next 90 days.
 - Propose to use is infill property APN# 067-0010-093-0000 on Bleckly Street Mather AFB 96555. Jurisdiction of the City of Rancho Cordova.
6. **Project Estimated Timeline:** Please see Section 11 Supportive Information Addendum 4 page 13.
7. **Zoning and Entitlements:** This property will go through the same entitlements as the other Mather phases 1,2,3. It will need NEPA, CEQA, rezoning and a Conditional Use Permit.
8. **Sources and Uses of Funds:** Please see Section 11 Supportive Information Addendum 5 page 14.
9. **Conflict of Interest Statement:** Veterans Housing Development Corporation, it's Board of Directors and officers, to the best of their knowledge, are not involved in any activities or relationships that might create a conflict of interest for the proposer or the City.
10. **Exceptions:** There are no exceptions noted to the NOFA requirements in their entirety.

Submitted By:  _____
Executive Director VHDC

11. Supportive Information:

Addendum 1. Non-profit Budgets.

VHDC Operating Budget. 2021

Development Fee Revenue	\$1,689,859.00	
Staff	\$197,999.65	
Benefits	\$49,499.91	
Accounting	\$48,500.00	
Consultants	\$32,300.00	
Legal	\$48,000.00	
Interest Expense	\$7,540.00	
License and Fees	\$500.00	
Bond/Escrow security	\$0.00	
Insurance	\$1,700.00	
Transportation	\$3,744.00	
Mileage	\$4,650.00	
Lodging	\$7,200.00	
Meals and Entertainment	\$1,250.00	
Education	\$1,200.00	
Outreach/Recruitment	\$3,250.00	
Per Diem	\$5,480.00	
Rent	\$8,400.00	
Phone	\$5,850.00	
Internet	\$1,080.00	
Postage	\$1,652.00	
Printing	\$4,000.00	
Equipment	\$800.00	
Office Expense	\$1,200.00	
Utilities	\$0.00	Part of Rent
Facility Maint	\$1,500.00	
Miscellaneous	\$2,500.00	
Computer/Tablets/Desktop	\$1,750.00	
Total Expenses	\$441,545.56	
Revenue	\$1,689,859.00	
Less Expenses	-\$441,545.56	
Balance	\$1,248,313.44	

NF Operating Budget.

	Budget/Forecast
	2020
Cash Revenue	Jan 1 - Dec 31
Program Revenue	
SSVF	11,432,080
Residential	3,355,215
Other programs	922,447
New programs	710,000
Total Program revenue	16,419,741
annual increase	
Management and Donation revenue	
Management fees - net of expenses	101,091
Donations - net of expenses	253,000
Total Net Mgt and Donation revenue	354,091
Total Revenue	16,773,832
Expenses	
Wage expense	
SSVF	5,826,487
Residential	2,137,378
Other programs	615,241
New programs	465,000
Total wages	9,044,106
TFA Expenses	
SSVF TFAs	3,182,656
Total TFA	
Operations Expenses	
SSVF	1,279,730
Residential	907,201

	Other programs	214,312
	New programs	171,675
	Total operations	5,755,574
	TOTAL DIRECT EXPENSES	
	Other expenses	
	Fixed indirect - 10%	1,675,310
	IT and Innovation	28,006
	Fundraising/Marketing	278,128
	Total Other	
	Total Expenses	16,781,124
	Net increase in assets	(7,291)
	Other cash flow	
	VHDC Wage Expense	
	Facility sales	150,000
	Facility maintenance	(50,000)
	VHDC loan repayment	220,000
	VHDC transfer payments	-
	Startup costs, for new services	(50,000)
	Borrowing (repayment) on LOC	-
	1% on PPP (CFO Severance)	
	Total	
	Increase (Decrease) in cash	262,709

Addendum 2. Location Map

Bleckly St. Rancho Cordova.

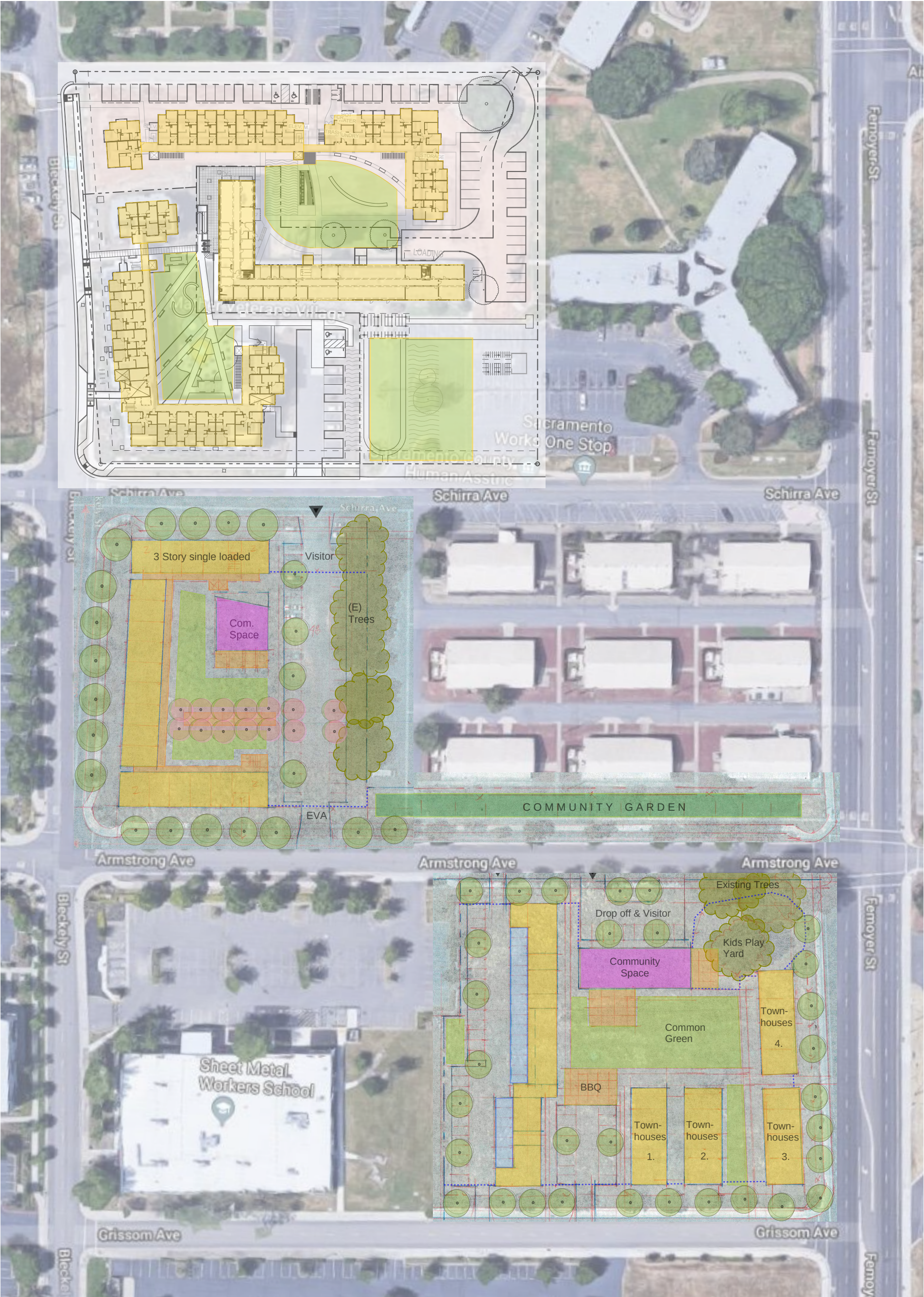
Zoning: SPA-MFSPA Mather Special Planning Area.



Addendum 3. Conceptual Site and Landscape Plan.



mogavero
 ARCHITECTS



Not to scale
RJ:11/23/2019

mogavero
ARCHITECTS

Addendum 4. Project Timeline.

	2021												2022												2023												2024			
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr				
Predex source identified																																								
Architect/Engineer contracts																																								
Entitlements																																								
Schematic Design																																								
Design Development																																								
Construction Drawings																																								
Processing & Permitting																																								
Funding Sources																																								
Loan Closing																																								
Construction																																								
Move in																																								

Addendum 5. Sources and Uses.

	-	March 15, 2021 Budget	-	March 21 2021 Tax Credit
		Construction start April 2022		Construction start April 2022
<u>Construction Sources</u>				
City NOFA		\$ 1,500,000.00		\$ 1,500,000.00
Source				
Source				
TCAC Proceeds (1st Pay in)		\$ -		\$ 392,095.00
City Contribution of land		\$ 350,000.00		\$ 350,000.00
FHLB AHP Program		\$ 600,000.00		\$ 600,000.00
Home Depot Foundation		\$ 500,000.00		\$ 500,000.00
Deferred Developer Fee		\$ -		
Tax-exempt bond proceeds		\$ -		\$ 4,998,133.55
Dignity Health Loan		\$ 2,000,000.00		\$ 668,973.00
Bank Construction Loan		\$ 11,288,131.00		\$ 8,100,000.00
Total:		\$ 16,238,131.00		\$ 17,109,201.55
<u>Permanent Sources</u>				
City NOFA		\$ 1,500,000.00		\$ 1,500,000.00
Source				
City Contribution of land		\$ 350,000.00		\$ 350,000.00
TCAC Proceeds (1st Pay in)				\$ 393,095.00
FHLB AHP Program		\$ 600,000.00		\$ 600,000.00
Home Depot Foundation		\$ 500,000.00		\$ 500,000.00
Deferred Developer Fee		\$ 220,000.00		\$ 662,300.00
Permanent Loan for gap		\$ 1,000,000.00		\$ 1,474,952.00
TCAC Proceeds (2nd Pay in)				\$ 2,940,712.00

TCAC Proceeds (3rd Pay in)			\$
			588,142.00
Dignity Health Loan		\$	\$
		1,468,131.00	-
CalHFA Small Loan Program		\$	\$
		2,500,000.00	-
VHHP		\$	\$
		8,100,000.00	8,100,000.00
Total:		\$	\$
		16,238,131.00	17,109,201.00
Uses			
Acquisition		\$	\$
		350,000.00	350,000.00
Construction Cost		\$	\$
		12,495,333.88	12,495,333.88
Architecture		\$	\$
		431,160.00	431,160.00
Survey & Engineering		\$	\$
		55,800.00	55,800.00
Contingency		\$	\$
		300,000.00	300,000.00
Construction Period Expenses		\$	\$
		565,900.00	847,370.00
Permanent Financing Expenses		\$	\$
		-	30,000.00
Legal		\$	\$
		100,000.00	115,000.00
Capitalized Reserves		\$	\$
		19,500.00	19,500.00
Reports & Studies		\$	\$
		26,495.00	26,495.00
Other/Fees		\$	\$
		662,230.00	662,230.00
Developer Costs		\$	\$
		1,231,713.00	1,776,313.00
Total:		\$	\$
		16,238,131.88	17,109,201.88
Construction Gap/Extra:		\$	\$
		0.88	0.33
Permanent Gap/Extra:		\$	\$
		0.88	0.88



**Affordable Housing
Development Opportunity**

Submitted to



City of Rancho Cordova

2729 Prospect Drive,
Rancho Cordova, Ca 95670
Attn: Mr. Stefan Heisler, Housing
Manager

March 23, 2021

Douglas Village
Located at Sunrise and Douglas Blvd.

March 23, 2021

Mr. Stefan Heisler
Housing Manager
City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670

**Re: Response to Request for Proposals
Douglas Village**

Dear Mr. Heisler,

Thank you for the opportunity to submit this response to the City of Rancho Cordova's request for affordable housing proposals. We are pleased to have this opportunity to present our vision for Douglas Village.

The following summarizes the valuable and compelling elements of our proposal:

- **Affordable Housing:** Our proposal is designed to deliver 120 Family workforce housing units in the City of Rancho Cordova.
- **A Highly Experienced Development Team:** Our development team has produced approximately 180 projects consisting of over 10,000 units of affordable and market-rate housing for seniors, individuals with special needs, working families and professionals.
 - *Ranked #1 in the Nation in 2019*
 - *Ranked # 9 in Nation in 2020*
 - *Bow Street Apartments in Elk Grove selected as "Affordable Project of the Year" by Sacramento Business Journal in 2020.*
- **Consistency with Zoning and General Plan:** We are proposing a project that requires no significant entitlements and is consistent with the City of Rancho Cordova's General Plan.

9% Tax Credit Awards in California	
Year	Awards
2009	6
2010	3
2011	8
2012	9
2013	5
2014	4
2015	6
2016	5
2017	1
2018	3
2019	5
2020	12

Development Program and Financial Request

We are requesting \$5,000,000 to be utilized as Gap financing for a 120-unit affordable rental community for families earning between 30% and 60% of the Sacramento County area median income. No city funds will need to be drawn until start of construction (2022). Our financial request is sized to respect the City's ambition to potentially fund two projects from this RFP.

A full entitlement application will be completed and submitted to the City Planning Department at an early date. The project will be eligible to be submitted for 9% tax credits in the July round of 2021. If it is awarded credits, we should be prepared to initiate construction by the end of 2021 or beginning of 2022, depending on the permitting process.

We are very familiar with the 9% tax credit program in California and the associated tie breaker system. In light of this, should the City decide to contribute slightly more than \$5M, the tie breaker will increase and thereby increase its competitiveness.

We would like to discuss the opportunity to utilize a portion of the funds for a land loan to purchase the property. This structure, used by other cities, would provide the ability to submit for multiple tax credit rounds (if needed) without contractual / price exposure to all parties while also providing the City assurances the Developer fulfills on its promise.

As well, depending on available tax credit in the Capital Region, it may be necessary to bifurcate the project into two phases. In this instance, the total financial request to the city would remain the same, it would simply be two different loans.

Key Development Team Members

The Pacific Companies (TPC) was again listed this year by Affordable Housing Finance Magazine as a “Top 10 Developer”, ranking 9th in the Nation last year and # 1 in the Nation the previous year. TPC has developed and owns approximately 10,000 units throughout seven western states and has over 150 completed projects with another 20 in various stages of construction and pre-development. In total, TPC has produced assets in excess of \$1.5 billion. More recently, TPC has financed and developed over \$250 million of multi-family housing in 2018, 2019, 2020 and positioned to do the same in 2021.

Riverside Chartistable. (RC) is a nonprofit organization (501(c)(3)) with the mission of *providing quality affordable housing and uplifting services for residents at its apartment communities across California*. RC has a portfolio of over 14,368 rental housing units with many reserved for lower income families or seniors. RC currently is a partner on 25 affordable projects in Sacramento County.

Aperto Property Management is a full-service property management company. Aperto’s vast experience includes more than 25 communities totaling over 2000 units located throughout the United States, including in and around Sacramento, California. They are experts at managing affordable housing projects.

Thank you again for the opportunity to respond to the City’s request for proposals. We look forward to the opportunity to discuss our vision and capabilities with you in a personal interview at your earliest convenience.

The Applicant acknowledges the requirements of the RFP.

Primary Contact:

Mike Kelley
520 Capitol Mall, ste 150
Sacramento, CA 95814
Phone: (916) 834-5986
Email: mikek@tpchousing.com

Sincerely,



Mike Kelley
Development Partner

Douglas Village

Response to Request for Proposals

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An Integrated Real Estate Development Enterprise



**430 E. State Street, Suite 100
Eagle, ID 83616
(208) 461-0022
(208) 461-3267 Fax**

**520 Capitol Mall, Suite 150
Sacramento, CA 95814
(916) 834-5986
(916) 669-8033 Fax**

www.tpchousing.com

THE PACIFIC COMPANIES

Company Profile

Established in 1998, The Pacific Companies (TPC) is a privately held, vertically integrated real estate enterprise that develops, designs, builds, and owns special-use commercial real estate throughout the western United States. The firm’s activities are concentrated in the production of high-quality affordable and market-rate multifamily housing as well as build-to-suit public charter school facilities.

Founder and CEO, Caleb Roope leads a cross-disciplinary team of over 50 professionals. The enterprise consists of multiple companies with complementary roles and missions. Pacific West Communities, Inc., Pacific Partners Residential, Inc., and Strategic Growth Partners, Inc. manage development, finance, and asset management for TPC’s three dominant offers, specifically, workforce and senior multifamily housing, market-rate multifamily housing, and public charter school facilities, respectively. Pacific West Architecture designs TPC’s projects in-house, and Pacific West Builders, Inc. executes construction. TPC Insurance Services maximizes general liability and workers’ compensation protection with captive insurance and wrap policy programs. Together, these companies form a fully-integrated investment and development team.

With over 160 projects developed and under ownership, TPC recurrently designs, develops, constructs and operates properties to a standard that produces resident, lender and investor satisfaction. The firm has maintained positive net income and cash flow in every year since inception, including throughout the recent real estate collapse and recession that began in 2008.

With no defaults, foreclosures, bankruptcies, or unanticipated investor capital calls in the firm’s history and over \$1.5 billion in asset value produced, TPC today is a sought-after client among industry providers of debt and equity. This gives TPC an optimal environment to continue to pursue its mission of delivering high-quality, high-impact housing and schools to the communities we serve.

Corporate Office 430 E. State Street, Suite 100
Eagle, ID 83616
(208) 461-0022
(208) 461-3267 Fax

Website www.tpchousing.com

On the Cover	Top Left	Athlos Leadership Academy, Brooklyn Park, MN
	Top Right	Tresor Apartments, Salinas, CA
	Bottom Left	Colonial House, Oxnard, CA
	Bottom Right	Aspen Village, Mammoth Lakes, CA

Site Acquisition

Site selection and acquisition is a key factor in the ultimate performance and acceptance of a quality multi-family residential community. Stringent standards of property selection, professional market research, and management help to establish the future success of any development.

TPC's land acquisition process is under the guidance and direction of Caleb Roope with several real estate specialists strategically situated in regional offices. The team combines nearly 60 years of experience and has successfully acquired over one hundred sites for the development of multi-family and senior citizen residential communities. The group specializes in close coordination with local government officials, which ensures proper community support in processing the proposed development through governmental approvals and regulations. Prior to acquisition and financing applications, each site has undergone careful analysis by in-house professionals in real estate, construction, architecture, engineering, legal, marketing, and finance.

Applications, Financing, and Due Diligence

TPC's qualified and experienced professionals are experts in the complicated realm of affordable housing finance. Key staff includes former state housing agency officers Denise Carter and Peter Van Dorne, who specialize in the acquisition of affordable housing resources and the management requirements this entails. With the successful financing of over 160 affordable housing developments in 14 states, each with their own unique application processes, compliance details and funding requirements, the team has developed an outstanding reputation among local and state housing finance agencies as well as private debt and equity providers throughout the industry.

Architecture and Engineering

TPC's affiliated design group, Pacific West Architecture, provides the architectural and engineering components of the real estate development process. TPC's architects work closely with civil engineering firms to craft an integrated design program that produces quality housing developments. Many times, potential residents and neighbors are surprised to learn that the properties are affordable housing communities. In addition to the attractive design of each unit, amenities are added for greater community interaction such as pool/spa areas, children's play areas, basketball courts, computer learning centers, fitness centers, and clubhouses and/or community centers. The philosophy of PWA is to embrace local architectural preferences first while designing facilities that fully meet developmental needs, are cost effective to construct and maintain, energy efficient to operate, responsive to environmental and site conditions, and are aesthetically pleasing to the natural landscape and surrounding land uses.

PWA is led by Douglas Gibson, a very accomplished architect licensed throughout the western United States. Mr. Gibson has been involved in the planning, design, and construction of

hundreds of developments and is a high-touch service provider of construction oversight, satisfaction of municipal entitlement requirements, and client program administration.

Project Development and Management

TPC employs specialty project management staff to coordinate the development activities associated with multi-family housing developments. The project management team coordinates the work of architects, engineers, infrastructure service providers, and contractors in order to ensure developments promptly complete the sometimes difficult entitlement processes in accordance with strict timeframes governed by financing, weather, and local agency requirements. The project management team views the planning and entitlement process as a partnership with local government, so that all agency staff and elected officials are satisfied with TPC's residential communities.

Construction

Pacific West Builders, Inc. (PWB) executes construction for the majority of TPC's housing developments. As a licensed and bonded general contractor and construction management firm, PWB specializes in energy efficient multifamily, single-family, and modular construction. By working with an extensive network of experienced regional and local subcontractors, PWB has a greater ability to ensure each project is built to quality standards that surpass expectations. Under the direction of executives with a combined 60 years of experience, the PWB team is fully equipped to meet and exceed quality, cost, and schedule expectations.

Asset Management

The ultimate success of any real estate venture rests in its long-term economic performance and acceptance within a community. TPC employs staff in its asset management division who are exclusively committed to following this principle. Properties are visited on a quarterly basis at a minimum, with significant attention devoted toward the outward appearance as well as confirming the development continues to maintain a positive local image. These comprehensive inspections also serve as a tool to evaluate and improve the performance of each local management agent. Such close coordination with the on-site team and their supervisors produces an environment in which quality control standards are upheld, operational goals are met, and residents enjoy the comfort and safety of an affordable home.

The same level of excellence that influences each property's physical condition is also applied to those seeking residency. Applicants are evaluated based upon their credit profile, their criminal history, and their previous housing references in an effort to ensure that we attract responsible individuals and families to our communities. Stringent standards of behavior and respect are applied to every resident with the goal of creating a community in which all can be proud.

Our Goal

At TPC, our goal is to bring quality real estate developments and desirable communities to an underserved segment of families and senior citizens. Not only do we believe in addressing the overwhelming need for affordable housing, we have the expertise, experience, and willingness to commit to the challenge of building safe, quality, affordable homes for those who need them most. By working with government agencies, non-profit organizations, and other developers, we will continue to bring enviable housing options to communities across the western United States.

Principal and Key Staff



CALEB ROOPE is the President and CEO of five interrelated companies in the areas of development, finance, architecture, and construction. He has 20 years of professional real estate experience with a concentration in affordable housing development, and over his career has successfully constructed more than 160 multi-million-dollar apartment communities for low- and moderate-income families and senior citizens. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, construction oversight, and project management, he is an adept and discerning leader who moves skillfully through financial, political, and other challenges. With a strong team of specialists supporting him, Caleb completes approximately ten multifamily and special-purpose projects each year, always watching the marketplace for emerging and complementary opportunities to innovate, deploy his firm's special skill set, and produce lasting community assets.



MINDY REX joined TPC in 2013 as COO and is responsible to oversee the fulfillment of TPC's various offers including coordinating the activities of the firm to ensure that TPC's multifamily and special-purpose projects meet the expectations of our public funders, corporate and private lenders and investors, and residents. Before joining TPC, Mindy was a Vice President with Wells Fargo Bank's Community Lending & Investment Division, where she marketed, structured, and originated taxable and tax-exempt construction and permanent financing on numerous affordable multifamily developments throughout the west. Prior to her tenure with Wells Fargo, she was a Relationship Manager for Network for Oregon Affordable Housing, a non-profit lending consortium that delivers predevelopment and permanent financing to affordable housing developments across Oregon. Mindy earned a B.S. in Business Management/Finance, magna cum laude, from Portland State University in 2004.



ZACK DEBOI currently holds the role of CFO at The Pacific Companies, having led its general contracting division Pacific West Builders, Inc. since inception in 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability and covenant forecasting, in addition to actively participating in strategic execution, efficiencies and the formulation of new marketplace offers. Zack began his career as controller for Koa Development, Inc., which specialized in multifamily housing development and construction after graduating with a degree in accounting from Northwest Nazarene University.



DENISE CARTER is the Chief Portfolio Officer of TPC and has been a key team member since 1998. Denise oversees asset management of the firm's 160+ properties. She works directly with 20+ property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in portfolio. Denise's experiences span sixteen years working with government agencies in eight states to secure housing tax credits and other resources. Prior to joining TPC, Denise was a multi-family program specialist with Idaho Housing and Finance Association.



MIKE KELLEY is a Development Partner with TPC and has been in this role since 2006. He is responsible for sourcing and executing development projects for the company. Mr. Kelley will be the primary contact throughout the process. He previously was the Portfolio Manager for LANDCO, based in Burlingame, where he oversaw a large multifamily housing portfolio in Texas and Arizona. Prior to LANDCO, he managed a new lending platform for the U.S Department of Agriculture. Mike has a Master's degree from the University of Southern California and a bachelor's degree from the University of California, Davis. He also is a Candidate, CCIM and has completed Real Estate Management Program at the Harvard Business School. Mike often participates as a Co-General Partner under Kelley Ventures, LLC.

In addition to the key personnel described above, TPC also employs or regularly contracts with about 35 other individuals including:

- 2 FT Attorneys
- 2 FT Development Project Managers
- 2 FT Due Diligence Managers
- 15 FT Administrative Development Staff
- 2 FT Assistant Asset Managers
- 8 Business Developers (acquisition and feasibility specialists)
- 4 FT Accounting Contract Labor Compliance Staff
- 10 FT Construction Supervisors



TPC has completed over 160 affordable housing developments totaling nearly 10,000 units, and currently has an additional 40 projects with nearly 5,000 units under construction or in development. TPC is often ranked among the “Top 10 Developers in the Nation” as published by Affordable Housing Finance Magazine, and most recently earned the #1 spot as 2018’s top producer.

Below is a table of our previous affordable housing projects that demonstrates our experience with various financing sources and their accompanying regulations. The column at the far right indicates the projects (and the dollar amount, in millions) for which we’ve originated the private, tax-exempt subordinate bonds that we’re proposing for this project.

Following the table are a sampling of our recently completed, under construction, and in- development projects.

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE TE BONDS (MM)
Shandon Park	Rawlins	WY	1999	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
Connemara	Laramie	WY	2000	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Creekbridge Court	Nampa	ID	2000	60	Family	Stabilized	X	-	-	-	-	-	-	-	-
Wentworth	Evanston	WY	2000	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mountainview	Winnemucca	NV	2000	42	Family	Stabilized	X	-	-	-	-	X	-	-	-
Stonecreek	West Wendover	NV	2000	42	Family	Stabilized	X	-	-	-	-	X	-	-	-
Meadowbrook	Emmett	ID	2001	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
San Joaquin Vista	Firebaugh	CA	2001	48	Family	Stabilized	X	-	-	X	-	X	-	-	-
Summer Creek Place	Oakley	CA	2001	80	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Sunrise Vista	Waterford	CA	2001	56	Family	Stabilized	X	-	-	X	-	X	-	-	-
Meadow Vista	Red Bluff	CA	2002	72	Family	Stabilized	X	-	-	-	-	X	-	-	-
Summerville Place	Eureka	CA	2002	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
College Hills Phase I	Riverton	WY	2002	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Teton View Village	Victor	ID	2002	32	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards Ridgecrest	Nampa	ID	2002	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Corvallis	Corvallis	MT	2002	36	Family	Stabilized	X	-	-	-	-	-	-	-	-
Ashton Place	Caldwell	ID	2002	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Pahump	Pahump	NV	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Creekside Court	Sheridan	WY	2003	51	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Sheridan	Sheridan	WY	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Palm Terrace	Pahump	NV	2003	64	Senior	Stabilized	X	-	-	-	-	X	-	-	-



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Courtyards Ridgecrest II	Nampa	ID	2004	54	Family	Stabilized	X	-	-	-	-	X	-	-	-
Summercreek Village	Ukiah	CA	2004	64	Family	Stabilized	X	-	-	X	-	X	-	-	-
Courtyards at Arcata	Arcata	CA	2004	64	Family	Stabilized	X	-	-	X	-	X	-	-	-
Snow King	Jackson	WY	2004	24	Family	Stabilized	X	-	-	-	-	X	X	-	-
Wind River	Douglas	WY	2004	42	Family	Stabilized	X	-	-	-	-	X	X	-	-
Carrington Pointe	Rock Springs	WY	2004	60	Family	Stabilized	X	-	-	-	-	X	X	-	-
The Foothills	Meridian	ID	2004	54	Family	Stabilized	X	-	-	-	-	X	-	-	-
Meadows Senior Village	Fortuna	CA	2004	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Park Creek Village	Farmersville	CA	2004	48	Family	Stabilized	X	-	-	X	-	X	-	-	-
Park Ridge	Post Falls	ID	2005	54	Family	Stabilized	X	-	-	-	-	-	-	-	-
Vista Montana	Las Cruces	NM	2005	80	Family	Stabilized	X	-	-	-	-	-	-	-	-
The Vineyards	Pasco	WA	2005	46	Single Family	Stabilized	X	-	X	-	-	-	-	-	-
Lakeview Terrace	Clearlake	CA	2005	60	Family	Stabilized	X	-	-	X	-	X	-	-	-
College Hills Phase II	Riverton	WY	2006	32	Family	Stabilized	X	-	-	-	-	X	X	-	-
Cypress Grove	Oakley	CA	2006	96	Family	Stabilized	X	-	-	-	-	X	X	X	-
Pinehurst at Flagstaff	Flagstaff	AZ	2006	84	Family	Stabilized	X	-	-	-	-	-	-	-	-
Aspen Village	Mammoth Lakes	CA	2006	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Taylor Park Meadows	Taylor	AZ	2006	42	Family	Stabilized	X	-	-	-	-	-	X	-	-
Vista Ridge Apartments	Red Bluff	CA	2006	56	Family	Stabilized	X	-	-	X	-	X	-	-	-
Creekbridge Arboleda	King City	CA	2006	32	Family	Stabilized	-	X	-	-	-	-	-	-	-
Redwood Village	Redway	CA	2007	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Fortuna Family	Fortuna	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Quail Run River's Edge	Elko	NV	2007	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Willow Creek	Willow Creek	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Arcata II	Arcata	CA	2007	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
Parkside Court	Woodlake	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Buttes at Idaho Falls	Idaho Falls	ID	2007	80	Family	Stabilized	X	-	-	-	-	X	X	-	-
Hennes Flats	Truckee	CA	2007	92	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mammoth II / Jeffries	Mammoth Lakes	CA	2007	30	Family	Stabilized	X	-	-	-	-	X	-	X	-
Sequoia Village	Porterville	CA	2007	64	Family	Stabilized	X	-	-	-	-	X	-	X	-
Willow Plaza	Bishop	CA	2007	12	Family	Stabilized	X	-	-	-	-	X	-	X	-
Cobre Village	Globe	AZ	2007	64	Family	Stabilized	X	-	-	-	-	X	-	X	-
Summit Crest	Carson City	NV	2007	28	Family	Stabilized	X	-	-	-	-	-	-	X	-
Salado Orchard	Corning	CA	2008	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Chico Courtyards	Chico	CA	2008	76	Family	Stabilized	X	-	-	-	-	X	-	X	-
Blue Oak Court	Anderson	CA	2008	80	Family	Stabilized	X	-	-	X	-	-	-	X	-
Frishman Hollow	Truckee	CA	2008	32	Family	Stabilized	X	-	-	-	-	X	-	X	-



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Alicante Apartments	Huron	CA	2008	81	Family	Stabilized	X	-	-	-	-	-	-	-	-
Hillview Ridge	Oroville	CA	2008	72	Family	Stabilized	X	X	-	-	-	X	-	X	-
Gateway Village	Farmersville	CA	2008	48	Family	Stabilized	X	-	X	X	X	X	-	-	-
The Majestic	Hayward	CA	2008	81	Family	Stabilized	X	X	-	-	-	X	-	-	-
Southgate I and II	Carson City	NV	2009	148	Senior	Stabilized	X	-	-	-	-	X	X	X	-
Gateway Village II	Farmersville	CA	2009	16	Family	Stabilized	X	-	-	-	-	X	-	-	-
El Centro Senior Villas II	El Centro	CA	2009	20	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Montgomery Crossing	Lemoore	CA	2009	57	Family	Stabilized	X	-	X	X	X	X	-	X	-
Bakersfield Family	Bakersfield	CA	2009	80	Family / Farm	Stabilized	X	-	-	X	X	-	X	-	-
Springhill Gardens	Grass Valley	CA	2009	121	Family	Stabilized	X	-	-	X	X	X	-	-	-
Village Grove	Farmersville	CA	2009	48	Senior	Stabilized	X	-	-	X	X	X	-	-	-
Riverbank Family	Riverbank	CA	2010	65	Family	Stabilized	X	-	-	-	-	X	-	X	-
Parkside at Sycamore	West Sac	CA	2010	62	Family	Stabilized	X	X	-	-	-	X	-	-	-
Madera Peak Vista	Globe	AZ	2010	60	Senior	Stabilized	X	-	-	-	-	X	X	X	-
Mahogany Court	Minden	NV	2010	21	Family	Stabilized	X	-	-	-	-	X	-	X	-
Valley Gardens	Armona	CA	2010	20	Family	Stabilized	X	-	-	X	-	X	-	X	-
Euclid Village	Dinuba	CA	2010	57	Family	Stabilized	X	-	X	X	-	-	-	X	-
Palomar Court	Farmersville	CA	2010	40	Senior	Stabilized	X	-	-	X	-	X	-	X	-
East Street Senior	Redding	CA	2010	21	Senior	Stabilized	X	-	X	-	-	X	-	-	-
Paigewood Village	Orland	CA	2010	73	Family	Stabilized	X	-	-	-	-	X	-	X	-
Tierra Vista	Hanford	CA	2010	49	Family	Stabilized	X	-	-	-	-	X	-	X	-
Tresor Apartments	Salinas	CA	2011	81	Family	Stabilized	X	-	-	X	X	X	-	-	-
Orchard Village	Winters	CA	2011	74	Family	Stabilized	X	-	-	X	X	X	-	X	-
The Groves at Lindsay	Lindsay	CA	2011	73	Senior	Stabilized	X	-	-	X	X	X	-	X	-
Tule Vista	Tulare	CA	2011	57	Single Family	Stabilized	X	-	-	-	X	X	-	X	-
Seasons at Anderson	Anderson	CA	2011	79	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Rancho Hermosa	Santa Maria	CA	2011	47	PSH	Stabilized	X	-	-	-	X	X	X	X	-
Pacifica Apartments	Watsonville	CA	2011	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Arvin Square	Arvin	CA	2011	51	Family	Stabilized	X	-	-	X	-	X	-	-	-
Altaville	Angels Camp	CA	2011	50	Family	Stabilized	X	-	-	X	-	-	-	-	-
Olivehurst	Olivehurst	CA	2011	51	Family	Stabilized	X	-	-	X	-	-	-	-	-
Rodeo Drive Meadows	Victorville	CA	2011	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Villa Siena	Porterville	CA	2011	70	Family / Farm	Stabilized	X	-	X	X	X	X	-	X	-
West Trail	Tulare	CA	2011	49	Family / Farm	Stabilized	X	-	-	X	X	X	-	X	-
Sycamore Family	Arvin	CA	2012	49	Family	Stabilized	X	-	X	X	X	X	-	-	-
Washington Court	Gridley	CA	2012	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Aster Place	Eureka	CA	2012	40	Family	Stabilized	X	-	-	-	-	X	-	-	-



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Amanda Park	Murrieta	CA	2012	397	Senior	Stabilized	X	-	-	-	-	-	-	-	-
Bidwell Park	Chico	CA	2012	38	Family	Stabilized	X	-	-	-	-	X	-	-	-
Hillview Ridge II	Oroville	CA	2012	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Waterford Gardens	Waterford	CA	2012	51	Family	Stabilized	X	-	-	X	X	-	-	-	-
Cinnamon Villas	Lemoore	CA	2012	80	Senior	Stabilized	X	-	-	X	X	X	-	X	-
Avila Avenue	Parlier	CA	2012	33	Family	Stabilized	X	-	X	-	-	X	-	X	-
Ridgecrest Senior	Ridgecrest	CA	2012	32	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Terracina Oaks	Greenfield	CA	2012	41	Family / Farm	Stabilized	X	-	-	X	X	-	-	-	-
Crossing at North Loop	Antelope	CA	2012	112	Family	Stabilized	X	-	-	-	-	-	-	-	-
Dolores Lia	Millbrae	CA	2012	27	Family	Stabilized	X	-	-	-	-	X	-	-	-
Arborpoint	Madera	CA	2012	65	Family / Farm	Stabilized	X	-	-	X	X	X	-	X	-
Woodbridge	Merced	CA	2012	75	Family	Stabilized	X	-	-	-	-	X	-	-	-
Riverbank Senior	Riverbank	CA	2013	20	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Paradise Arms	Los Angeles	CA	2013	43	Family	Stabilized	X	-	-	-	-	-	-	X	-
Cypress Court	Lompoc	CA	2013	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Plumas Family	Yuba City	CA	2013	15	Family	Stabilized	X	-	-	-	-	-	-	-	-
Sonoma Gardens	Santa Rosa	CA	2013	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mayfair Court	San Jose	CA	2013	93	Family	Stabilized	X	-	-	-	-	X	-	-	-
Colonial House	Oxnard	CA	2014	44	Family	Stabilized	X	-	-	X	X	X	-	-	-
The Aspens	Tulare	CA	2013	47	Family	Stabilized	X	-	-	-	-	X	-	-	-
Bella Vista	Lakeport	CA	2013	48	Family	Stabilized	X	-	-	X	X	X	-	-	-
Orchards on Newcastle	Livingston	CA	2013	49	Family	Stabilized	X	-	-	X	X	-	-	-	-
Valley Glen	Dixon	CA	2013	59	Family	Stabilized	X	-	-	X	X	X	-	X	-
Aspens at South Lake	S. Lake Tahoe	CA	2013	48	Family / PSH	Stabilized	X	-	-	-	X	X	X	X	-
The Grove	Linda	CA	2014	49	Senior	Stabilized	X	-	-	-	-	-	-	-	-
King's Station	King City	CA	2014	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Copper Ridge	Kingman	AZ	2014	156	Family	Stabilized	X	X	-	-	-	-	-	-	-
Stony Creek Senior	Williams	CA	2014	48	Senior	Stabilized	X	-	X	-	-	X	-	X	-
Sycamore Family II	Arvin	CA	2014	72	Family	Stabilized	X	-	-	X	X	-	-	-	-
Willow Point	San Jose	CA	2014	37	Family	Stabilized	X	-	-	-	-	-	X	X	-
Calden Court	South Gate	CA	2015	216	Family	Stabilized	X	-	-	-	-	-	-	-	21
Sun Ray Family	Douglas	AZ	2015	57	Family	Stabilized	X	-	-	-	-	X	-	-	-
PATH Villas at Del Rey	Los Angeles	CA	2015	23	PSH	Stabilized	X	-	X	-	X	X	X	X	-
Avery Gardens	Elk Grove	CA	2015	64	Family	Stabilized	X	-	-	-	-	X	-	-	-
Parkside Apartments	Post Falls	ID	2015	24	Family	Stabilized	X	-	-	X	X	X	X	-	-
Willow Springs Senior	Willows	CA	2015	49	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Magnolia Place Senior	Greenfield	CA	2015	32	Senior	Stabilized	X	-	X	-	-	X	-	-	-



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Sanger Crossing	Sanger	CA	2015	45	Family	Stabilized	X	-	-	-	-	X	-	-	-
Newcomb Court	Porterville	CA	2015	80	Family	Stabilized	X	-	-	-	-	X	-	-	-
Avila Avenue II	Parlier	CA	2015	24	Family	Stabilized	X	-	-	-	-	X	-	X	-
Carlow Senior	Rexburg	ID	2016	48	Senior	Stabilized	X	-	-	X	-	X	X	-	-
Harbour View Senior	Richmond	CA	2016	62	Senior	Stabilized	X	-	-	-	-	-	-	-	4
Casas de Esperanza	Douglas	AZ	2016	50	Family	Stabilized	X	X	-	-	X	-	-	-	-
Arroyo Del Camino	Avenal	CA	2016	41	Family	Stabilized	X	-	-	-	-	X	-	X	-
Kristen Court	Live Oak	CA	2016	56	Family	Stabilized	X	-	-	-	-	X	-	-	-
Terracina Oaks II	Greenfield	CA	2016	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Valle del Sol	Coalinga	CA	2016	40	Family	Stabilized	X	-	-	-	-	X	-	X	-
Belmont Family	Exeter	CA	2016	25	Family	Stabilized	X	-	-	-	-	X	-	-	-
Malan Street	Brawley	CA	2016	41	Family	Stabilized	X	-	-	-	-	X	-	-	-
Vista Rose Senior	Wasilla	AK	2017	42	Senior	Stabilized	X	-	-	-	-	X	X	-	-
Icon on Rosecrans	Hawthorne	CA	2017	127	Family	Stabilized	X	-	-	-	-	-	-	-	12
Riverbank Central	Riverbank	CA	2017	72	Family	Stabilized	X	-	-	-	-	X	-	-	-
Cottonwood Meadows	Eagle	ID	2018	48	Senior	Stabilized	X	-	X	-	-	X	X	-	-
Middleton Place	Huntington Park	CA	2018	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Vista de Oro	Hollister	CA	2018	80	Family	Stabilized	X	-	-	X	X	-	-	-	-
PATH Eucalyptus Villas	Inglewood	CA	2018	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Healdsburg Glen	Healdsburg	CA	2018	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
New Path	Boise	ID	2018	41	PSH	Stabilized	X	-	X	-	X	X	X	-	-
Vista Rose Senior II	Wasilla	AK	2018	42	Senior	Stabilized	X	-	-	-	-	X	X	-	-
Kinsale Place	Lewiston	ID	2018	36	Family	Stabilized	X	-	-	-	-	X	X	-	-
Harvest Park	Gilroy	CA	2018	98	Family	Stabilized	X	-	-	-	-	-	-	-	9
Stony Creek II	Williams	CA	2018	32	Senior	Stabilized	X	-	-	-	X	X	-	X	-
Gateway Station	Oxnard	CA	2019	240	Family	Stabilized	X	-	-	-	-	-	-	-	25
Stoneman	Pittsburg	CA	2019	230	Family	Stabilized	X	-	-	-	-	-	-	-	21
Alexander Station	Gilroy	CA	2019	263	Family	Stabilized	X	-	-	-	-	-	-	-	28
Bow Street I	Elk Grove	CA	2019	50	Family	Stabilized	X	-	-	-	-	X	-	-	-
Bow Street II	Elk Grove	CA	2019	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Napa Courtyards	Napa	CA	2019	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Adare Manor	Boise	ID	2019	134	Family	Stabilized	X	-	-	-	-	X	X	-	1
Martin Street	Lakeport	CA	2019	24	Family	Stabilized	X	-	-	-	-	X	-	X	-
Malan Street II	Brawley	CA	2019	40	Family	Stabilized	X	-	-	X	X	X	-	-	-
Arroyo Del Camino II	Avenal	CA	2019	36	Family	Stabilized	X	-	-	-	-	X	-	X	-
Whispering Winds	Palmer	AK	2019	42	Family	Stabilized	X	-	-	-	-	X	X	-	-
Cherry Street Lofts	Bridgeport	CT	(2016)	157	Family	Construction	X	-	-	-	-	X	X	-	-



PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY / SENIOR / FARMWKR / PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE TE BONDS (MM)
21 & 23 Nevin	Richmond	CA	(2018)	289	Family / Senior	Construction	X	-	-	-	X	X	-	-	25
Brunswick Street	Daly City	CA	(2018)	206	Senior	Construction	X	-	-	-	-	-	-	-	22
Kenolio Apartments	Maui	HI	(2018)	186	Family	Construction	X	-	-	-	-	X	X	X	-
First Point I	Santa Ana	CA	(2018)	346	Family	Construction	X	-	-	-	-	-	-	-	27
First Point II	Santa Ana	CA	(2018)	206	Family	Construction	X	-	-	-	-	-	-	-	18
Metro East Senior Park	Santa Ana	CA	(2018)	418	Senior	Construction	X	-	-	-	-	-	-	-	28
International Station	Oakland	CA	(2018)	324	Senior	Construction	X	-	-	-	-	-	-	-	20
Parkside at Vast Oak	Rohnert Park	CA	(2018)	218	Family	Construction	X	-	-	-	-	-	-	-	16
Garden Brook Sr Village	Garden Grove	CA	(2018)	394	Senior	Construction	X	-	-	-	-	-	-	-	25
Las Brisas	Caldwell	ID	(2019)	48	Senior	Construction	X	-	-	-	-	X	-	-	-
Kristen Court II	Live Oak	CA	(2019)	24	Family	Construction	X	-	-	-	-	X	X	X	-
Mission Court	Tulare	CA	(2019)	65	Family	Construction	X	-	-	-	-	X	-	-	-
Whispering Winds II	Palmer	AK	(2019)	42	Family	Construction	X	-	-	-	-	X	X	-	-
Martin Street II	Lakeport	CA	(2019)	48	Family / Farm	Construction	X	-	-	X	X	X	-	-	-
Bridgeway Comm. Hsg.	Wasilla	AK	(2019)	24	PSH	Construction	X	-	X	X	X	-	-	X	-
Ocean Street	Santa Cruz	CA	(2019)	63	Family	Construction	X	-	-	-	-	X	X	X	-
Quail Run	Elk Grove	CA	(2019)	96	Family	Construction	X	-	-	-	-	X	-	-	-
Fern Crossing	Holtville	CA	(2019)	44	Family / Farm	Construction	X	-	-	X	X	-	X	-	-
Amaya Village	Orange Cove	CA	(2019)	81	Family	Development	X	-	-	-	-	-	X	-	-
Virginia Street Studios	San Jose	CA	(2020)	301	Senior	Development	X	-	-	-	-	-	-	-	-
Magnolia Senior II	Greenfield	CA	Pending	32	Senior	Development	X	-	-	-	-	X	-	-	-
Bella Terra	Anchorage	AK	Pending	32	Family	Development	X	-	-	-	-	-	-	-	-
Vine Creek	Temecula	CA	Pending	60	Family	Development	X	-	-	-	-	X	-	-	-
Parkway Apartments	Folsom	CA	Pending	72	Family	Development	X	-	-	-	-	X	X	-	-
Lone Oak Senior	Penn Valley	CA	Pending	32	Family	Development	X	-	-	-	X	X	-	X	-
New Haven Court	Yuba City	CA	Pending	40	PSH	Development	X	-	-	-	X	X	X	-	-
Courtyards at Kimball	National City	CA	Pending	131	Family	Development	X	-	-	-	-	-	X	-	-
Pomerelle Point	Burley	ID	Pending	48	Family	Development	X	-	-	-	-	X	X	-	-
Ukiah Senior	Ukiah	CA	Pending	31	Family	Development	X	-	-	-	-	X	-	X	-
Sycamore Ridge	Willows	CA	Pending	24	Family	Development	X	-	-	-	-	X	-	X	-
Veterans' Housing	Madera	CA	Pending	41	Family	Development	X	-	-	-	X	X	X	X	-
Ocotillo Springs	Brawley	CA	Pending	81	Family	Development	X	-	-	-	-	-	X	-	-
Glen Loma Ranch	Gilroy	CA	Pending	158	Family	Development	X	-	-	-	-	-	X	-	-
Frishman Hollow II	Truckee	CA	Pending	68	Family	Development	X	-	-	-	-	X	X	-	-
Brunswick Commons	Grass Valley	CA	Pending	41	PSH	Development	X	-	-	-	-	X	X	-	-
Cinnamon Villas II	Lemoore	CA	Pending	28	Seniors	Development	X	-	-	-	-	X	-	X	-
El Dorado	El Centro	CA	Pending	24	Family	Development	X	-	-	-	-	X	-	X	-



Previous Experience

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE TE BONDS (MM)
The Redwood	Santa Rosa	CA	Pending	96	Family	Development	X	-	-	-	-	-	X	-	-
Village at Burlingame	Burlingame	CA	Pending	132	Family / Senior	Development	X	-	-	-	-	X	X	-	-
				14,667											

AHF 50 TOP DEVELOPERS 2019

RANK (VS. 2017)	COMPANY INFO	EXECUTIVE CONTACT	2018 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (8)	THE PACIFIC COS. Eagle, ID tpchousing.com	Caleb Roope, president and CEO	2,501 1,315	W	For-profit
The Pacific Cos. tops the developers list after starting construction on 15 affordable housing projects with 2,501 units in 2018.					
2 (1)	LDG DEVELOPMENT Louisville, KY ldgdevelopment.com	Chris Dischinger and Mark Lechner, principals	2,274 1,424	SC, SE	For-profit
LDG Development anticipates starting 15 affordable housing projects with 3,000 units this year.					
3 (3)	DOMINIUM Plymouth, MN dominiumapartments.com	Paul Sween, managing partner, and Mark Moorhouse, senior vice president and partner	2,113 948	MW, SC, SE, W	For-profit
Dominium started work on 10 new-construction projects totaling 2,113 affordable units in 2018.					
4 (4)	RISE RESIDENTIAL CONSTRUCTION Dallas, TX rise-residential.com	Melissa Fisher, president	1,552 564	SC, W	For-profit
The firm continues to help Texas with extensive disaster-recovery needs in Corpus Christi, Houston, and Rockport with development applications for CDBG-DR funds to restore lost housing stock.					
5 (11)	THE NRP GROUP Cleveland, OH nrpgroup.com	J. David Heller, CEO	1,087 1,918	MW, NE, SC, SE	For-profit
The NRP Group's 2018 originations totaled over 7,400 units, an increase of more than 125% from the prior year. This year's goals include establishing a development presence in the Atlanta and Nashville markets.					
6 (12)	McCORMACK BARON SALAZAR St. Louis, MO mccormackbaron.com	Vince R. Bennett, president	1,032 677	National	For-profit
McCormack Baron Salazar hit a milestone in 2018, closing on its 200th development.					
7 (22)	COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA Fond du Lac, WI commonwealthco.net	Louie A. Lange III, founder	1,011 892	MW, SE, SC, W	For-profit
Commonwealth merged with Mirus Partners in 2018. The combined companies operate under the Commonwealth name and maintain its Fond du Lac headquarters while establishing a corporate development office in Madison.					
8 (2)	THE MICHAELS ORGANIZATION Marlton, NJ tmo.com	John J. O'Donnell, CEO	963 546	National	For-profit
In 2019, the firm is introducing a refreshed brand identity that better reflects its integrated capabilities in development, management, finance, and construction and that brings the individual operating companies under the brand name Michaels.					
9 (9)	HERMAN & KITTLE PROPERTIES Indianapolis, IN hermankittle.com	Jeffrey Kittle, president and CEO	946 689	National	For-profit
Herman & Kittle plans to enter Maryland, Virginia, and Washington, D.C., this year.					
10 (new)	DANTES PARTNERS Washington, DC dantespartners.com	Buwa Binitie, managing principal	929 0	NE, SE	For-profit
The firm broke ground on four multifamily housing developments in the District of Columbia and New York City last year.					
11 (26)	CHELSEA INVESTMENT CORP. Carlsbad, CA chelseainvestco.com	Cheri Hoffman, president	874 347	NE, W	For-profit
Chelsea completed the development of its 10,000th affordable home in 2018.					
12 (new)	BFC PARTNERS Brooklyn, NY bfcnyc.com	Donald Capoccia, managing partner	865 59	NE	For-profit
BFC closed on construction financing for a 440-unit, mixed-income development in Brooklyn's Crown Heights neighborhood in 2018.					
13 (6)	WODA COOPER COS. Columbus, OH wodagroup.com	Jeffrey Woda and David Cooper Jr., managing directors	850 881	MW, NE, SE	For-profit
The firm completed its first multifamily property using Passive House-certified design standards in Ohio last year.					
14 (5)	PENNROSE Philadelphia, PA pennrose.com	Mark H. Dambly, president	847 678	MW, NE, SC, SE	For-profit
Pennrose plans to start 19 developments with 3,185 units this year.					
15 (7)	AMCAL MULTI-HOUSING Agoura Hills, CA amcalhousing.com	Percival Vaz, CEO	756 371	SC, W	For-profit
AMCAL entered the Washington state market with one project closing in 2018.					
16 (31)	ATLANTIC PACIFIC COMMUNITIES Miami, FL apcompanies.com	Kenneth Naylor, COO	701 263	National	For-profit
The firm closed financing on seven deals in 90 days during the fourth quarter of 2018.					
17 (new)	FOUNDATION FOR AFFORDABLE HOUSING Laguna Beach, CA ffah.org	Tom and Deborrah Willard, co-founders	681 253	National	Non-profit
The firm recently closed its first modular deal: Hope on Alvarado, which will serve homeless families, is being built out of shipping containers in Los Angeles.					

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West

AHF 50 TOP DEVELOPERS 2020

RANK (VS. 2018)	COMPANY INFO	EXECUTIVE CONTACT	2019 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (2)	LDG Development Louisville, KY ldgdevelopment.com	Chris Dischinger and Mark Lechner , principals	2,355 1,924	MW, SC, SE	For- profit
2 (4)	RISE Residential Construction Dallas, TX rise-residential.com	Melissa Fisher , president	1,632 985	SC	For- profit
3 (8)	The Michaels Organization Camden, NJ tmo.com	John J. O'Donnell , CEO	1,426 1,014	National	For- profit
4 (5)	The NRP Group Cleveland, OH nrpgroup.com	J. David Heller , CEO	1,406 1,539	National	For- profit
5 (3)	Dominium Plymouth, MN dominiumapartments.com	Paul Sween , managing partner, and Mark Moorhouse , senior vice president and partner	1,247 1,555	National	For- profit
6 (9)	Herman & Kittle Properties Indianapolis, IN hermankittle.com	Jeffrey Kittle , president and CEO	1,166 946	National	For- profit
7 (18)	Gorman & Co. Oregon, WI gormanusa.com	Brian Swanton , president and CEO	1,034 523	National	For- profit
8 (27)	Columbia Residential Atlanta, GA columbiare.com	Noel Khalil , chairman and CEO, and Jim Grauley , president and COO	1,033 244	SC, SE, W	For- profit
9 (1)	The Pacific Cos. Eagle, ID tpchousing.com	Caleb Roope , president and CEO	1,013 877	W	For- profit
10 (13)	Woda Cooper Cos. Columbus, OH wodagroup.com	Jeffrey Woda and David Cooper Jr. , managing directors	931 717	MW, NE, SE	For- profit
11 (7)	Commonwealth Development Corporation Of America Middleton, WI commonwealthco.net	Kristi Morgan , president	888 1,176	MW, SC, SE, W	For- profit
12 (24)	Phipps Houses New York, NY phippssny.org	Adam Weinstein , CEO	858 362	NE	Non- profit
13 (21)	TWG Development Indianapolis, IN twgdev.com	John Sullivan , vice president of tax credit development	856 363	National	For- profit
14 (new)	Hill Tide Partners Charleston, SC hilltidepartners.com	Dan Winters and Bob Long , managing partners	826 0	SC, SE	For- profit
15 (15)	AMCAL Multi-Housing Agoura Hills, CA amcalhousing.com	Percival Vaz , CEO	807 674	SC, W	For- profit
16 (35)	KCG Cos. Indianapolis, IN kcgcompanies.com	R.J. Pasquesi , president	750 72	MW, NE, SC, SE	For- profit
17 (6)	McCormack Baron Salazar St. Louis, MO mccormackbaron.com	Vincent R. Bennett , president	731 535	National	For- profit

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West



A Sample of Projects Illustrating Various Financing / Design Programs

TPC's History with these Financing Sources: TPC has developed over 150 projects since 1998. Approximately 90 of these projects have utilized competitive 9% tax credits with lenders and investors including Citi, Wells Fargo, Union Bank, U.S. Bank, JP Morgan Chase, Rabobank, Mechanics Bank, Boston Private Bank and California Bank & Trust. Lending and investing activity to date in this space has exceeded \$800 million. Below is a sample of a few recent projects that illustrates the depth of our financing capabilities.

Avery Gardens – Elk Grove, CA.

Type	64 units affordable multifamily, three -story residential
Cost	\$14,900,000
Funding	LIHTC (9%) tax credits, City of Elk Grove, private debt and developer equity
Status	Completed 2015
Contact	Sarah Bontrager, City of Elk Grove, (916) 478-2201
Notes	



Avery Gardens – Elk Grove, CA.

Bow Street Apts. – Elk Grove, CA.

Type	98 units affordable multifamily, three-story residential
Cost	\$23,300,000
Funding	Hybrid 9% and 4% LIHTC tax credits
Status	Completed 2020
Contact	Sarah Bontrager, City of Elk Grove, (916) 478-2201
Notes	City of Elk Grove, private debt and developer equity (One of only 3 in the State of California).



Bow Street Apartments – Elk Grove, CA.

The Gardens at Quail Run – Elk Grove, CA.

Type 96 units, 100% Affordable Family, 3-Story Residential

Cost \$25,000,000.

Funding 9% LIHTC, City of Elk Grove, Private Debt & Developer Equity

Status Under Construction

Contact Sarah Bontrager, (916)627-3209

Notes

**Parkway Apartments – Folsom, CA.**

Type 72 unit affordable multifamily, three-story residential

Cost \$21,750,000

Funding 9% LIHTC, City of Folsom, private debt and, fee deferrals

Status Under Construction

Contact Scott Johnson, (530) 355-7223

Notes

**Healdsburg Glen – Healdsburg, CA.**

Type 25 units affordable multifamily, 2 & 3-story residential - Rural

Cost \$10,400.00

Funding LIHTC (9%), City of Healdsburg, USDA 538 debt and Developer equity

Status Completed 2019

Contact Stephen Sotomayor, (707) 431-3396

Notes



Tresor Apartments – Salinas, CA.

Type 81 units affordable multifamily, two-story residential - Rural

Cost \$24,000,000

Funding USDA 514, LIHTC (9%), tax-exempt credits, City of Salinas, USDA 538 debt and developer equity

Status Completed 2011

Contact Alan Stumpf (831) 758-7387

Notes



Tresor Apartments – Salinas, CA.

Westport Cupertino - Cupertino, CA.

Type 48 Unit Affordable Senior; 6 story residential over podium parking.

Cost \$37,100,000

Funding Funding LIHTC (9%), private debt and developer equity.

Status Financing. Scheduled to break ground in 2021.

Contact Gian Martire, (408) 777-3319

Notes Partnership with KT Urban to satisfy inclusionary requirement as part of much larger infill project.



Westport Cupertino - Cupertino, CA.

Mayfair Court – San Jose, CA.

Type 93 unit affordable multifamily, three and four-story

Cost \$36,830,352

Funding LIHTC (4%), tax-exempt bonds, City of San Jose HCD IIG, HCD MHP, private debt and equity

Status Completed 12/2013 (JV with USA Properties)

Notes Residential over below grade parking.



Mayfair Court – San Jose, CA.

The Village at Burlingame – Burlingame, CA.

Type 144-unit affordable multi-family & senior

Cost \$65,424,163

Funding LIHTC (4%), tax-exempt bonds, private debt and equity

Status Under Construction

Contact Bill Meeker (650) 558-7255

Notes Five story residential over subterranean parking. Includes a separate public parking garage for City / Public use.



The Village at Burlingame – Burlingame, CA.

Colonial House – Oxnard, CA.

Type 44 Unit Multifamily over Retail with Podium

Cost \$20,603,583

Funding LIHTC (4%), tax-exempt bonds, USDA 514, City of Oxnard RDA, private debt and equity

Status Completed 2014.

Notes



Colonial House – Oxnard, CA.

Alexander Station – Gilroy, CA.

Type 263 unit affordable multifamily, five-story

Cost \$101,215,348

Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity

Status Completed in 2020

Notes Surface parking and commercial space.



Alexander Station – Gilroy, CA.

Calden Court – South Gate, CA.

Type 216 unit affordable multifamily, four-story residential over podium parking

Cost \$75,101,459

Funding LIHTC (4%), tax-exempt bonds, private debt and equity

Status Under Construction, completion scheduled for 4/2015

Contact

Notes



Calden Court – South Gate, CA.

Icon on Rosecrans – Hawthorne, CA.

Type 127 unit affordable multifamily, four-story residential over podium parking

Cost \$48,642,276

Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity

Status Completed 2016

Contact

Notes



Icon on Rosecrans – Hawthorne, CA.

Hennese Flats – Truckee, CA.

Type 90 units affordable multifamily, two-story residential- Rural

Cost \$29,500,000

Funding LIHTC (4%), MHP, HOME, Private Debt and Developer Equity.

Status Completed 2012

Contact Denyelle Nishimore (530) 582-2934

Notes



Hennese Flats – Truckee, CA.

**KEY DEVELOPMENT TEAM MEMBERS:**

Riverside Charitable Corporation (RCC) is a 501(c)(3) non-profit provider of affordable housing. Originally founded in California on 7/18/1988, the Mission of RCC is to help those who cannot afford the necessities of life, reduce the burden of government and help the less fortunate of our communities by developing and operating social and educational service-enriched affordable housing for people of low-income.

RCC has a portfolio of over 120 LIHTC Affordable Communities, serving over 15,000 families and seniors. Our annual budget of \$2,000,000 is earned through fees for our participation as Managing General Partner (MGP) in over 120 LIHTC Properties.

In addition to serving as the MGP in the ownership of over 120 rental housing communities, RCC is the co-founder of Life Skills Training & Educational Program Services (LifeSTEPS). Since 1996, LifeSTEPS has helped our most vulnerable individuals and families forge better lives. Its Mission is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities. LifeSTEPS does this by providing comprehensive social services to the residents of Affordable housing communities. Low-income families maintain stable housing through case management, education and emergency assistance services.

RCC has over 30 yrs experience working with federal, state and regional funding and planning agencies, to pursue the development of affordable housing communities.

RCC is currently a partner in 6 properties in the City of Elk Grove serving 827 families/seniors of low income.

RIVERSIDE CHARITABLE CORPORATION

14131 Yorba Street, Tustin, CA 92780

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Project Description



Douglas Village

NW Corner of Sunrise Blvd and Douglas Road

(Nearby Transit, Raley's and Schools)

Unit Mix and Affordability

Our proposal is to develop 120 affordable rental homes for Families. All of the residential apartments, except one on-site resident manager's unit, will be restricted between 30% and 60% of the area median income (AMI) for Sacramento County. The project will have a community room, play area for families, and various service amenities that will be coordinated by a nonprofit partner. Attached for your review are the preliminary concept drawings.

Its worth noting that the project may be phased depending on available credit in the Capital Region. Please note, our request to the City for financial assistance would not change; we simply would bifurcate the entitlements and financing.

The units will be newly constructed craftsman style apartments with a varied mix of materials, including board and batten, lap and shake siding, wood shutters, stone veneer and asphalt shingles on the exterior.

The buildings will be oriented appropriately throughout the site with the intent to create a community concept. The community building will consist of an office, maintenance room, computer learning center, swimming pool, laundry facilities, exercise room and a community room with a kitchen. The project will include bike racks at all structures, resident benches, play areas, covered and lighted parking. An on-site resident manager will provide assistance and management while residing in the two-bedroom manager's unit. There will also be open space which will serve as an excellent setting for family gatherings and play areas for children to enjoy.

Energy Efficiency/Sustainable Construction Techniques

Douglas Village will exceed California's Title 24 Energy Code by at least 15.5% and will score at least 100 points in the Green Point Rated Build It Green Program, a stringent and multi-faceted third party verification program. The project will include a variety of green and sustainable building techniques. The development will be water and energy efficient, provide healthy indoor air quality and will incorporate long lasting durable materials on both the interior and the exterior of the project. A sample of an energy efficiency plan:

Energy

- Design to Maximize Natural Light
- Energy Star Appliances
- High efficient HVAC
- Exceed T24 by no less than 15.5%
- Will incorporate GreenPoint Rated checklist in Blueprints.
- Pre-Construction Meeting with Rater

Water Conservation

- Low Flow / Water Efficient Fixtures in all Kitchens and Bathrooms
- Native, Drought Tolerant Landscaping
- Timed Sensored and Drip Irrigation

Materials/ Resources

- Recycle Construction/ Demolition Waste
- Convenient Recycling Stations for Residents
- Use of High Quality, Durable Recycled Materials

Indoor Environmental Quality

- Construction Indoor Air Quality Plan
- Low/ No Formaldehyde & VOC Materials
- CRI Green Label Carpets
- Design Incorporates Clean Air Ventilation
- Radon Resistant Construction

Support Services:

Riverside Charitable (RC) is a nonprofit organization (501(c)(3)) with the mission of ***providing quality affordable housing and uplifting services for residents at its apartment communities across California.*** RC has a portfolio of over 14,368 rental housing units with most reserved for lower income families or seniors. In addition to serving as the Managing General Partner in the ownership of over 25 rental housing developments in Sacramento County, RC offers services and programs to its residents that enrich lives and build toward self-sufficiency.

Riverside Charitable has over 10 years' experience working with federal, state and regional funding and planning agencies, in addition to local constituents, to pursue the development of affordable housing projects. Additionally, Riverside Charitable's resident services team in partnership with LifeSteps has over 15 years' experience working closely with property managers, community resources and resident groups to create service programs that meet the unique interests and needs of each individual property and its residents.

Resident Services generally take place in the Clubhouse or within the apartment community and are provided by Pacific Housing's team of resident service specialists and professionals. Throughout its network of partner communities, PHI offers a broad variety of resident programs and services including:

- **After-school Programs** (youth aged 7 thru 12) – arts, homework help, outdoor games and sports, financial literacy, cooking and nutritional education, pen pals and letter-writing skills, etiquette and social skill development
- **Teen Services** (youth aged 13 thru 19) – socials, financial literacy, homework help, sports, leadership development, work readiness
- **Family/Adult Programs** – career counseling/job search, resource referral, computer skills, personal finance, English as a Second Language (ESL), yoga, arts & crafts
- **Senior Services** - resource referral, crafts, computers, game nights, exercise, transportation (fixed-route)
- **Social Events/Enrichment** - Events include holiday celebrations, field trips, health fairs, community gardens, all with the goal of promoting positive interaction among the residents and fostering a sense of community

Access to Site Amenities / Qualifications for 9%

This project is in close proximity to transit, grocery, schools, and other necessary amenities to qualify for the 9% tax credit program and provide the residents convenient and safe access.

The projects tiebreaker is in line with competitive application in the Capital Region. This project has an excellent chance of being funded.

Project cost and Unit Cost information is outlined in the financials section of this proposal.



PROJECT LOCATION: 11650 Douglas Road, Rancho Cordova, CA 95655

ASSESSORS PARCEL #: 067-0030-078

LOT SIZE: 4.38 ACRES

ZONING: GC - General Commerical

OCCUPANCY / USE: Residential, R-2

CONSTRUCTION TYPE: Type V-B

BUILDING HEIGHT: 100 ft max. (height may be increased to 150 ft during design review)

FRONT SETBACK: 25 ft

STREET SIDE: 25 ft

INTERIOR SIDE SETBACKS: 0 ft

REAR SET BACKS: 0 ft

PARKING REQUIREMENT: 1 Bedroom = 1/unit *
2 or bedroom = 2/unit
Guest = 0.6/unit

*Rancho Cordova Municipal Code
23.710.030 General Provisions for Incentives and Bonuses:

D. Upon request by the applicant, the city shall not require that a housing development meeting the requirements of RCMC 23.710.020 (Eligibility for incentives and bonuses) provide a vehicular parking ratio, inclusive of handicapped and guest parking, that exceeds the following:

1. Zero (studio) to one bedrooms: one on-site parking space per unit.

2. Two to three bedrooms: two on-site parking spaces per unit.

3. Four and more bedrooms: two and one-half parking spaces per unit.

PARKING DIMENSIONS:

90 DEGREE STANDARD
Space Width: 9' - 0"
Space Depth: 19' - 0"

90 DEGREE COMPACT*
Space Width: 8' - 0"
Space Depth: 16' - 0"

Two-Way Maneuvering Width: 25' - 0"

*Compact car spaces. Up to 25%.

BIKE PARKING:

LONG TERM: provide secure bicycle parking for five percent of required motorized vehicle spaces for employees/residents, with a minimum of one space

SHORT TERM: minimum of one rack with capacity for two bicycles

LEVEL	GROSS AREA	NUMBER OF UNITS TYPES			TOTAL UNITS
		ONE BED	TWO BED	THREE BED	
LEVEL 1	3,360 SF	2	2	-	4
LEVEL 2	3,360 SF	2	2	-	4
LEVEL 3	3,360 SF	2	2	-	4
TOTAL	10,080 SF	6	6	-	12

LEVEL	GROSS AREA	NUMBER OF UNITS TYPES			TOTAL UNITS
		ONE BED	TWO BED	THREE BED	
LEVEL 1	3,900 SF	2	-	2	4
LEVEL 2	3,900 SF	2	-	2	4
LEVEL 3	3,900 SF	2	-	2	4
TOTAL	11,700 SF	6	-	6	12

TOTAL BUILDING AREA SUMMARY:			
BUILDING TYPE	GROSS AREA	BUILDING COUNT	TOTAL AREA
BUILDING A	10,080 SF	5	50,400 SF
BUILDING B	11,700 SF	5	58,500 SF
CLUB HOUSE	2,500 SF	1	2,500 SF
LAUNDRY	680 SF	1	680 SF
POOL AREA	3,760 SF	-	3,760 SF
TOTAL	-	-	115,840 SF

TOTAL UNIT SUMMARY:			
UNIT TYPE	TOTAL UNITS	SIZE	PERCENT
ONE BED	60	+/- 570 SF	50%
TWO BED	30	+/- 825 SF	25%
THREE BED	30	+/- 1,050 SF	25%
TOTAL	120		100 %

PARKING SUMMARY:		
UNIT TYPE	PARKING REQUIRED	PARKING PROVIDED
ONE BED	60 X 1 = 60	60
TWO BED	30 X 2 = 60	60
THREE BED	30 X 2 = 60	60
GUEST PARKING	120 X 0.6 = 72	39*
TOTAL	252	218

* GUEST PARKING REDUCTION IS PROPOSED

PROGRAM DATA

03/18/2021

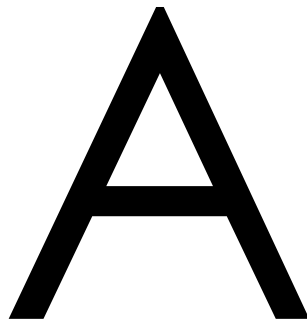
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RANCHO CORDOVA APARTMENTS

11650 DOUGLAS ROAD, RANCHO CORDOVA, CA



LAND PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This Agreement ("Agreement") entered into on this **15th** day of **March 2021** by and between **Darin Moore**, ("Seller") and **Pacific West Communities, Inc. and/or Assigns** ("Buyer") is meant to serve as the purchase agreement and the escrow instructions for this transaction.

SALE PARCEL: Seller herein agrees to sell the property situated in the **City of Rancho Cordova, County of Sacramento, California** commonly known as a **4.3 +/- acre parcel identified as APN 067-0030-052, located adjacent to the NW Corner of Sunrise Blvd. and Douglas Road in Rancho Cordova, California** ("Sale Parcel") and legally described in **Exhibit A** and visually depicted in **Exhibit B** both attached hereto and incorporated herein by this reference and includes all rights, privileges and easements appurtenant to the Sale Parcel, whether or not recorded, including without limitation all development rights, air rights, water and water rights, easements, rights of way or appurtenances used in connection with the Sale Parcel, and all oil, gas and other minerals in or under or that may be produced for or by the Sale Parcel not otherwise reserved.

PURCHASE PRICE: The Purchase Price shall be **Two Million One Hundred Thousand Dollars (\$2,100,000.00)** and shall be paid in cash at the Close of Escrow.

DEPOSITS: Upon Seller's acceptance of this Agreement, Buyer, within **Ninety (90) days**, shall deposit into an escrow account held by **First American Title Company** with an office located in **Porterville, CA** ("Escrow Holder") the sum of **Ten Thousand Dollars (\$10,000.00)** (the "Deposit") as a deposit to be applied toward the Purchase Price. Provided Buyer elects to move forward with the purchase of the Sale Parcel at the completion of the Review Period, as defined below, an additional **Twenty-Five Thousand Dollars (\$25,000.00)** (the "Additional Deposit") shall be deposited into escrow prior to the end of the Review Period to be applied toward the Purchase Price. Both Deposit and Additional Deposit may be released to Seller.

REVIEW PERIOD: Buyer shall have the **sooner of 1) Forty-Five (45) days after a Conditional Commitment is made by the City of Rancho Cordova City Council for the project or 2) One Hundred Twenty (120) business days after the execution of this Agreement** (the "Review Period") to examine and investigate all aspects of the Sale Parcel. These investigations may include a physical and geological inspection and Buyer shall have the right, at Buyer's expense, to select an inspector(s) to make "inspections" (including tests, surveys, and other studies) of the Sale Parcel, including but not limited to soil, foundation, possible environmental hazards (such as asbestos, formaldehyde, radon gas, lead-based paint, fuel or chemical storage tanks, hazardous waste, and other substances, materials or products), geologic conditions, locations of property lines, size/square footage of the Sale Parcel and any improvements, and water/utility use restrictions. Seller shall make the Sale Parcel available for all inspections. Buyer shall keep the Sale Parcel free and clear of liens, shall indemnify and hold Seller harmless from all liability, claims and demands, damages, and costs, and shall repair all damages arising from the inspections. Buyer shall provide written notice to Seller of any items disapproved prior to expiration of the Review Period. Buyer to share all of the surveys and inspection reports with Seller.

Buyer Initials Mf Seller Initials AD

At any time prior to the expiration of the Review Period, Buyer shall have the right in its sole discretion to terminate this Agreement for any reason whatsoever by giving written notice to Escrow Holder and Seller. This Agreement shall also terminate after the completion of the Review Period if Buyer fails to place into escrow the Additional Deposit.

LOCAL GOVERNMENT APPROVALS: Seller hereby agrees to assist Buyer with the execution of all necessary documents that may be required by the local governing bodies for the approval of Buyer's proposed development.

SELLER REPRESENTATIONS: Seller represents that Seller has no knowledge of any notice of violations of City, County, State, or Federal building, zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued against the Sale Parcel. If Seller receives notice of violations prior to Close of Escrow, Seller shall immediately notify Buyer in writing. Buyer is allowed 60 calendar days after receipt of notice to provide written notice to Seller of any items disapproved.

TITLE: Buyer shall be provided a current preliminary title report at Buyer's expense. Title shall be free of liens, encumbrances, easements, restrictions, rights, and conditions of record or known to Seller. Buyer shall be allowed 60 calendar days after receipt of the preliminary title report to provide written notice to Seller of any of the preceding items disapproved.

ESCROW: An escrow shall be opened to consummate the sale of the Sale Parcel pursuant to this Agreement through Escrow Holder upon the deposit by Seller and Buyer of an executed copy of this Agreement therein. Prior to the Close of Escrow, Seller will hand Escrow Holder a deed conveying the Sale Parcel described herein to the vestees named below. Buyer, within ten (10) days of acceptance, will deliver to Escrow Holder the sum identified herein as the Deposit to be applied toward the Purchase Price. Prior to the Close of Escrow, Buyer will hand to Escrow Holder the additional cash deposits required to complete the total Purchase Price identified herein which Escrow Holder is instructed to use when Escrow Holder can obtain a CLTA Owners Policy of Title Insurance, and any policy required by Buyer's lenders which policies of title insurance will contain the insuring clauses, exceptions, exclusions, provisions and stipulations customarily contained in the printed provisions of such form with liability not less than the Purchase Price describing the Sale Parcel contained herein, and showing the fee title in said Sale Parcel vesting to Buyer or such other party Buyer may designate, subject to:

1. General and Special Taxes for the applicable fiscal year, a lien not yet due and payable, including levies for any district such as, but not limited thereto, drainage, irrigation, road improvement, acquisition and improvement, fire protection, etc.
2. The lien of supplemental taxes, if any, assessed pursuant to the laws of the State of California.
3. Any additional general and special taxes that may be due based on the possible re-evaluation of the herein described Sale Parcel.

Buyer Initials MS Seller Initials D

4. Covenants, Conditions, Restrictions, Reservations, Easements and Rights of Way of Record, if any.

5. A First Deed of Trust and any other security instruments to record, executed by the above named vestees, to secure any loans or financing agreements in favor of a bonafide lender(s) of Buyer's choice.

ESCROW CHARGES: Buyer shall pay one-half of the Escrow fee and all of Escrow Holder's customary charges to buyers for document drafting, recording and miscellaneous charges. Seller shall pay one-half of the Escrow fee and all of Escrow Holder's customary charges to sellers for document drafting, documentary transfer tax, recording and miscellaneous charges incurred by Escrow Holder on Seller's behalf. Seller shall pay the cost of the title insurance policy.

PRORATIONS:

(a) County consolidated property tax bill charges, interest, rents, Association regular dues/assessments, premiums on insurance acceptable to Buyer, as applicable, shall be paid current by Seller and prorated between Buyer and Seller as of the date of recordation of the deed.

(b) Bonds or assessments of special assessment districts which are now a lien, shall be paid current by Seller as of the date of recordation of the deed; payments that are not yet due shall be assumed by the Buyer.

(c) Association special assessments which are now a lien, shall be paid current by the Seller as of the date of recordation of the deed; payments that are not yet due shall be assumed by the Buyer.

(d) County transfer tax and transfer fees shall be paid by the Seller. City transfer tax and transfer fees shall be paid by the Seller.

(e) SALE PARCEL WILL BE REASSESSED UPON CHANGE OF OWNERSHIP. THIS WILL AFFECT THE TAXES TO BE PAID. A supplemental tax bill will be issued, which shall be paid as follows: (1) for periods after Close of Escrow, by Buyer (or by final acquiring party if part of an exchange), and (2) for periods prior to Close of Escrow, by Seller. TAX BILLS ISSUED AFTER CLOSE OF ESCROW SHALL BE HANDLED DIRECTLY BETWEEN BUYER AND SELLER.

CLOSE OF ESCROW: Close of Escrow shall be the date upon which the grant deed conveying title of the Sale Parcel to Buyer is recorded in the Official Records of the county in which Sale Parcel is located. **This Escrow shall close the sooner of: 1) Ninety (90) days after an award from the California Tax Credit Allocation Committee or 2) December 15th, 2021, unless extended as provided below.** If Escrow is not in a condition to close by such date, any party which is not then in default may demand, in writing, the return of its documents; but, if both parties hereto are in default, no demand for return thereof shall be recognized until five (5) days after Escrow Holder shall have mailed copies of such demand to the other party.

Buyer Initials MF Seller Initials D

Notwithstanding the foregoing, Buyer at any time may elect to close on five (5) days prior notice of same to Seller and Escrow Holder.

OTHER TERMS AND CONDITIONS: This Agreement and the Close of Escrow are contingent upon Buyer obtaining financing approvals sufficient for development of the Sale Parcel in Buyer's sole and absolute discretion.

EXTENSIONS: Buyer may extend Close of Escrow for up to **six (6) months by depositing Two Thousand Dollars (2,000.00) per month** into escrow for each monthly extension period, released to Seller, which would be non-refundable but applicable to the Purchase Price.

1031 TAX DEFERRED EXCHANGE: Buyer acknowledges that Seller may enter into a 1031 Tax Deferred Exchange. Buyer agrees to cooperate in fulfilling Seller's intent to affect said Exchange by performing any and all reasonable acts as may be required to affect the Exchange, provided, however, that Buyer does not incur any additional expense or liability as a result thereof.

FAILURE OF CONTINGENCIES AND TERMINATION OF ESCROW: In the event this transaction and Escrow terminate because of the failure of one or more of any contingency herein contained, all deposits of Buyer not yet released to Seller shall be refunded in full to Buyer and neither party shall have any further obligation to the other. All escrow charges shall be paid by the Buyer and all documents delivered into Escrow shall be returned to the depositing party.

ATTORNEY FEES: In any action, proceeding or arbitration arising out of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs.

ENTIRE CONTRACT: Time is of the essence. All prior agreements between the parties are incorporated in this Agreement which constitutes the entire contract. Its terms are intended by the parties as a final expression of their agreement with respect to such terms as are included herein and may not be contradicted by evidence of any prior or contemporaneous oral agreement. The parties further intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial or arbitration proceeding, if any, involving this Agreement.

REAL ESTTE CONSULTING FEE: The following relationship(s) and respective compensation to be paid by Seller are hereby confirmed for this transaction:

Consultant: Brian Cooley

Compensation for Services: Under separate agreement with Seller

Buyer Initials ms Seller Initials D

DURATION OF OFFER: This agreement, when signed by Buyer constitutes an offer to purchase the Sale Parcel in accordance with the terms and provisions and on the conditions set forth herein. Such offer will expire at 9:00 p.m. on **March 20, 2021** unless by such date and time Seller shall have signed this Agreement and delivered the same to Buyer.

IN WITNESS HEREOF, the parties hereto have caused this Agreement to be executed on the dates indicated herein.

BUYER: Pacific West Communities, Inc. (and/or Assigns)

By:  _____

Date: 3/17/2021

SELLER: Darin Moore

By:  _____

Date: 3/17/21

Buyer Initials  Seller Initials  _____

Exhibit A

Legal Description of Sale Parcel

Exact Legal to be Attached upon Receipt of Preliminary Title Report

Buyer Initials MS Seller Initials D

Milestone	Date	Key Milestone / Contingency
Obtain Site Control	3/17/21	
Submit NOFA RFP Response	3/22/21	
City Awards NOFA / ENA	5/1/21	
Submit Application for Planning / Approvals	5/25/21	Need City Loan Commitment
Environmental Review / Phase 1 Study	7/1/21	
Submt Application for 9% Tax Credits	7/1/21	
Complete Entitlment Process	7/20/21	Design Review and Variances can take place after submittal
Obtain Tax Credit Allocation	9/8/21	
Submit Plans and Application to Plan Check	9/1/21	
Select Tax Credit Investor	10/1/21	
Obtain Approval of Construction Plans	12/1/21	
Obtain Construcion / Perm Loan Commitment	12/1/21	
Closing of all Financing	1/1/22	
Pay all Impact Fees / Garner Permits	1/1/22	
Begin Construction	1/1/22	
Complete Construcion	1/1/23	
Full Lease Up	4/1/23	

Zoning & Entitlements

Pacific West Communities, Inc. is currently in contract on a 4.39-acre parcel located adjacent to the North West Corner of Sunrise Blvd. and Douglas Road in the City of Rancho Cordova.



The property is currently zoned Commercial Mixed Use. Under the City of Rancho Cordova's General Plan CMU Zoning allows for Multi-Family, High Density Residential with a Conditional Use Permit. The project entitlement application along with project design review shall be submitted to the City Planning Department in April 2021. The entitlements will require

City Council approval and an expedited review to allow the project the flexibility to apply for the July 2021 tax credit round.

As part of the City's General Plan environmental review was done to allow for the development of High Density Residential in the CMU Zone. As a result, no additional environmental review should be required. The only discretionary entitlement would be a major design review, which is considered by the City Council.

We plan to have the project entitled by the end of July 2021, which would make it eligible for the 2nd tax credit round this year. If it cannot be accomplished, the first round in March 2022 should easily be achievable.

It is our intent to submit building permit plans soon after receipt of a tax credit award. The building plans and elevations included may change slightly based upon comments city staff and decision makers have.

Douglas Village

A 120-Unit Workforce Housing Community
Rancho Cordova

Financial Pro Forma

March 23, 2021

Prepared By:

Mike Kelley
Pacific West Communities, Inc.
916.834.5986
mikek@tpchousing.com

DEVELOPMENT BUDGET
Douglas Village
Rancho Cordova

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land & Demolition Costs	\$ 2,100,000	\$ 17,500	\$ 22.59	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ 100,000	\$ 833	\$ 1.08	\$ 100,000
Commercial Space		\$ -	\$ -	\$ -
On Site Work	\$ 4,800,000	\$ 40,000	\$ 51.64	\$ 4,800,000
Structures	\$ 14,254,750	\$ 118,790	\$ 153.36	\$ 14,254,750
General Requirements	\$ 1,149,285	\$ 9,577	\$ 12.36	\$ 1,149,285
Contractor Overhead	\$ 383,095	\$ 3,192	\$ 4.12	\$ 383,095
Contractor Profit	\$ 1,149,285	\$ 9,577	\$ 12.36	\$ 1,149,285
Construction Contingency	\$ 1,092,000	\$ 9,100	\$ 11.75	\$ 1,092,000
Total Construction Costs	\$ 22,928,415	\$ 191,070	\$ 246.67	\$ 22,928,415
Financing Costs				
Construction Loan Interest	\$ 750,000	\$ 6,250	\$ 8.07	\$ 750,000
Construction Loan Fee	\$ 227,000	\$ 1,892	\$ 2.44	\$ 227,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 500	\$ 0.65	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 75,000	\$ 625	\$ 0.81	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 208	\$ 0.27	XXXXXXXXXX
Tax Credit Fees	\$ 154,711	\$ 1,289	\$ 1.66	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 1,291,711	\$ 10,764	\$ 13.90	\$ 1,037,000
Soft Costs				
Architectural	\$ 400,000	\$ 3,333	\$ 4.30	\$ 400,000
Engineering/Surveying/Environmental	\$ 300,000	\$ 2,500	\$ 3.23	\$ 300,000
Taxes During Construction	\$ 10,000	\$ 83	\$ 0.11	\$ 10,000
Insurance	\$ 350,000	\$ 2,917	\$ 3.77	\$ 350,000
Title & Recording	\$ 50,000	\$ 417	\$ 0.54	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 417	\$ 0.54	\$ 50,000
Appraisal	\$ 10,000	\$ 83	\$ 0.11	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 4,400,000	\$ 36,667	\$ 47.34	\$ 4,400,000
Marketing	\$ 52,275	\$ 436	\$ 0.56	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 417	\$ 0.54	\$ 50,000
Cost Certification	\$ 10,000	\$ 83	\$ 0.11	\$ 10,000
Market Study	\$ 10,000	\$ 83	\$ 0.11	\$ 10,000
Soft Cost Contingency	\$ 200,000	\$ 1,667	\$ 2.15	\$ 200,000
Developer Overhead & Profit	\$ 2,200,000	\$ 18,333	\$ 23.67	\$ 1,400,000
Consultants Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 8,092,275	\$ 67,436	\$ 87.06	\$ 7,240,000
Reserves				
Rent Reserve (Post Construction Interest)	\$ 100,000	\$ 833	\$ 1.08	XXXXXXXXXX
Operating Reserve	\$ 268,680	\$ 2,239	\$ 2.89	XXXXXXXXXX
Total Reserve Costs	\$ 368,680	\$ 3,072	\$ 3.97	XXXXXXXXXX
Totals	\$ 34,781,081	\$ 289,842	\$ 374.19	\$ 31,205,415

SOURCES & USES

Douglas Village
Rancho Cordova

CONSTRUCTION PHASE

PERMANENT PHASE

Sources of Funds	
Tax Credit Financing	\$ 4,416,216
City of Rancho Cordova	\$ 5,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 368,680
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,200,000
Construction Loan	\$ 22,796,185
Total Sources of Funds	\$ 34,781,081

Sources of Funds	
Total Tax Credit Financing	\$ 22,081,081
Permanent Loan	\$ 7,400,000
City of Rancho Cordova	\$ 5,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Developer Fee	\$ 300,000
Total Sources of Funds	\$ 34,781,081

Uses of Funds	
Total Land & Demolition Costs	\$ 2,100,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 21,836,415
Construction Contingency	\$ 1,092,000
Financing Costs	\$ 1,291,711
Architecture & Engineering	\$ 700,000
Other Soft Costs	\$ 4,992,275
Developer Fees	\$ 2,200,000
Soft Cost Contingency	\$ 200,000
Reserves	\$ 368,680
Total Uses of Funds	\$ 34,781,081

Uses of Funds	
Total Land & Demolition Costs	\$ 2,100,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 21,836,415
Construction Contingency	\$ 1,092,000
Financing Costs	\$ 1,291,711
Architecture & Engineering	\$ 700,000
Other Soft Costs	\$ 4,992,275
Developer Fees	\$ 2,200,000
Soft Cost Contingency	\$ 200,000
Reserves	\$ 368,680
Total Uses of Funds	\$ 34,781,081

Douglas Village
Rancho Cordova

PERMANENT FINANCING				
Total Project Costs		Tie-Breaker	21.636%	\$ 34,781,081
Tax Credit Financing				
Tax Credit Eligible Basis				\$ 31,205,415
Less:	Grant Proceeds & Other Exclusions	\$	-	
	Voluntary Basis Reduction	\$	9,000,000	
Requested Eligible Basis				\$ 22,205,415
Difficult to Develop Bonus (Yes - 130%, No - 100%)				130%
Total Adjusted Eligible Basis				\$ 28,867,040
Times % of Affordable Units or Sqr. Ft.				100.00%
Qualified Basis Eligible to Receive Tax Credits				\$ 28,867,040
Less Voluntary Credit Reduction		0.00%	\$ -	\$ 28,867,040

Max. HOME - No Davis Bacon	HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	Loan Amount
Tot. Project Costs	\$ 34,781,081	3-Bedroom	0	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
1	60	\$ 184,370	\$ 11,062,200
2	30	\$ 222,400	\$ 6,672,000
3	30	\$ 284,672	\$ 8,540,160
4	0	\$ -	\$ -
Base Limit			\$ 26,274,360
Base Limit Plus Adjustments			\$ 30,474,360
Requested Eligible Basis			\$ 31,205,415
% Below / (Above) Cost Limit			-2.3989%

Construction Financing	
Tax Credit Financing	\$ 4,416,216
City of Rancho Cordova	\$ 5,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 368,680
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,200,000
Construction Loan	\$ 22,796,185
Total Project Costs	\$ 34,781,081

ITEM 3.2.

OPERATING & LOAN DETAILS

ATTACHMENT 4

Project:	Douglas Village
-----------------	------------------------

Location:	Rancho Cordova	3/23/2021
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Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
1BR/1BA	30%	7	570	486	77	409	2,863	34,356
1BR/1BA	45%	11	570	729	77	652	7,172	86,064
1BR/1BA	50%	22	570	810	77	733	16,126	193,512
1BR/1BA	60%	20	570	972	77	895	17,900	214,800
2BR/1BA	30%	3	825	582	100	482	1,446	17,352
2BR/1BA	45%	5	825	873	100	773	3,865	46,380
2BR/1BA	50%	11	825	971	100	871	9,581	114,972
2BR/1BA	60%	10	825	1,165	100	1,065	10,650	127,800
3BR/2BA	30%	3	1,050	673	120	553	1,659	19,908
3BR/2BA	45%	5	1,050	1,009	120	889	4,445	53,340
3BR/2BA	50%	12	1,050	1,122	120	1,002	12,024	144,288
3BR/2BA	60%	10	1,050	1,346	120	1,226	12,260	147,120
4BR/2BA	30%	0	0	0	0	0	0	0
4BR/2BA	45%	0	0	0	0	0	0	0
4BR/2BA	50%	0	0	0	0	0	0	0
4BR/2BA	60%	0	0	0	0	0	0	0
2BR/1BA	Manager's	1	825	0	0	0	0	0

Total Units & Sq. Ft.	120	90,450	% of Sq. Ft.	% of Units
Communtiy Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		92,950	100.00%	100.00%

\$	99,991	\$	1,199,892
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Total Annual Rental Income

\$ 1,199,892

Operating Deficit Guarantee	
10% of Perm.	\$ 740,000
Year 1 Op. Exp.	\$ 665,400
Guarantee	\$ 740,000

Other Income

Laundry	/Unit/Year	\$ 100	\$ 12,000
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 6,000

Total Annual Other Income

\$ 18,000

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 250

Total Annual Potential Gross Income

\$ 1,217,892

Vacancy & Collection Loss

5%

\$ (60,895)

Annual Effective Gross Income

\$ 1,156,997

Project Unit Mix		
Unit Type	Number	% of Total
1 Bdrm./1 Bath.	60	50.00%
2 Bdrm./1 Bath.	30	25.00%
3 Bdrm./2 Bath.	30	25.00%
4 Bdrm./2 Bath.	0	0.00%
Totals	120	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	13	10.92%	0.03
45%	21	17.65%	0.08
50%	45	37.82%	0.19
60%	40	33.61%	0.20
Average Affordability			50.29%

ITEM 3.2.

OPERATING & LOAN DETAILS (continued)

ATTACHMENT 4

Project:	Douglas Village
-----------------	------------------------

Location:	Rancho Cordova	3/23/2021
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ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
State Taxes
Insurance
Licenses
Fuel & Gas
Electricity
Water & Sewer
Trash Removal
Pest Control
Building & Maintenance Repairs
Building & Maintenance Supplies
Supportive Services
Annual Issuer & Trustee Fees
Gardening & Landscaping
Management Fee
On-Site Manager(s)
Other Payroll
Manager's Unit Expense
Cleaning Supplies
Benefits
Payroll Taxes & Work Comp
Advertising
Telephone
Legal & Accounting
Operating Reserves
Office Supplies & Expense
Miscellaneous Administrative
Replacement Reserves

% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
0.65%	1.13%	\$ 63.00	\$ 7,500
0.07%	0.12%	\$ 7.00	\$ 800
2.07%	3.61%	\$ 200.00	\$ 24,000
0.03%	0.05%	\$ 3.00	\$ 350
0.15%	0.25%	\$ 14.00	\$ 1,700
1.15%	2.00%	\$ 111.00	\$ 13,300
5.76%	10.00%	\$ 555.00	\$ 66,600
2.87%	5.00%	\$ 277.00	\$ 33,200
0.15%	0.26%	\$ 14.00	\$ 1,700
6.90%	12.00%	\$ 665.00	\$ 79,800
3.46%	6.00%	\$ 333.00	\$ 40,000
1.38%	2.40%	\$ 133.00	\$ 16,000
0.00%	0.00%	\$ -	\$ -
3.46%	6.00%	\$ 333.00	\$ 40,000
4.00%	6.85%	\$ 380.00	\$ 45,600
4.98%	8.66%	\$ 480.00	\$ 57,600
3.46%	6.00%	\$ 333.00	\$ 40,000
0.00%	0.00%	\$ -	\$ -
0.57%	1.00%	\$ 55.00	\$ 6,600
0.17%	0.30%	\$ 17.00	\$ 2,000
1.94%	3.37%	\$ 187.00	\$ 22,400
0.86%	1.50%	\$ 83.00	\$ 10,000
0.07%	0.12%	\$ 7.00	\$ 800
0.43%	0.75%	\$ 42.00	\$ 5,000
0.00%	0.00%	\$ -	\$ -
0.09%	0.15%	\$ 8.00	\$ 1,000
10.32%	17.97%	\$ 995.00	\$ 119,450
2.59%	4.51%	\$ 250.00	\$ 30,000

Annual Expenses - Per Unit & Total

\$ 5,545 \$ 665,400

Annual Net Operating Income - Per Unit & Total

\$ 4,097 \$ 491,597

PERMANENT DEBT ANALYSIS

Cap Rate
Loan-To-Value Restriction
Debt Service Coverage
Loan Amount
Constant
Interest Rate
Amortization Period in Years
Annual Debt Service
Annual Cash Flow
Loan Selection

LTV Restricted Loan Amounts			DSC Ratio Restricted Loan Amounts		
8.500%	9.000%	9.500%	**	**	Fixed Loan Amount
90%	90%	90%	**	**	1.20
1.71	1.81	1.91	1.15	1.20	
\$ 5,205,145	\$ 4,915,970	\$ 4,657,235	\$ 7,728,210	\$ 7,406,201	\$ 7,400,000
**	**	**	0.055314	0.055314	0.055314
4.300%	4.300%	4.300%	4.300%	4.300%	4.300%
35	35	35	35	35	35
\$ 287,916	\$ 271,920	\$ 257,609	\$ 427,476	\$ 409,664	\$ 409,320
\$ 203,681	\$ 219,677	\$ 233,988	\$ 64,121	\$ 81,933	\$ 82,277
					X

Conflict of Interest Statement

There are no known relationships or activities that might create a conflict of interest. The identities of interest of all parties are stated below.

There is an identity of interest in that

Caleb Roope,

the Manager / Member of

TPC Holdings V, L.L.C.

is also the President of the Contractor

Pacific West Builders, Inc.

is also the President of the Developer

Pacific West Communities, Inc.

Additionally, Caleb Roope leases office space to the project architect, Pacific West Architecture. Beyond the aforementioned, there is no other identity of interest relationships among the project participants.

Exceptions

We request that any terms that are typically included in the Term Sheet between the City and Developer be discussed separately.

SACRAMENTO
BUSINESS JOURNAL

2020 Best Real Estate Projects: Bow Street Apartments, Elk Grove, CA



The 98-unit affordable housing development Bow Street Apartments in Elk Grove consists of four three-story buildings. Amenities include a community room with a kitchen, a computer room, a playground and a pool.

PACIFIC COMPANIES



By Sam Boykin — Managing editor, Sacramento Business Journal
Sep 18, 2020, 4:38pm EDT

We're introducing you to our Best Real Estate Projects of the Year. This is the top affordable housing project.

As the rising cost of living continues to put a financial squeeze on working families, affordable housing has become increasingly important in the Sacramento area, although the projects are often a challenge to develop. That was certainly the case with Bow Street Apartments, a \$27 million project in Elk Grove.

Eagle, Idaho-based Pacific West Communities developed Bow Street Apartments, with business developer **Mike Kelley** serving as project manager. “I create opportunities and act as a partner,” said Kelley, who is based in Sacramento, where Pacific West has built several other affordable projects, include Parkside at Sycamore in West Sacramento and Avery Gardens in Elk Grove.

While the Bow Street Apartments construction process was fairly straightforward, the financing proved to be cumbersome and time consuming.

“It was one of the most complex projects I’ve worked on,” said Kelley.

Pacific West started on the the project in 2016. The developer had applied for and received a \$5 million affordable housing fund loan from the city of Elk Grove. In addition, Pacific West applied for financing from the California Tax Credit Allocation Committee and was awarded 9% low-income housing tax credits, one of the primary means of directing private capital toward the development of affordable rental housing.

But the following year, in 2017, Congress passed and President Trump signed the Tax Cuts and Jobs Act, which lowered the corporate tax rate from 35% to 21%, which in turn diminished tax credits.

“The investors of our tax credits backed off,” Kelley said. “They didn’t have that much of a write-off anymore. The whole industry took a huge hit.”

This created a nearly \$2 million gap in the project’s financing, said Kelley, who added that they didn’t want to go back and ask the city for additional funds.

For a solution, Pacific West bifurcated the project and pursued a mix of 4% and 9% tax credits. As a result, the project was split into two parcels and phases. Phase 1 contained the 50-unit, 9% tax credit project, while phase 2 was the 48-unit, 4% tax-credit project.

“We had to go back and re-title the project, create two parcels, two separate ownership structures, get new sets of entitlements and ask the city to bifurcate their loan,” Kelley said.

After nearly a year of delays, Pacific West, also acting as the builder and architect, finally broke ground in late 2017, after clearing away an old house on a lot cluttered with cars, a boat and trash. The project wrapped up in early 2019.

“Elk Grove was a great partner and great to work with,” Kelley said. “It turned out the way we had all hoped.”

Bow Street has one-, two- and three-bedroom apartments, along with amenities like a community room with a kitchen, a computer room, a playground and a pool. Each apartment also has a patio or balcony. Kelley said Bow Street Apartments is for people who make from 30% to 60% of the area’s median income, and there’s a lottery system to apply for a lease.

“We had roughly 1,400 applicants for 98 units,” Kelley said.

The Pacific Cos., which owns Pacific West Communities along with several other development divisions, has more than 110 workforce housing or mixed-income developments in its portfolio, comprising about 6,000 units across eight western states. Kelley said the company is currently building an affordable housing project in Elk Grove, the 96-unit Gardens at Quail Run, which they expect to finish by the end of the year.

“We still have leasing challenges in some pockets, but right now there’s a lot of demand for this kind of development,” he said.

Fast Facts**Bow Street Apartments**

Details: A 98-unit affordable housing development in Elk Grove that consists of four three-story buildings on 4.66 acres.

Cost: \$27 million

Completed: Q1 2019

Developer, general contractor and architect: Pacific West Communities

Aperto

Property	City	State	Units
615 Manhattan	Los Angeles	CA	156
Alexander Station	Gilroy	CA	262
Arbor Village	San Diego CA	CA	112
Bartlett Hill Manor	Los Angeles CA	CA	65
Bryte Gardens	W Sacramento CA	CA	108
Cherry Glen	Woodland, CA	CA	44
City Garden	Santa Ana CA	CA	274
College View	Marysville CA	CA	88
Crescent Manor	San Francisco	CA	94
East Street Seniors	Redding CA	CA	21
Emerald Pointe	Modesto	CA	250
Flower Terrace	Santa Ana CA	CA	200
Franciscan Country Club	Daly City CA	CA	501
Golden West Tower	Torrance CA	CA	180
Granger Apartments	National City	CA	180
Groves at East Tabor, The	Fairfield CA	CA	148
Harbour View	Richmond	CA	62
Holly Court	W Sacramento CA	CA	40
Huron Plaza	Huron	CA	64
Kings Garden	Hanford, CA	CA	100
Kristin Court	Live Oak	CA	56
Madonna Road	San Luis Obispo	CA	120
Majestic	Hayward	CA	81
Market Park	Inglewood	CA	50
Meadowbrook	San Diego CA	CA	448
Mosaic Gardens at Monterey Park	Monterey Park	CA	25
Mosaic Gardens at Whittier	Whittier, CA	CA	21
Pacific Rim fka Sunnyslope	Sacramento CA	CA	32
Palos Verdes Villas	Palm Springs CA	CA	98
Pepperwood	Rancho Cucamonga CA	CA	230
Pleasant View	Fresno CA	CA	60
Rancheria Del Sol	Palm Springs	CA	76
Rancho Cordova	Rancho Cordova CA	CA	95
Regent Square	Inglewood	CA	145
Rivercourt	Sacramento	CA	160
Rosswood Manor	Sacramento CA	CA	97
Sanger Crossings	Fresno	CA	45
Seasons at LaPalma	LaPalma CA	CA	60
Seasons at LaQuinta	LaQuinta CA	CA	91
Seasons at LosRobles	Anderson CA	CA	59
Seasons at Miraflores	LaQuinta CA	CA	118

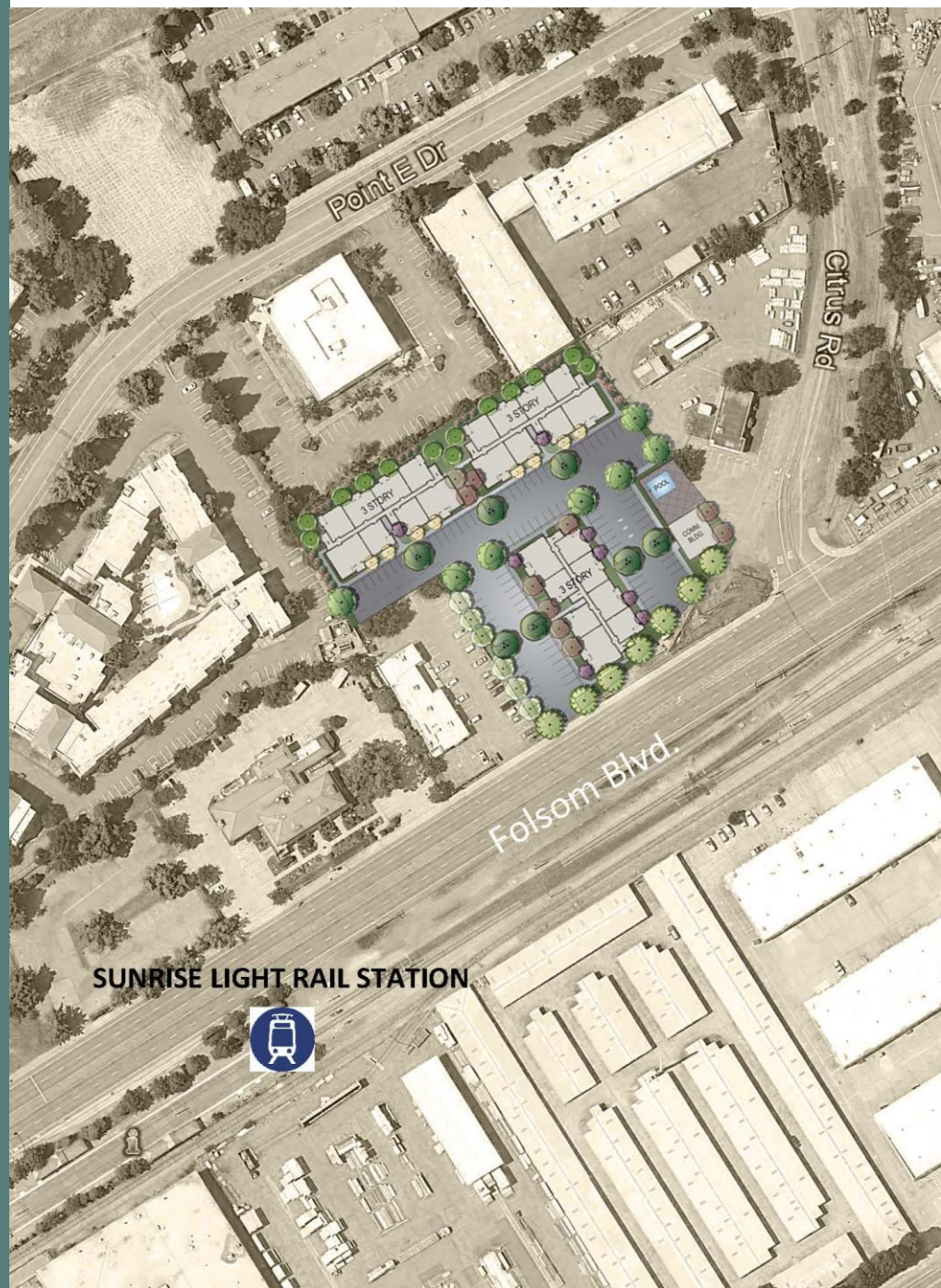
ITEM 3.2.**ATTACHMENT 4**

Seasons at Redondo Beach	Redondo Beach CA	CA	150
Seasons at the Hoover	Whittier CA	CA	50
Seasons at Ontario Gateway	Ontario CA	CA	80
Shadowbrook	Selma CA	CA	193
Shiloh Arms	Sacramento	CA	105
Siena Pointe	Hayward	CA	109
Sonoma Gardens	Santa Rosa CA	CA	60
St. Johns	Richmond	CA	158
Sullivan Manor	Santa Ana	CA	54
Taylor Terrace	Sacramento CA	CA	168
Terracina	San Jacinto CA	CA	56
Unity Estates	Sanger CA	CA	88
Villa Sierra	Chico, CA	CA	164
Village at Beechwood	Lancaster CA	CA	100
Willow Tree	Sacramento CA	CA	108
Yuba Gardens	Marysville CA	CA	120

ST. ANTON

COMMUNITIES

SUNRISE CROSSING APARTMENTS



**Prepared for City of Rancho Cordova
In Response to NOFA Issued in February 2021**

ITEM 3.2.

1801 I Street, Suite 200, Sacramento, California 95811

(916) 471-3000 Fax (916) 444-9843

ST. ANTON
COMMUNITIES**ATTACHMENT 5**www.AntonCap.com

March 26, 2021

Stefan Heisler, Housing Manager
City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670

Re: NOFA Response, Affordable Housing

Dear Mr. Heisler:

St. Anton Communities is pleased to respond to the City of Rancho Cordova's NOFA. We are a Sacramento based affordable housing developer with a statewide footprint and a 30-year track record, totaling more than 9,000 units.

Our proposed project, "Sunrise Crossing," transforms a blighted, underutilized out-of-code infill parcel into new workforce housing directly across an active light rail transit station. This type of transformative project is our passion and expertise, like recent executions in Menlo Park, Santa Clara, Folsom and Campbell, California.

We will provide 82 units of new income restricted housing for a \$2,624,000 "subsidy" from the City, equaling \$32,000 per door. We will develop, build (as the General Contractor) and property manage (in-house) Sunrise Crossing as we have thousands of units that we own and manage in the region.

Sunrise Crossing, at 11295 Folsom Boulevard, is ideally suited for this new community. Public Transportation is immediate, services are proximate and, importantly, it will be a catalyst for additive redevelopment in the area.

If you select us, we will start construction in December of this year and finish around June of 2023. We have been working on this project for almost a year and have spent major resources on environmental testing, design and analyses. Sunrise Crossing is ready to proceed.

We seek no exceptions to the requirements outlined in the NOFA. If you have the time, please contact some of the jurisdictions identified in our list of completed projects. We build and own our projects for the long term, and are proud of our relationships with the jurisdictions that we work in.

I can be reached at (916) 949-5737 or az@antoncap.com.

Thank you for your consideration.

Sincerely,



Ardie Zahedani, Partner

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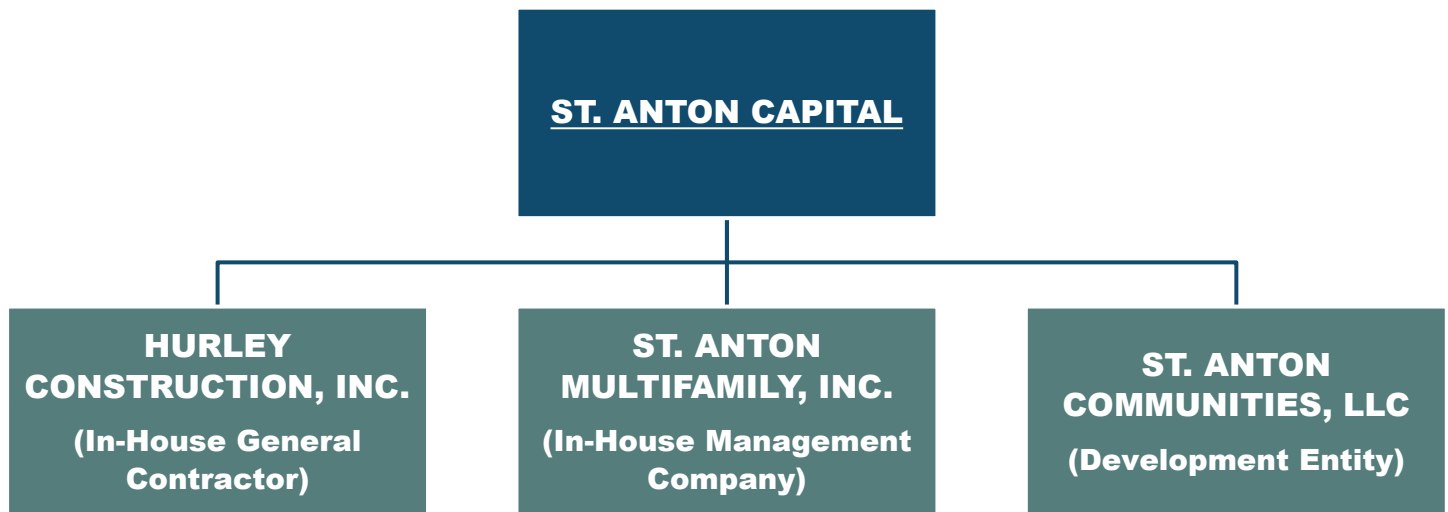
QUALIFICATIONS AND EXPERIENCE

St. Anton Capital is a fully integrated, owner-driven real estate developer, general contractor, and property manager. As such, St. Anton is involved in every aspect of a project's development, including site selection, architectural design, permitting, construction, and management. As an experienced developer that builds and owns projects across California, St. Anton Capital takes its responsibility to help transform and enhance neighborhoods, cities, and regions very seriously.

Through its more than 50 projects, whether in an urban or suburban environment, St. Anton has implemented unique characteristics that promote community enhancement. Examples of this are: cutting edge amenities, public open space, walking trails, landscaping, hardscape, public plazas, community gardens, mixed-use retail, and community centers.

Our project managers, financial specialists, analysts, architects, and engineers routinely communicate with one another to ensure stability and feasibility with each undertaking. Utilizing our collective knowledge of external market forces is considered part of our niche; therefore, flexibility and adaptability are crucial factors when navigating throughout the predevelopment stages. Once the vision becomes reality, all parts are set in motion. Hurley Construction, Inc. (St. Anton Capital's in-house general contractor) shows loyalty to its subcontractors, and as a result, the same levels of perfection are imbedded throughout the construction phase.

Below is an organization chart for St. Anton Capital:



Company Overview

St. Anton Capital, Inc.

St. Anton Capital is a closely held fully integrated development company, general contractor, and property management firm and is one of the premier development companies in California. The St. Anton owners and senior staff are directly involved in every aspect of project development, construction, and long-term property management.

St. Anton Capital is one of the most active affordable housing developers in the Country and was ranked 8th, nationwide, by Affordable Housing Finance magazine for affordable housing production in 2008, 9th in 2009, and 20th in 2016. Formed in 1995 through St. Anton Partners, the company has built more than 50 apartment communities located in the greater Sacramento region, the Bay Area and Southern California.

The company's mission is to develop, construct, and own an institutional quality portfolio of conventional and affordable multifamily rental residential communities throughout California. Since 1995, St. Anton has developed over 8,000 rental apartment units, with an aggregate value of almost \$1 Billion and continues to own and operate the majority of the projects it has built or purchased since 1995.

St. Anton Communities, LLC

St. Anton Communities is the development arm of St. Anton Capital and leads a team of specialists including architects, engineers, superintendents, subcontractors, financial providers, marketing analysts, and property management agents through all phases of development.

St. Anton has the capacity to internally fund its pre-development costs and to acquire land to hold for development. We have considerable expertise in tax-exempt bond financing, low-income housing tax credit programs, and local redevelopment agency financing (Low-Mod Housing Set-Aside and Housing Trust Fund programs). These programs were the principal funding sources in the majority of the 48 fully income-restricted and mixed-income projects built by St. Anton.

There are seven active new development projects, of which three are under construction and four are in predevelopment stages:

PROJECT NAME	CITY	STATUS	# UNITS	AFFORDABILITY
Bidwell Place	Folsom	Under Construction	75	100% Income Restricted
Northlake Senior	Sacramento	Under Construction	191	100% Income-Restricted
St. Anton Tasman	Santa Clara	Under Construction	196	100% Income-Restricted
Murphy Station	Sunnyvale	Under Construction	108	Mixed-Income (80-20)
Serra	Fremont	Pre-Development	179	Mixed-Income
Quarry Place	Rocklin	Pre-Development	180	100% Income-Restricted
Junction Crossing	Roseville	Pre-Development	80	100% Income-Restricted

All these seven projects are transit-oriented urban infill sites and utilize the highest density allowable for their respective sties. It is typical for St. Anton's team to manage several new construction projects simultaneously. St. Anton has developed apartment communities in 26 jurisdictions located in the greater Sacramento region, East, West, South and North Bay area and Southern California.

Hurley Construction, Inc.

Hurley Construction, Inc. is a California licensed general contractor, wholly owned and controlled by the principal of St. Anton Capital (Peter Geremia) and provides construction services exclusively to St. Anton Capital.

Since 1995, Hurley Construction has built or rehabilitated over 50 apartment projects with a construction value of more than \$750M. Hurley Construction employs a seasoned in-house team of professionals focused on quality,

cost control, scheduling, and safety. Hurley Construction administers all levels of the construction management process, on-site supervision, insurance, lien releases, payment applications, and plan submittals.

St. Anton Multifamily, Inc.

St. Anton Multifamily, Inc. (SAM) is a full-service property management company specializing in affordable housing management. Founded in 1999, SAM provides a full balance of property management services including initial and on-going leasing, marketing, compliance monitoring, coordinating resident services, and property maintenance. SAM is wholly owned and controlled by the principal of St. Anton Capital and manages over 3,600 apartment units in the greater Sacramento region and the Bay Area. SAM provides management services exclusively for properties controlled by St. Anton Capital. With over 120 employees, SAM's multifamily residential division has significant experience in tenant qualification, compliance monitoring, and compliance reporting in accordance with tax-exempt bond financing regulations, Federal and State low-income housing tax credit programs, inclusionary housing ordinances, local municipalities, redevelopment lending programs, and Housing Choice Voucher requirements. In 2009, SAM was the #1 ranked management firm for outstanding customer service and compliance monitoring by Sacramento Housing and Redevelopment Agency (SHRA).

Pacific Housing, Inc.

Pacific Housing, Inc. (PHI) is a 501(c)(3) public benefit corporation dedicated to serving lower-income California families and seniors with affordable housing and uplifting programs. Since 1998, Pacific Housing has been an integral co-developer in affordable housing communities throughout California. PHI's managing general partner portfolio is comprised of over 120 affordable housing communities totaling approximately 17,000 apartment units. In addition to serving as the Managing General Partner in the ownership of over 100 affordable rental housing developments, PHI offers services and programs to its residents that enrich lives and build toward self-sufficiency. Those programs include afterschool programs, computer training, employment services, adult education, exercise classes, and nutrition and cooking classes. PHI has been and continues to be the service provider and the non-profit managing general partner on St. Anton's entire bond and tax credit financed portfolio. See Attachment A for further information on PHI.

Development Team***Ardie Zahedani—Project Executive (Years Experience: 20)***

Ardie Zahedani shall serve as the dedicated project executive and primary liaison overseeing the development, financing, construction, and management of the Sunrise Crossing Apartments Project. Mr. Zahedani is expert at LIHTC, mixed and market-rate multifamily housing development and serves in many policy-related leadership roles throughout California.

Phone: (916) 400-2077 Email: az@antoncap.com

Sahar Soltani—Project Director (Years Experience: 6)

Sahar Soltani will lead the coordination of the project's predevelopment activities, supervision of project entitlements and permitting, design and consultant supervision, coordination of community outreach meetings as well as processing the tax-exempt bond and tax credit applications.

Phone: (916) 400-2074 Email: ss@antoncap.com

Kristine Stephan— Project Accounting Officer (Years Experience: 18)

Kristine Stephan will oversee the accounting and finance aspects of the project; handling all accounting, finance and equity related to the development. Mrs. Stephan directs procurement and maintenance of debt and equity financing for St. Anton's projects and works closely with lenders, investors, and governmental agencies to structure and secure necessary capital for development financing.

Phone: (916)-446-7599 Email: kms@antoncap.com

Tony Patillo—Construction Director (Years Experience 20)

Tony Patillo is charged with the responsibility of managing day-to-day construction operations of Hurley Construction, St. Anton's in house General Contractor. The superintendents of Hurley Construction, Inc. report directly to Mr. Patillo, who joined the team in 2014. Mr. Patillo has since been responsible for the construction of over 2000 residential units located in multiple jurisdictions. Currently, Mr. Patillo is managing the construction of 570 residential units in four project sites.

Phone: (916) 669-7907 Email: tap@antoncap.com

Lusy Juvet—Management Director (Years Experience: 10)

Lusy Juvet is responsible for an expanding portfolio of over 6,400 rental units and oversees a team of regional managers and compliance personnel. Her management and compliance team have undergone extensive management and tax credit compliance training, with an emphasis on customer service. They have maintained the St. Anton portfolio at occupancy rates consistently above 98%.

Phone: (916)-471-3003 Email: ljuvet@antoncap.com

Experience

Project Portfolio

PROJECT NAME	CITY	STATUS	# UNITS	AFFORDABILITY
Serra	Fremont	Pre-Development	179	Mixed Income
Quarry Place	Rocklin	Pre-Development	180	100% Income-Restricted
Junction Crossing	Roseville	Pre-Development	80	100% Income-Restricted
Bidwell Place	Folsom	Under Construction	75	100% Income-Restricted
Northlake Senior	Sacramento	Under Construction	191	100% Income Restricted
St. Anton Tasman	Santa Clara	Under Construction	196	100% Income-Restricted
Murphy Station	Sunnyvale	Under Construction	108	Mixed-Income
Innovia	Fremont	2020	290	100% Income-Restricted
Bidwell Pointe	Folsom	2020	140	Mixed-Income
Anton Menlo	Menlo Park	2018	394	Market w/ Inclusionary
300 Railway	Campbell	2018	119	Market w/ Inclusionary
Anton Legacy	Tustin	2015	225	100% Income-Restricted
Anton Monaco	Anaheim	2015	232	100% Income-Restricted
Anton 1101	Sunnyvale	2015	97	Market-rate
Anton Hacienda	Pleasanton	2015	168	Mixed-Income
La Moraga	San Jose	2015	275	Mixed-Income
Alexander Crossing	Napa	2014	134	Mixed-Income
Granite City	Folsom	2013	81	100% Income-Restricted
Highlands Point	San Ramon	2012	293	100% Income-Restricted
The Ridge	Elk Grove	2012	204	100% Income-Restricted
Varenna Senior	Sacramento	2011	152	100% Income-Restricted
Corsair Park Senior	North Highlands	2010	112	100% Income-Restricted
Norden Terrace	North Highlands	2010	204	100% Income-Restricted
Ridgeway (Rehab)	Marin City	2010	225	100% Income-Restricted
Whitney Ranch	Rocklin	2010	156	100% Income-Restricted
Montego Falls	Elk Grove	2009	132	100% Income-Restricted
Siena	Roseville	2009	156	100% Income-Restricted
Hurley Creek	Sacramento	2008	208	100% Income-Restricted
The Rivers	West Sacramento	2008	120	100% Income-Restricted
Valencia Point	Sacramento	2008	168	100% Income-Restricted
Vineyard Point	Sacramento	2008	176	100% Income-Restricted
Heritage Park (Rehab)	Roseville	2007	328	100% Income-Restricted
Geneva Pointe	Elk Grove	2006	152	100% Income-Restricted
Sierra Creek	Antelope	2006	144	100% Income-Restricted
Westview Ranch	Sacramento	2006	128	100% Income-Restricted
Lincoln Creek	Dixon	2006	172	Mixed-Income
St. Anton Building	Sacramento	2006	65	Mixed-Income
Churchill Downs	Elk Grove	2003	204	Mixed-Income
Arlington Creek	Antelope	2003	148	Mixed-Income
Normandy Park	Citrus Heights	2001	116	100% Income-Restricted
Saratoga Phase II	Vacaville	2001	120	100% Income-Restricted

ITEM 3.2.**ATTACHMENT 5*****Project Portfolio Cont'd***

PROJECT NAME	CITY	STATUS	# UNITS	AFFORDABILITY
Saratoga Phase I	Vacaville	2000	108	100% Income-Restricted
Washington Courtyard	West Sacramento	-	90	100% Income-Restricted
West Capitol Courtyard	West Sacramento	-	60	100% Income-Restricted
Johnson Park Apartments	West Sacramento	-	40	Market-rate
Larkspur Place Apartments	Sacramento	-	104	Market-rate
1040 Fulton Avenue	Sacramento	-	22	Market-rate
Savannah at Southport	West Sacramento	sold in 2015	228	Mixed-Income
Sycamore Pointe	Woodland	sold in 2014	136	100% Income-Restricted
Alhambra at Mace Ranch	Davis	sold in 2014	160	100% Income-Restricted
Seville at Mace Ranch	Davis	sold in 2014	84	Market-Rate
Woodcreek Terrace	Roseville	sold in 2013	104	100% Income-Restricted
Renwick Square	Elk Grove	sold in 2012	150	100% Income-Restricted
Sutter Terrace	Roseville	sold in 2012	100	100% Income-Restricted
Dover Woods	Fairfield	sold	200	100% Income-Restricted
Natomas Park	Sacramento	sold	212	Mixed-Income
Crocker Oaks	Roseville	sold	131	Mixed-Income
TOTAL		57	8,976	

Transit-Oriented Infill Development Experience

St. Anton Capital has widespread experience with infill projects throughout California, both urban and suburban. In recent years, St. Anton has strengthened its experience in high density transit-oriented housing (see below). For example, in 2005, St. Anton acquired an underutilized property on 21st and L streets in the heart of Midtown Sacramento. Through collaboration with the Sacramento Housing and Redevelopment Agency, St. Anton delivered a high-density, mixed-income, mixed-use community. This project not only was a catalyzer for high density urban redevelopment in Midtown and Downtown Sacramento but is also considered to be St. Anton's first flagship property: The St. Anton Building.

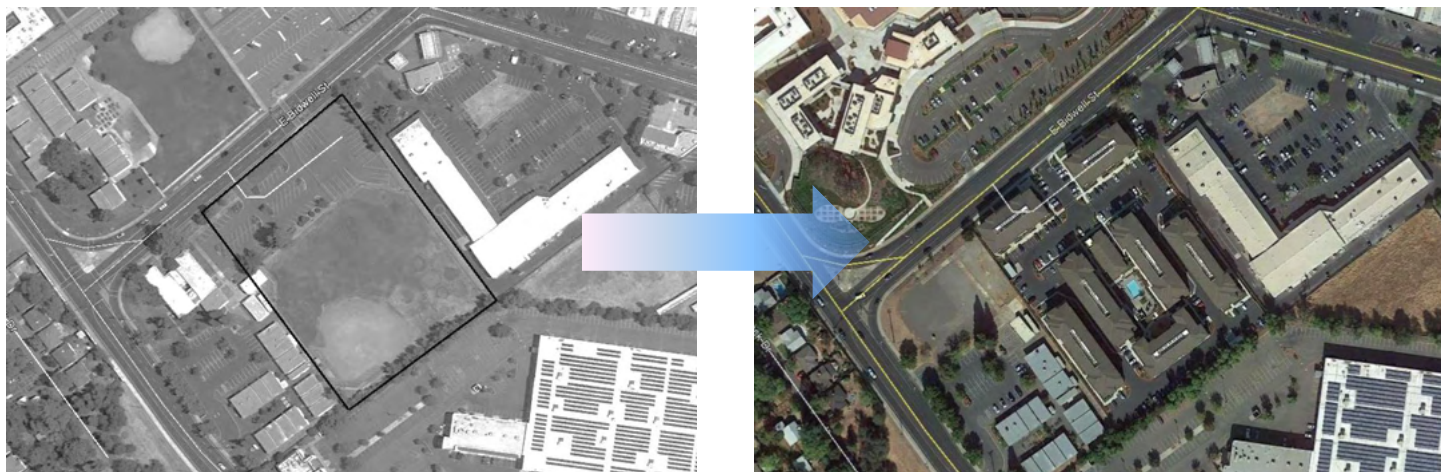
Since the completion of the St. Anton Building in 2006, St. Anton has developed twenty-nine new apartment projects totaling 5,385 apartment units. St. Anton has completed multiple other infill projects and has seven new infill projects that are in the development or construction phase; most notably, St. Anton Tasman, St. Anton ECR, Junction Crossing, Bidwell Place, and Serra, all in the East, South and West Bay and Sacramento regions. St. Anton has demonstrated its ability to work collaboratively with local officials and community stakeholders to develop a quality product that compliments the surrounding neighborhood for years to come. The graphics below illustrate a few of St. Anton's most recent urban infill projects.

300 Railway | Campbell, CA

This site was transformed from a warehouse to 119 luxury apartment and townhome units with inclusionary affordable units.

***Bidwell Pointe | Folsom, CA***

This site was transformed from an underutilized dirt field and parking lot to a 140 mixed income housing.



Infill Project Pipeline

Table below shows St. Anton's infill project pipeline in the Sacramento and Bay Area regions.

PROJECT NAME	CITY	UNITS	COMPLETION
Innovia	Fremont	290	Complete
Bidwell Pointe	Folsom	140	Complete
Bidwell Place	Folsom	75	Under Construction
Murphy Station	Sunnyvale	108	Under Construction
St. Anton Tasman	Santa Clara	196	Under Construction
Serra Apartments	Fremont	179	Pre-Development
Quarry Place	Rocklin	180	Pre-Development
Junction Crossing	Roseville	80	Pre-Development

Murphy Station

- 108 units; 22 very low income and 86 market-rate
- ±2.13 acres
- Wood-frame units over subterranean and podium garage
- Studio, one-, two- and three-bedroom units
- 608-1710 square feet floor plans

**St. Anton Tasman**

- 196 units; 37 very low income and 159 low income
- ±1.2 acres
- 4-story wood-frame over 2-story podium
- Studio and one-bedroom units
- 413-654 square feet floor plans



Local Government Experience

St. Anton Capital has demonstrated the ability to work collaboratively in multiple cities, counties, agencies, and jurisdictions throughout California. Numerous St. Anton Capital projects have required financial participation from local agencies and have consistently been recognized for their efficient use of public funds. St. Anton utilizes its flexibility to provide various levels of affordability and its expertise in building and managing both market-rate and affordable housing projects, to present innovative financing scenarios which maximize the number of affordable units developed using public dollars.

Tax Credit and Tax-Exempt Bond Experience

Our financing plans use the most reliable funding sources currently available, which is critical for certainty of execution. Funding sources include tax-exempt private activity bonds, equity raised through the 4% and 9% Federal Low-Income Housing Tax Credit Programs, subordinate “gap” financing from local jurisdictions, private equity, and deferred developer fees. St. Anton Capital typically structures its financial models by submitting applications for a 35-year, fixed-rate tax-exempt bond allocation while simultaneously applying for Low-Income Housing Tax Credits (“LIHTC” 4% or 9% programs). The majority of St. Anton’s projects are financed under the 4% LIHTC program, which are awarded on a non-competitive basis contingent on allocation of tax-exempt bonds. Citibank, Bank of the West, Royal Bank of Canada, and Boston Capital are among the several potential tax credit investors and senior lenders that St. Anton Capital will partner with on future projects. It is critical to note that St. Anton currently has no non-performing loans and has developed over fifty apartment projects without a single bankruptcy, default, or foreclosure.

LIHTC and Bond Experience Since 2010

YEAR	PROJECT NAME	CITY	TAX CREDITS	TAX-EXEMPT BONDS
2020	Northlake Senior	Sacramento	4%	\$21,500,000
2020	Bidwell Place	Folsom	4%	\$10,170,000
2019	St. Anton Tasman	Santa Clara	4%	\$62,726,507
2018	Murphy Station	Sunnyvale	4%	\$47,000,000
2017	Bidwell Pointe	Folsom	4%	\$25,000,000
2016	Innovia	Fremont	4%	\$43,300,000
2015	Anton Hacienda	Pleasanton	4%	\$38,600,000
2015	Tustin Legacy	Tustin	4%	\$34,000,000
2015	Anton Monaco	Anaheim	4%	\$35,360,000
2015	La Moraga	San Jose	4%	\$51,185,000
2014	Anton Napa	Napa	4%	\$22,370,000
2013	Granite City	Folsom	4%	\$8,220,000
2012	The Ridge	Elk Grove	4%	\$5,973,401
2012	Highlands Point	San Ramon	4%	\$48,060,000
2011	Varenda Senior	Sacramento	9%	\$5,230,000
2010	Ridgeway	Marin City	4%	\$28,245,000
2010	Corsair Park	Sacramento	4%	\$7,605,488
2010	Norden Terrace	Sacramento	4%	\$17,712,477

Case Study | Innovia | Fremont, CA

Innovia is a newly completed, ± 4.2 -acre, 290-unit, transit-oriented, mixed-use, affordable housing community in the Warm Springs district of Fremont right next to the Warm Springs/South Fremont BART station. Innovia's 290 income-restricted units serve as the affordable housing component for the entire Warm Springs Masterplan Area and provides very low- and low-income families and individuals the opportunity to integrate into the greater "Strategically Urban" Warm Springs community. The project also provides 3,097 square feet of retail space and a variety of onsite amenities, programs, and classes targeted towards the enrichment and growth of the community and Innovia's residents. Innovia is a place for individuals and families to live, play, and thrive in a safe, diverse, high quality and active environment, a concept that is reflected through the buildings design and architecture which includes family-oriented spaces and communal activities. St. Anton worked diligently with City of Fremont elected officials and staff to secure all necessary funding for the project including private activity bonds, tax credits, and master developer equity.

<i>Location:</i>	3051 Quantum Drive, Fremont, CA
<i>Completion Year:</i>	2020
<i>Housing Type:</i>	Transit-oriented, affordable, multifamily, luxury
<i>Total Units:</i>	290
<i>Size:</i>	4.2 acres
<i>Density:</i>	69 du/acres
<i>Parking Provided:</i>	540 Garage Spaces
<i>Unit Size Range:</i>	474 to 1025 square feet
<i>Unit Mix:</i>	Studio, one, two and three bedroom units
<i>Architectural Features:</i>	Contemporary, wrap, wood-frame around concrete, stucco panels
<i>Development Amenities:</i>	Pool, spa, media room, community garden, tot lot and BBQ grill.
<i>Total Development Costs:</i>	\$86,019,917
<i>Land Acquisition Costs:</i>	\$7,950,000
<i>Construction Costs:</i>	\$57,671,538
<i>Project Financing:</i>	Tax-exempt bonds, tax credits (4%) and master developer equity
<i>Affordability:</i>	32% very low (50% AMI) and 68% low (60% AMI)



CASE STUDY | Bidwell Pointe | Folsom, CA

Bidwell Pointe is a highly amenitized, mixed-income, Transient Oriented Development (DOT), and mixed-use master planned community comprised of 140 rental units and an ±800 sq. ft. ground floor commercial component. 75% of units are dedicated as income-restricted affordable housing and 25% are unrestricted market rate apartments. Seven of the residences include “live/work” flex units. Bidwell Pointe is located a ½ mile from the Folsom Downtown area, is walking distance from shopping, dining, and parks, is across the street from a high school, and is ½ mile from an elementary and middle school. There are two bus stops located less than a block away which provides for a means of easy and inexpensive transportation. Bidwell Pointe has a wealth of onsite amenities for its community members’ needs and enjoyment such as after school programs (tutoring), resume building and job search services, a pool, sundeck, gym, clubhouse, TV lounge, and business center. Each apartment unit is equipped with air conditioning, cable, dishwasher, patio, washer/dryer, as well as standard kitchen appliances for the comfort of all residence.

<i>Location:</i>	125 East Bidwell Street Folsom, CA 95630
<i>Completion Year:</i>	2020
<i>Housing Type:</i>	Transit-oriented, mixed-income, multifamily, mixed-use
<i>Total Units:</i>	140
<i>Size:</i>	4.16 acres
<i>Density:</i>	33.7 du/acres
<i>Parking Provided:</i>	220 spaces
<i>Unit Size Range:</i>	621 to 1,432 square feet
<i>Unit Mix:</i>	One-, two-, and three-bedroom units
<i>Architectural Features:</i>	Modern Design. Wood Frame, Tuck-Under Parking, Smooth
<i>Development Amenities:</i>	Pool, gym, business center, media room, clubhouse, and sun deck.
<i>Total Development Costs:</i>	\$34,994,234
<i>Land Acquisition Costs:</i>	\$2,170,000
<i>Construction Costs:</i>	\$31,576,067
<i>Project Financing:</i>	Tax-exempt bonds, tax credits (4%) and developer equity
<i>Affordability:</i>	86 units at 60% AMI, 14 unit at 50% AMI, and 40 units at Market



CASE STUDY | Anton Hacienda | Pleasanton, CA

Anton Hacienda is one of St. Anton's multifamily, mixed-income projects located in City of Pleasanton. It is within two miles of the Stone Ridge Mall, one mile from the Dublin/Pleasanton BART station, and within a quarter mile of the Pleasanton Sports and Recreation Park. Anton Hacienda has a total of 168 multifamily apartments, of which 34 units are restricted to very low-income households (50% AMI). There are a total of three residential buildings (3-4 stories), 90 direct access garages, 47 carports, 153 uncovered surface stalls throughout the project and 90 bike private garages, and 45 separate bike storage rooms. There are also 168 40 cubic-foot, private storage units. Community amenities include a 4,200 square feet clubhouse complete with leasing offices, state-of-art fitness center, luxury kitchen and dining area, and a media room. Other features of the site include an outdoor swimming pool with private cabanas, village green, barbeque and picnic area, tot lot with play structure, pocket park, community garden and direct access to Tassajara Trail.

<i>Location:</i>	5725 West Las Positas Blvd., Pleasanton, CA
<i>Completion Year:</i>	2015
<i>Housing Type:</i>	Transit-oriented, mixed-income, multifamily, luxury
<i>Total Units:</i>	168
<i>Size:</i>	5.6 acres
<i>Density:</i>	30 du/acres
<i>Parking Provided:</i>	290 spaces
<i>Unit Size Range:</i>	658 to 1259 square feet
<i>Unit Mix:</i>	One-, two- and three-bedroom units
<i>Architectural Features:</i>	Mission style, wood-framed, with stucco and smooth panel cladding
<i>Development Amenities:</i>	Pool, spa, media room, community garden, tot lot and BBQ grill
<i>Total Development Cost:</i>	\$42,729,180
<i>Land Acquisition Cost:</i>	\$8,489,575
<i>Construction Cost:</i>	\$22,066,596
<i>Project Financing:</i>	Tax Credits and Tax Exempt Bonds
<i>Affordability:</i>	20% very low (50% AMI), 80% market-rate



CASE STUDY |Anton Menlo | Menlo Park, CA

Anton Menlo is a 9.69-acre, multifamily, mixed-use, inclusionary housing, infill project located right in the heart of The Silicon Valley. Where once stood a warehouse, now stands a 394-unit apartment with studio-, one-, two-, and three-bedroom apartment homes. The commercial component includes shopping, coffee shops, and offices. Residents get to enjoy 96,860 sq. ft. of common area open space which include a large pool, spa, and cabanas, rooftop patios and BBQ, state of the art fitness center, bicycle repair facility, sports lounge, clubroom, and lounge with a fireplace. Menlo's landscape uses drought-tolerant, low-water usage plants and added approximately 293 new trees. Aimed at creating a livable, walkable, urban village, Anton Menlo provides its residents with an open space living environment that meets all its residents' need's.

<i>Location:</i>	3639 Haven Ave, Menlo Park, CA 94025
<i>Completion Year:</i>	2017
<i>Housing Type:</i>	Inclusionary, multifamily, mixed use, luxury
<i>Total Units:</i>	394
<i>Size:</i>	9.69 acres
<i>Density:</i>	40.6 du/acres
<i>Parking Provided:</i>	382 spaces
<i>Unit Size Range:</i>	563 to 1,241 square feet
<i>Unit Mix:</i>	Studio, One, and Two bedroom units
<i>Architectural Features:</i>	Stucco, Hardie fiberboard cement, siding, and metal trim storefronts
<i>Development Amenities:</i>	Pool, spa, gym, media room, club house, outdoor patios
<i>Total Development Costs:</i>	\$72,858,072
<i>Land Acquisition Costs:</i>	\$7,204,897
<i>Construction Costs:</i>	\$57,870,000
<i>Project Financing:</i>	Conventional financing, developer equity
<i>Affordability:</i>	Inclusionary, market-rate



CASE STUDY | 300 Railway | Campbell, CA

300 Railway is one of St. Anton's multifamily, Transient Oriented Development (TOD), infill project located in Campbell, California. Where once stood an underutilized vacant warehouse, now stands this beautiful 119-unit apartment, on 4.54^{+/-} acres, with a modern urban design which retains some of the historical elements of the Downtown Campbell area. This Pedestrian focused and TOD community is located adjacent to Los Gatos Creek Trail, Downtown Campbell businesses and major regional freeways. Those who call 300 Railway home, enjoy the pleasure of a 1,000+ square-foot fitness center, group exercise studio, clubroom kitchen and seating, large outdoor swimming pool and spa, outdoor kitchen, outdoor dining pavilion, fire pit, fireplace, and movie screen.

<i>Location:</i>	300 Railway Ave, Campbell, CA 95008
<i>Completion Year:</i>	2018
<i>Housing Type:</i>	Transit-oriented, inclusionary, multifamily, mixed-use, luxury
<i>Total Units:</i>	119
<i>Size:</i>	4.54 acres
<i>Density:</i>	26.2 du/acres
<i>Parking Provided:</i>	169 spaces
<i>Unit Size Range:</i>	441 to 1,058 square feet
<i>Unit Mix:</i>	Studio- One-, and two-bedroom units
<i>Architectural Features:</i>	Stucco, brick and panel cladding, wood frame, podium style
<i>Development Amenities:</i>	Pool, gym, tech lounge, clubhouse, yoga classes and sun deck
<i>Total Development Costs:</i>	\$38,555,998
<i>Land Acquisition Costs:</i>	\$13,300,000
<i>Construction Costs:</i>	\$30,220,278
<i>Project Financing:</i>	Conventional financing, developer equity
<i>Affordability:</i>	Inclusionary, market-rate



PROPOSED PROJECT – SUNRISE CROSSING APARTMENTS

General Project Description

“Sunrise Crossing” is an 82-unit proposed multifamily apartment community in the City of Rancho Cordova, CA. Sunrise Crossing’s units will be income- and rent-restricted to households with incomes between 30% and 80% of Area Median Income (AMI) for Sacramento County. This highly amentitized urban infill project will be indistinguishable from market-rate projects in the area and will provide a variety of amenities and services geared toward the enrichment and growth of the community and its residents.

Site:

The project site consists of one parcel (APN: 058-0270-041) covering ±2.26 acres of land on the northern side of Folsom Blvd (11295 Folsom Blvd., Rancho Cordova, CA, 95742). It currently is a blighted freight shipping yard with shipping containers and a sheet metal structure. The property is located between I-50 to the North, Folsom Boulevard to the South and East, and Sunrise Boulevard to the West. The adjacent properties consist of hotels, vehicle service shops, a business park, and other commercial buildings.

Site Control:

St. Anton Communities, LLC has site control through a valid and enforceable Purchase and Sale Agreement with the property owner.

Land Use and Zoning:

The project site is currently zoned as Light Industrial/Manufacturing (M-1) and has a Light Industrial General Plan designation. However, the entire project site is within a quarter mile of the Sunrise light rail station which qualifies the site for Transit Oriented Development (TOD) designation. The TOD Overlay Zoning District allows residential use up to 80 dwelling units per acre.

The Building:

The proposed project consists of three garden-style walk-up buildings, a community building, amenities, and other site improvements including surface parking. The building’s dynamic façade includes modern and unique design elements to stimulate activity and movement and is in harmony with the contemporary urban aesthetic of the surrounding uses.

Unit Mix:

Of the 82 proposed residential units, 12 are studio, 50 are one-bedroom, and 20 are two-bedroom units with floor plans ranging from approximately 425 square feet to 885 square feet.

Parking:

The project will offer undesignated surface parking at a ratio allowed by State Density Bonus Law. This ratio (inclusive of guest parking) is one space per studio and one-bedroom units and two spaces for units with 2 or more bedrooms. The project design will meet/exceed this ratio.

On-Site Amenities:

Sunrise Crossing has many community amenities, including a clubhouse, fitness center, leasing office, swimming pool, full kitchen, and employment and educational training classrooms. The project features a sundeck with active and passive features. In addition, the project ownership’s non-profit partner will provide on-site resident services such as wellness and educational programs throughout the year. See Attachment A for more information on the service provider and the variety of services.

Neighborhood Amenities

The project is located on Folsom Boulevard, one of the city's major commercial corridors, which facilitates convenient access to a variety of amenities including shopping, entertainment, and transit. The project is within walking distance from Sunrise light rail station which enables easy and fast access to downtown Sacramento to the west and downtown Folsom to the east.

Property Management

St. Anton Multifamily, Inc. (SAM), or an affiliate, will provide professional on-site management services. SAM is a full-service property management company specializing in market-rate and affordable housing management. Founded in 1999, SAM provides a wide range of property management services including initial and on-going leasing, marketing, compliance monitoring, coordination of resident services and property maintenance. St. Anton Multifamily, Inc. was ranked number one by the Sacramento Housing and Redevelopment Agency in their 2009 File Audit and Housing Quality Standards Inspection rankings. Please see Attachment B for the list of properties currently managed by SAM.

Amenities and Services***On-Site Amenities***

- Leasing office
- Fully equipped communal kitchen
- Business Center
- Fitness Center
- Community room
- Mail center
- Maintenance room
- Swimming pool
- BBQ and sun deck
- Social activities
- Garden landscaping
- Bike racks

In-Unit Amenities

- Studio, one-, and two-bedroom floor plans
- Washer/dryer hookups in all units
- Laundry room
- Patio or balcony
- White vertical blinds
- Fully equipped kitchens
- Designer cabinetry
- Double stainless-steel sinks
- Granite counter tops
- Dishwasher
- Refrigerator
- Self-cleaning oven range
- Built-In Microwave
- Garbage disposal
- Large bathrooms
- Shower/tub combos
- Sheet vinyl/carpet flooring
- Mirrored medicine cabinets

Unit Mix and Affordability

Unity Type	No. of Units	Square Footage	Monthly Rent	Utility Allowance	Annual Rent
Studio: 30% AMI	1	425	\$420	\$33	\$5,040
Studio: 50% AMI	1	425	\$723	\$33	\$8,676
Studio: 60% AMI	7	425	\$874	\$33	\$73,416
Studio: 70% AMI	3	425	\$1,025	\$33	\$36,900
1BR/1BA: 30% AMI	6	595	\$449	\$37	\$32,328
1BR/1BA: 50% AMI	6	595	\$773	\$37	\$55,656
1BR/1BA: 60% AMI	28	595	\$935	\$37	\$314,160
1BR/1BA: 70% AMI	9	595	\$1,097	\$37	\$118,476
2BR/2BA: 30% AMI	2	885	\$541	\$41	\$12,984
2BR/2BA: 50% AMI	2	885	\$930	\$41	\$22,320
2BR/2BA: 60% AMI	11	885	\$1,124	\$41	\$148,368
2BR/2BA: 70% AMI	5	885	\$1,318	\$41	\$79,080
1BR/1BA: Unrestricted (Mgr.)	1	595	n/a	n/a	n/a
Gross Potential Income	82				\$907,404

Site Plan and Renderings

Please see Attachment C for site plan and sample renderings for the proposed Sunrise Crossing project.

PROJECT EXPECTED TIMELINE

Entitlement Schedule	
Deliverable	Date
Community Meeting	4/22/2021
Design Review Application Full Submittal	4/26/2021
First Round City Comments	6/1/2021
Resubmittal by Applicant	6/15/2021
Second Round City Comments	6/25/2021
Resubmittal by Applicant	6/30/2021
Ready for City Council Design Review Hearing	7/2/2021
City Council Design Review Approval	7/5/2021
Expiration of Appeals Period (NO APPEALS)	8/3/2021
Building Permit and Construction Schedule	
Deliverable	Date
Construction Drawings Start	6/15/2021
1st Plan Check Submittal	9/21/2021
1st Round Comments	10/21/2021
2nd Plan Check Submittal	11/4/2021
2nd Round Comments	11/25/2021
3rd Plan Check Submittal	12/2/2021
Building Permit Ready	12/15/2021
Construction Start	12/2021
Construction Completion	6/14/2023
Lease Up Schedule	
Item	Date
Project Placed in Service	7/1/2023
Affordable Units Lease Up	25 units/month
Project Fully Occupied	9/1/2023
Financing Schedule	
Item	Date
Proposal Submitted to City of Rancho Cordova	3/29/2021
Project Inducement (good for 3 years)	8/9/2021
CDLAC & TCAC Applications	9/9/2021
CDLAC & TCAC Allocation Meeting	12/8/2021
Anticipated Construction Loan Closing	1/14/2022

SOURCES AND USES OF FUNDS

Financing Plan

St. Anton plans to finance Sunrise Crossing Apartments with the following sources:

❖ ***Senior Tax-Exempt Bond Financing:***

The Sacramento Housing and Redevelopment Agency shall be the issuer for tax exempt bonds in the amount of \$13,180,000. The bonds will be privately placed with a bond purchaser (one of St. Anton's lending partners).

❖ ***City of Rancho Cordova Subordinate Loan:***

A subordinate loan will be issued by City of Rancho Cordova in the amount of \$2,624,000 (\$32,000/unit).

❖ ***Tax Credit Equity Investment (Federal 4% AND State):***

One of St. Anton's investing partners will be the equity investor in the project for the purpose of receiving Federal and State low-income housing tax credits and other tax benefits from the investment. St. Anton solicits a number of bids from various qualified investors and evaluates the proposals for best pricing and back-end conditions. The anticipated tax credit pricing is \$0.955 for Federal credits and 0.800 for State credits.

❖ ***Construction and Permanent Loans:***

A construction loan will be issued by one of St. Anton's lending partners in the amount of \$17,530,000 and dispersed monthly. \$13,180,000 of the loan will be through tax-exempt bonds and \$4,350,000 will be a taxable tail. The loan shall convert to a permanent loan within 24 months (with one 6-month extension option). The permanent loan will be in the amount of \$8,570,000.

❖ ***Pre-Conversion Net Operating Income:***

The project shall generate excess income in the amount of \$128,083 during the lease up period prior to conversion.

❖ ***Deferred Developer Fee:***

The Developer, St. Anton Communities, LLC, shall defer payment of the developer fee in the amount of \$488,150. The deferred portion of the developer fee shall be paid by project cash flow.

❖ ***Deferred Interest on Subordinate Loans:***

The applicant shall defer payment of the interest accrued on subordinate loans during construction in the amount of \$157,440. The deferred interest on subordinate loans shall be paid from residual cash flow per subordinate loan terms

❖ ***SMUD All-Electric Rebate***

St. Anton has successfully engaged with SMUD on multiple projects to receive Smart Homes rebates for making the residential projects all-electric. We intend to apply the same concept at Sunrise Crossing and anticipate receiving \$1,250/unit in Smart Homes rebates from SMUD.

Please see Attachment D for complete project financial model.

Sources and Uses Table

	Construction	Permanent
Sources of Capital:		
Senior Debt - Tax-Exempt Bond Proceeds:	\$13,180,000	\$8,570,000
Taxable Tail (during construction):	\$4,350,000	\$0
City of Rancho Cordova Loan:	\$2,624,000	\$2,624,000
Federal Tax Credit Equity:	\$980,000	\$9,776,611
State Tax Credit Equity:	\$0	\$1,275,000
Pre-Conversion NOI	\$0	\$128,082
Deferred Interest on Sub Loans:	\$0	\$157,440
Deferred Developer Fee:	\$0	\$488,150
SMUD All-Electric Rebate:	\$0	\$102,500
	\$21,134,000	\$23,121,783
	\$	\$
Uses of Capital:	\$	\$
Property Acquisition:	\$2,150,000	\$2,150,000
Construction Costs:	\$13,665,708	\$13,665,708
Financing Costs:	\$527,018	\$564,518
Government Impact Fees:	\$1,804,000	\$1,804,000
Other Soft Costs & Reserves:	\$1,521,334	\$1,573,530
Senior Debt Interest:	\$465,940	\$804,027
Developer Fee:	\$1,000,000	\$2,560,000
	\$21,134,000	\$23,121,783
Surplus/(Gap):	\$0	\$0

CONFLICT OF INTEREST STATEMENT



Conflict-of-interest Statement

To the best of our knowledge, no conflict of interest exists between St. Anton Capital, its officers and its affiliates with the City of Rancho Cordova or its representatives.

Signed:

A handwritten signature in blue ink, appearing to read "Ardie Zahedani".

Ardie Zahedani, Partner, Authorized Representative

Dated:

March 26, 2021

ATTACHMENT A – Pacific Housing Inc. Tenant Services

Due to page count limitation set by the NOFA, only a portion of the non-profit partner's collateral has been provided. Further documentation is available upon request.

DEDICATED



CARING



Pacific Housing, Inc. (PHI) is a 501(c)(3) public benefit corporation dedicated to serving lower-income California families and seniors with affordable housing and uplifting programs. Since 1998, Pacific Housing has been and intergral co-developer in affordable housing communities throughout California. PHI's managing general partner portfolio is comprised of over 120 affordable housing communities totaling approximately 17,000 apartment units. We have recently enhanced our mission to include emphasis on the development of single-family fome communities for the lower income population.



PHI finances its development objectives with a variety of affordable housing finance programs. PHI utilizes bond financing through applications submitted to the California Debt Limit Allocation Committee and affordable housing tax credits applied through the California Tax Credit Allocation Committee to generate and secure equity capital. PHI makes applications to and on behalf of local Housing and Redevelopment Agencies to secure Multifamily Mortgage Revenue Bonds, HOME funds, and other available housing finance programs.

FUN



OUR MISSION

“advocate and promote the development of quality affordable housing, affordable housing programs, and quality resident services”

EMPOWERING

OUR RESIDENT SERVICE PROGRAMS

- **After School Connect (ASC)**

Engages community youth 7 to 12 in a shared environment where homework assistance, art appreciation, outdoor recreation, letter-writing, social development, and confidence building happens.

- **Living Out Loud (LOL)**

Engages community youth 13 to 17 in a shared environment where social skills, leadership development, community awareness, recreation, and healthy lifestyles are explored.

- **The Learning Curve**

Provides educational opportunities for the community adults lead by our Service Specialists

- **Senior Adults Living Triumphantly (SALT)**

Promotes a variety of enrichment activities, provides need based educational topics and encourages social interaction between the residents of our senior communities.

- **Service Coordination**

Allows our Service Specialist to work individually with residents through a process of needs assessment and refers the resident to supportive services.

WELLNESS





Overview

Pacific Housing, Inc., (PHI) is a nonprofit organization (501(c)(3)) with the mission of ***providing quality affordable housing and uplifting services for residents at its apartment communities across California.*** PHI has a portfolio of over 17,000 rental housing units with a majority of those reserved for lower income families or seniors. In addition to serving as the Managing General Partner in the ownership of over 120 affordable rental housing developments, PHI offers services and programs to its residents that enrich lives and build toward self-sufficiency.

PHI has over 20 years' experience working with federal, state and regional funding and planning agencies, in addition to local constituents, to pursue the development of affordable housing projects. Additionally, Pacific Housing's resident services team has over 15 years' experience working closely with property managers, community resources and resident groups to create service programs that meet the unique interests and needs of each individual property and its residents.

Resident Services generally take place in the Clubhouse or within the apartment community and are provided by Pacific Housing's team of resident service specialists and professionals. Throughout its network of partner communities, PHI offers a broad variety of resident programs and services.

Pacific Housing's goal is an affordable housing community that positively interacts with its surrounding neighborhoods, is well-designed and maintained, and provides its residents with opportunities for a healthy, empowering and fun living experience.



ATTACHMENT B – List of Properties Managed by St. Anton Multifamily

PROJECT NAME	CITY	STATUS	# UNITS	# INCOME-RESTRICTED UNITS	AFFORDABILITY
300 Railway	Campbell	2018	119	7	Market w/ Inclusionary
Anton 1101	Sunnyvale	2015	97	0	Market Rate
La Moraga	San Jose	2015	275	60	Mixed-Income
Alexander Crossing	Napa	2014	134	28	Mixed-Income
Granite City	Folsom	2013	81	81	100% Income-Restricted
Highlands Point	San Ramon	2012	293	293	100% Income-Restricted
Varenna Senior	Sacramento	2011	152	152	100% Income-Restricted
Ridgeway (Rehab)	Marin City	2010	225	225	100% Income-Restricted
Montego Falls	Elk Grove	2009	132	132	100% Income-Restricted
Siena	Roseville	2009	156	156	100% Income-Restricted
Valencia Point	Sacramento	2008	168	168	100% Income-Restricted
Vineyard Point	Sacramento	2008	176	176	100% Income-Restricted
Heritage Park (Rehab)	Roseville	2007	328	328	100% Income-Restricted
Westview Ranch	Sacramento	2006	128	128	100% Income-Restricted
St. Anton Building	Sacramento	2006	65	17	Mixed-Income
Churchill Downs	Elk Grove	2003	204	165	Mixed-Income
Normandy Park	Citrus Heights	2001	116	116	100% Income-Restricted
Saratoga Phase II	Vacaville	2001	120	120	100% Income-Restricted
Saratoga Phase I	Vacaville	2000	108	108	100% Income-Restricted

ATTACHMENT C – Site Plan & Sample Renderings



PLANT SCHEDULE

TREES	CODE	BOTANICAL / COMMON NAME	SIZE	WATER USE	QTY
	ACE RED	ACER RUBRUM 'REDPOINTE' REDPOINTE MAPLE	15 GAL.	M	10
	ARB COM	ARBUTUS UNEDO 'COMPACTA' DWARF STRAWBERRY TREE	15 GAL.	L	23
	LAG ZUN	LAGERSTROEMIA INDICA X FAURIEI 'ZUNI' PURPLE CRAPE MYRTLE	15 GAL.	L	8
	LAU SAR	LAURUS X 'SARATOGA' SARATOGA HYBRID LAUREL	24" BOX	L	13
	MAG ROY	MAGNOLIA STELLATA 'ROYAL STAR' ROYAL STAR MAGNOLIA	15 GAL.	M	8
	PIS KEI	PISTACIA CHINENSIS 'KEITH DAVEY' KEITH DAVEY CHINESE PISTACHE	24" BOX	L	7
	TIL GSP	TILIA CORDATA 'GREENSPIRE' GREENSPIRE LINDEN	15 GAL.	M	6
	ULM DRA	ULMUS PARVIFOLIA 'DRAKE' DRAKE CHINESE ELM	24" BOX	L	7
	ZEL VIL	ZELKOVA SERRATA 'VILLAGE GREEN' SAWLEAF ZELKOVA	15 GAL.	L	7

REFERENCE NOTES SCHEDULE

SYMBOL	DESCRIPTION
①	PROPOSED BUILDINGS - SEE ARCHITECTURAL PLANS.
②	PROPOSED POOL AND AMENITY AREA.
③	PROPOSED 6" OPEN METAL FENCE.

PARKING LOT SHADE CALCULATIONS									
TREE TYPE	SYMBOL	QTY	FULL S.F. (100%)	SUBTOTAL	QTY	HALF S.F. (50%)	SUBTOTAL	QTY	QTR. S.F. (25%)
30-35: PISTACIA C. 'KEITH DAVEY'		0	962	0	4	481	1,924	0	240
ULMUS P. 'DRAKE'		7	962	6,734	0	481	0	0	240
ZELKOVA S. 'VILLAGE GREEN'		3	962	2,886	3	481	1,443	1	240
20-25: TILIA C. 'GREENSPIRE'		0	491	0	6	246	1,476	0	123
15-20: ACER RUBRUM 'REDPOINTE'		0	314	0	5	157	785	0	79
MAGNOLIA S. 'ROYAL STAR'		0	314	0	8	157	1,256	0	79
				9,620			6,884		240

SUBTOTAL SHADING AREA PROVIDED:	16,744
SHADING PERCENTAGE PROVIDED:	52%
TOTAL SHADING AREA REQUIRED:	16,200
TOTAL PARKING AREA:	32,400

GRABER - RASMUSSEN
architects

1725 J Street
Sacramento, CA 95811
916.444.0992
graber-rasmussen.com

SUNRISE CROSSING APARTMENTS

FOLSOM BLVD.
SACRAMENTO, CALIFORNIA

THE DESIGN AND INFORMATION CONTAINED IN THESE PLANS AND THE SPECIFICATIONS IN CONNECTION THEREWITH ARE THE SOLE PROPERTY OF THE ARCHITECT. REPRODUCTION OR OTHER USE OF THESE PLANS WITHOUT THE EXPRESS PERMISSION OF THE ARCHITECT IS PROHIBITED. THIS DOCUMENT IS NOT TO BE USED FOR CONSTRUCTION UNLESS SOLELY BY THE ARCHITECT AND UNLESS APPROVED BY ALL AGENCIES HAVING JURISDICTION.

REGISTERED LANDSCAPE ARCHITECT
REV. N. C.
No. 4965
LEAMY
12/31/22
XXXX/XX
STATE OF CALIFORNIA

DRAWING DATE	MARCH 22, 2021
REVISION	Δ Δ Δ Δ Δ
DATE OF ISSUE	

PRELIMINARY
LANDSCAPE
PLAN

PL1


Scale: 1" = 20'-0"

FUHRMAN LEAMY
LAND GROUP
DESIGN • SERVICE • SOLUTIONS
2140 PROFESSIONAL DRIVE, SUITE 115 ROSEVILLE, CA 95661
(916) 783-5263 info@fllandgroup.com



ATTACHMENT D – Project Financial Model

Due to page count limitation set by the NOFA, only a portion of the project financial model has been provided. Detailed cash flow projections are available upon request.

Sunrise Crossing				
Summary Sheet				
Project/ Site Information				
Property Name: Sunrise Crossing				
Street Address: 11295 Folsom Blvd.				
City: Sacramento		State: California		Zip Code: 95742
County: Rancho Cordova		MSA: Sacramento--Roseville--Arden-Arcade		Census Tract: 0089.08
Net Acres: 2.25		Units/ Acre: 36.444		Project Type: Work Force
Net Square Feet: 55,050				
APN(s): 058-0270-041				
Studio Units:	12	14.63%	Units @ 30% AMI:	9 10.98%
1BR Units:	50	60.98%	Units @ 50% AMI:	9 10.98%
2BR Units:	20	24.39%	Units @ 60% AMI:	46 56.10%
3BR Units:	0	0.00%	Units @ 70% AMI:	18 21.95%
Total Units:	82	100.00%	Total Number Units:	82 100%
SF Residential:	52,550		Open Parking Spaces:	102
SF Common Area:	2,500		Garages Spaces:	0
SF Commercial:	0		Commercial Spaces:	0
Total Project SF:	55,050		Total # Parking Spaces:	102
			Parking Ratio:	1.24
Transaction Features				
Fixed Rate Private Activity Tax-Exempt Bonds - Draw Down Structure				
Private Placement Forward Commitment Program (24 + 6 months)				
Federal Low-Income Housing Tax Credit Eligible (4% LIHTC's)				
State Tax Credits (\$500MM Tranche)				
Real Estate Tax Abatement with Pacific Housing, Inc., as Managing General Partner				
City of Rancho Cordova Subordinate Loan				
Senior Loan Summary				
			Per Unit	
Initial Tax-Exempt Bond Amount:		\$13,180,000	\$160,732	
Taxable Tail:		\$4,350,000	\$53,049	
Scheduled Redemption at Conversion:		(\$8,960,000)	(\$109,268)	
Permanent Senior Loan Amount:		\$8,570,000	\$104,512	
Tax Credit Equity Summary				
Total Development Costs:		\$23,121,784	\$281,973	
Tax Credit Eligible Basis:		\$19,689,062	\$240,111	
30% Eligible Basis Boost for DDA:		\$25,595,781		
Estimated Federal Tax Credits per Annum:		\$1,023,831		
Estimated Federal Tax Credit Equity:		\$9,776,611		
Credit Price per Dollar:		\$0.9550		
State Tax Credit Equity:		\$1,275,000		
Credit Price per Dollar:		\$0.8000		
Equity Funding Schedule (Federal + State)				
		Funded in Period	% Funded	Funding Date
Funding at Closing:		\$980,000	8.87%	Jan-22
Receipt of 8609/ Conversion:		\$10,071,611	91.13%	Jan-24
Total Tax Credit Equity:		\$11,051,611	100.00%	



Sunrise Crossing Dashboard									
Basic Project Information					Unit Mix				
Property:	Sunrise Crossing	Net Acres:	2.25		Unit Type	# Units	% Total	30% AMI	40% AMI
Address:	11295 Folsom Blvd.	Density:	36.44		Studio	12	15%	1	0
County:	Sacramento	Net Building SF:	55,050		1BD/1BA	50	61%	6	0
City:	Rancho Cordova	Bldg Type:	Walk-Up		2BD/2BA	20	24%	2	0
		Project Type:	Work Force		3BD/2BA	0	0%	0	0
		Project Manager:	Sahar Soltani		Live/Work*	0	0%	0	0
						82	100%	9	0
								9	46
Quick Inputs					Affordability				
# of Units (Quick #'s):	0 (disabled)					Actual % Total	% Total		
Construction Period Term:	18				30% AMI	9	10.98%	11.0%	30%
Construction Cost psf:	\$ 210.00				40% AMI	0	0.00%	0.0%	40%
Prkg Garage (Cost per Stall)	\$ -	Exit Cap Rate:	4.75%		50% AMI	9	10.98%	11.0%	50%
Impact Fees per Unit:	\$ 22,000	Discount Rate:	6.00%		60% AMI	46	56.10%	55.0%	60%
Fed TC Pricing:	\$ 0.9550	Trending (in years):	0		70% AMI	18	21.95%	23.0%	70%
DDA/QCT	Yes				80% AMI	0	0.00%	0.0%	80%
Developer Fee % (mkt rate only):	0.00%				Market	0	0.00%	0.0%	
						82	100.00%	100.0%	57.80% Avg. Aff.
Other Assumptions					Debt Sizing				
St. Anton Equity or CF Share	0.01%	Tiering of	St. Anton	IRR		Yes	Bond Deal:	Conventional:	Actual:
% of TCs to St.Anton:	0.01%	Net Proceeds:	Promote:	Threshold:	Estimated Perm Rate:		4.000%	4.500%	
% of Op. Reserve with L.C.:	0.00%	Tier 1:	None	12.0%	UW Interest Rate:		4.000%	4.500%	
Investment Advisor Fee:	0.00%	Tier 2:	10%	16.0%	Minimum Debt Yield:		n/a	8.50%	5.8%
Preferred Return (constr):	0.00%	Tier 3:	20%	20.0%	LTV:		85%	80%	81.6%
Preferred Return (stab):	0.00%	Remainder:	30%	None	LTC:		85%	80%	84.3%
Equity L/C:	\$ -				DSCR:		1.15	1.25	1.16
					Adjust DSCR for LTC Constr.:				1.15
					Amortization (in years):		40	30	
					50% Test:				Pass
Sources and Uses					Notes				
Sources:			Total	Per Unit					
Senior Debt:			\$ 8,570,000	\$ 104,512					
City of Rancho Cordova Loan:	Per unit request:	\$ 32,000	\$ 2,624,000	\$ 32,000					
NOI During Lease-Up:			\$ 128,083	\$ 1,562					
Federal Tax Credit Equity:			\$ 9,776,611	\$ 119,227					
State Tax Credit Equity:	Maximum State Credit Equity:	\$ 4,724,902	\$ 1,275,000	\$ 15,549					
Deferred Interest on Other Loans:			\$ 157,440	\$ 1,920					
Deferred Developer Fee:	Max payable in 10 years:	\$ 489,555	\$ 488,150	\$ 5,953					
SMUD all-electric incentive:		\$ 1,250	\$ 102,500	\$ 1,250					
			\$ 23,121,783	\$ 281,973					
Uses:	Land Value:	Aff. Buy-down:	Per Acre						
Ground Lease/Acquisition:	\$ 2,150,000	\$ -	\$ 955,556	\$ 26,220					
Construction:			\$ 13,665,708	\$ 166,655					
Gov't Impact Fees:			\$ 1,804,000	\$ 22,000					
Financing/Other:			\$ 2,942,076	\$ 35,879					
Developer Fee:			\$ 2,560,000	\$ 31,220					
			\$ 23,121,784	\$ 281,973					
Surplus/(Gap):			\$ (0)						



Sunrise Crossing									
Development Costs									
						Project Costs		Expensed or Excluded	Capitalized Costs
<u>Property Acquisition</u>									
Land Acquisition Cost:						\$ 2,150,000		\$ 2,150,000	\$ -
Acquisition Closing Costs:						\$ -		\$ -	\$ -
Land Carrying Costs:						\$ -		\$ -	\$ -
Broker Commission:						\$ -		\$ -	\$ -
Total Property Acquisition Costs:						\$ 2,150,000		\$ 2,150,000	\$ -
<u>Construction Costs</u>									
							<u>per sf</u>	<u>per unit</u>	
Structures/ On-Site Work:						\$ 11,560,500	\$ 210.00	\$ 140,982	\$ 11,560,500
Extraordinary Site Work:						\$ 60,000	\$ 1.09	\$ 732	\$ 60,000
Sub-Total Construction Costs:						\$ 11,620,500	\$ 211.09	\$ 141,713	\$ 11,620,500
General Requirements/Supervision:						\$ 697,230	6.00%	\$ 12.67	\$ 697,230
Contractor's Overhead & Profit:						\$ 697,230	6.00%	\$ 12.67	\$ 697,230
Sub-Total Construction Costs:						\$ 13,014,960	\$ 236.42	\$ 158,719	\$ 13,014,960
Hard Cost Contingency:						\$ 650,748	5.00%	\$ 11.82	\$ 650,748
Total Construction Costs:						\$ 13,665,708	\$ 248.24	\$ 166,655	\$ 13,665,708
<u>Financing Costs</u>									
Construction Financing Costs:						\$ 318,500		\$ 168,726	\$ 149,774
Bond Issuance Costs:						\$ 165,668		\$ 165,668	\$ -
Permanent Financing Costs:						\$ 80,350		\$ 80,350	\$ -
Senior Loan Interest:						\$ 804,027		\$ 338,087	\$ 465,940
Sub-Total Financing Costs:						\$ 1,368,545		\$ 752,831	\$ 615,714
<u>Other Soft Costs and Reserves</u>									
Third-Party Reports/ Inspections:						\$ 162,500		\$ -	\$ 162,500
Government Impact Fees:						\$ 1,804,000		\$ -	\$ 1,804,000
Architectural & Engineering Fees:						\$ 403,305		\$ -	\$ 403,305
ALTA Survey:						\$ 8,000		\$ -	\$ 8,000
Escrow/ Title:						\$ 45,000		\$ -	\$ 45,000
Builder's Risk Insurance:						\$ 71,582	\$ 5.50	per sf	\$ 71,582
General Liability Insurance:						\$ 78,090	\$ 6.00	per sf	\$ 78,090
Insurance Impound/ Initial Premium:						\$ 12,300		\$ 12,300	\$ -
Audit/ Cost Certification:						\$ 15,000	75%	\$ 11,250	\$ 3,750
Personal Property (FF&E):						\$ 166,375		\$ -	\$ 166,375
Rent Up Reserve/Marketing Costs:						\$ 30,000		\$ 30,000	\$ -
Capitalized Operating Reserve:						\$ 209,286	\$ -	\$ 209,286	\$ -
TCAC Fees:						\$ 44,858		\$ 44,858	\$ -
Deferred Interest on Other Loans:						\$ 157,440		\$ 39,360	\$ 118,080
Developer's Legal:						\$ 100,000	35%	\$ 35,000	\$ 65,000
Soft Cost Contingency:						\$ 69,794	10%	\$ 6,979	\$ 62,815
Sub-Total Other Transaction Costs:						\$ 3,377,530		\$ 389,034	\$ 2,988,497
Sub-Total Total Development Costs:						\$ 20,561,784		\$ 3,291,865	\$ 17,269,919
Developer Fee:						\$ 2,560,000	0.0%	\$ -	\$ 2,560,000
Total Development Costs:						\$ 23,121,784		\$ 3,291,865	\$ 19,829,919



Tax Credit Calculations					
Eligible Basis:			Tax Credit Calculation:		
Aggregate Basis:	\$	21,979,919	Unadjusted Eligible Basis:	\$	19,689,062
Less Land Acquisition Costs:	\$	(2,150,000)	Difficult to Develop Bonus:	130%	\$ 25,595,781
Less Demo and Grading:	\$	(88,200)	Percent of Units Tax Credit Eligible:	100%	\$ 25,595,781
Less Parking:	\$	-	Credit Rate/ Annual Credit Amount:	4.00%	\$ 1,023,831
Less L/W Units:	\$	-	Total Credit Amount:	10	\$ 10,238,312
Less In-Unit & Laundry Room W/Ds:	\$	(52,657)			
Eligible Basis:	\$	19,689,062			
Percent of Units Credit Eligible:			TC Equity Contribution:		
Total Units:		82	LP Investor's Percentage Share:	99.99%	\$ 10,237,289
Managers Units:		1	Tax Credit Equity Contribution @:	\$ 0.9550	\$ 9,776,611
Total Units less mgrs:		81			
Tax Credit Units (excl. manager's units):		81			
Percent of Units Tax Credit Eligible:		100%			
Property Tax Exemption:			State Tax Credits:		
Units @ 80% AMI or Lower:		82	Unadjusted Eligible Basis:		\$ 19,689,062
Total Units:		82	Maximum State Credit Amount:	30.00%	\$ 5,906,719
Pct. Of Units Exempt:		100%	Maximum State Credit Equity:	\$ 0.8000	\$ 4,724,902

50% Test for Tax Credit Eligibility				TC Units:	
50% of Aggregate Basis (less commercial):	\$	10,989,959		\$	10,989,959
110% of 50% of Aggregate Basis:	110%	\$	12,088,955	\$	12,088,955
Original Bond Issuance:	\$	17,530,000		\$	17,530,000
Surplus/(Gap) to Meet 50% Test:	\$	5,441,045		\$	5,441,045

Actual: 59.96%



March 17, 2021

Mr. Stefan Heisler
Housing Manager
City of Rancho Cordova
2729 Prospect Park Drive
Rancho Cordova, CA 95670

Re: Affordable Housing Project Development Proposal
057-0221-022-0000, 1.07 acres, 2738 Woodberry Way

Dear Mr. Heisler:

UHC H4/Ikaika Ohana are pleased to respond to the Notice of Funding Availability and present our proposal for the City controlled site located at 2738 Woodberry Way that also has frontage along Folsom Blvd. Our proposal is to develop the currently entitled, Crossings on Woodberry Way, a 28-unit family community with support from the City in the form of control of the site and \$980,000 of soft funding (\$35,000) per unit available as part of the NOFA.

With the requested funding support, we propose to submit a 9% tax credit application at the beginning of July 2021. While the tiebreaker will not be that high at 12.371%, only one Capital Region project submitted in the February 2021 9% round, and the tiebreakers in the July 2020 round were roughly the same or lower than we propose. We will also submit for the SHRA pre-application due August 2, 2021 and the full application on October 4, 2021 in event the Crossings on Woodberry Way does not receive an allocation in the 2nd round. Additional SHRA funds will allow the project to be more competitive to receive allocation in the first round of 2022.

Based on a 2021 second round allocation of tax credits, the project will be able to break ground in February of 2022. Completion of construction will be in May 2023. If a request for funding is necessary from the SHRA, construction is estimated to begin December of 2022 and complete in April 2024.

We acknowledge the conditions of the NOFA and do not have any conflicts of interest.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Bigley".

John Bigley
UHC H4 LLC & Ikaika Ohana
2000 East Fourth Street, Suite 205
Santa Ana, CA 92705
Tel 714.835.3955 x106
jbigley@uhcllc.net

2000 E Fourth Street, Suite 205
Santa Ana, California, 92705



Affordable Housing Project Development Proposal

Response to NOFA by UHC H4/Ikaika Ohana

Crossings at Woodberry Way, 2738 Woodberry Way

Section 2: Table of Content



Section 1 Introductory Letter

Section 2 Table of Content

Section 3 Qualifications and Experience

Section 4 Project Description

Section 5 Site Control Description

Section 6 Project Expected Timeline

Section 7 Zoning and Entitlements

Section 8 Sources and Uses of Funds

Section 9 Conflict of Interest Statement

Section 10 Exceptions

Section 11 Supportive Information

Section 3: Qualifications and Experience

Urban Housing Communities (UHC) was founded in 2003 to develop affordable housing in California. Ikaika Ohana, meaning strong families, is a nonprofit founded by the owners of UHC in 2008 to develop affordable housing in Hawaii. Recently UHC has decided to combine their operations into one organization and registered Ikaika Ohana to conduct business in California. Moving forward, most if not all new affordable housing developments, whether in California or Hawaii, will be developed under Ikaika Ohana.

UHC H4/Ikaika Ohana organizations brings nearly a century of affordable housing financing, entitlement, and development experience to partner with the City of Rancho Cordova to develop affordable, sustainable, innovative, feasible, and cost-efficient housing in the City. UHC/Ikaika Ohana has developed and operate over 1,300 affordable housing units. We are experienced in working with the City and have a project adjacent to the site we propose to develop.

Developer Team		
Role	Company	Principals and Contact Information
Developer		UHC H4 LLC/Ikaika Ohana 2000 E. Fourth St. Suite #205 Santa Ana, CA 92705 Direct 714.835.3955 Fax 714.835.3275 www.uhcllc.net Douglas R. Bigley, Chief Executive Officer-President dbigley@uhcllc.net, ext. 207 John Bigley, Chief Operating Officer-Secretary jbigley@uhcllc.net, ext. 106 David Bigley, Chief Financial Officer-Treasurer dhbigley@uhcllc.net ext.110 Mark Irving, Director of Land Planning mirving@uhcllc.net ext. 114

Respondent Team Principals and Signatories

UHC H4/Ikaika Ohana will be the developer for this project and will be responsible for execution of the LOI, ground lease, and regulatory agreement between UHC/Ikaika Ohana and the City. While the principals of UHC H4/Ikaika Ohana, Doug, Dave, and John Bigley, have individual authorization to execute and bind any agreements, John Bigley, Chief Operating Office and Secretary, will be the primary principal involved in the development of this project and most likely to execute documents. UHC H4/Ikaika Ohana will contract with a to be determined general contractor and KTGy will complete the architecture,

b:UHC H4 LLC/Ikaika Ohana Executive Team

Douglas R. Bigley – UHC-Chief Executive Officer, IK- President

After earning his BA in Economics from UCLA, Doug started his career in real estate accounting, earning his CPA while working in management for Kenneth Leventhal (now E&Y Kenneth Leventhal Real Estate Group). In the early days of the tax credit industry, Doug became VP of Affordable Housing for Sun America, one of the premier tax credit investors. Starting in 1992, Doug invested over \$750,000,000 of equity in affordable housing. After years in finance, Doug wanted to bring his expertise to affordable housing development in order to have a greater social impact on affordable communities. By leveraging funding and bringing together other experts in the field, he initiated his goal to maximize the benefits of each property to the community in which it lives. For many years Doug has been a recognized affordable housing industry leader. He is a sought-after expert in Hawaii and California. He

has presented his ideas on alternative financial structures to the Urban Land Institute and the California Council for Affordable Housing. He has spoken to a joint meeting of the housing committees of the Hawaii State Senate and the House of Representatives. Since 2003 as president of UHC, Doug's innovation and experience has led the company to become one of the fastest growing affordable housing developers in Hawaii and California.

John Bigley – UHC-Chief Operating Officer, IK-Secretary

As Chief Operating Officer and a founding principal of Urban Housing Communities, John has established close relationships with municipalities throughout the State of California. His UHC responsibilities include obtaining and structuring the public and private subsidies for financing affordable housing developments, negotiating land contracts, overseeing the entitlements and managing the in-house construction and asset management departments. John has overseen the development of more than \$300 million in completed UHC projects and is currently working on the development of an additional \$200 million. He has secured over \$330 million in federal, state and local subsidies. He received his Bachelor of Arts degree in Finance from California State University, Fullerton. John's career experience includes 10 years of commercial lending and consumer finance. And 19 years of real estate development experience. He serves as a board member for the California Council for Affordable Housing.

David Bigley – UHC-Chief Financial Officer, IK-Treasurer

David brings broad financial experience to oversee the UHC platform as CFO. In addition to his financing activities, his responsibilities include management of accounting and human resources. He is intimately involved in the negotiations of the various partnerships and contracts, maintains the company's legal relationship and oversees risk management. Prior to joining UHC, David's breadth of experience spanned from structuring over \$1 billion in debt and equity financing with banks that include Wells Fargo, Bank of American, Morgan Stanley, Citibank, UBS, RBC, and US Bank, to overseeing the Accounting and Administrative Process Improvement Departments for The J. Paul Getty Trust, a \$10 Billion not-for-profit enterprise. During his tenure, the Trust built and now operates two world-class museums. Prior to the Getty, David was an Assistant Vice President of Finance and Accounting at California Federal Bank (now Citibank), where he was manager of their real estate syndications and accounting division. David deeply values family, education, and community service. For years he served on the board of *Neighborhood Youth Association* responsible for afterschool programming for *at risk youth* in Los Angeles. He is a member of the pastoral counsel, school board and finance committees at St. Juliana's Catholic Church in Fullerton, CA; a member of the Board of Regents for Servite High School, Anaheim CA. David works closely with UHC's non-profit service providers in order to fulfill UHC's mission to provide services that meet the *specific needs* of our residents and their neighborhoods. He graduated from the University of California, Los Angeles with a Bachelor of Arts degrees in Economics and Political Science.

Mark Irving - Director Land Planning and Entitlement

Mark has over 20 years of real estate industry experience. Mark is responsible for acquisition, feasibility, planning, zoning, and regulatory approvals in California. His accomplishments include the acquisition, entitlement, and redevelopment, of 13 separately owned parcels of a once blighted street that is now the 55-unit Crossings at Escondido. Prior to joining UHC in 2007, he served as a Project Manager and Forward Planner for KB Home. In the 1990's Mark advised multi-national corporations regarding international real estate requirements, practices and market trends. In 1987 Mark earned a Bachelor of Architecture degree from the University of Notre Dame and is licensed to sell real estate in the State of California.

c: Nonprofit: Ikaika Ohana

Ikaika Ohana formed in 2009 as a non-profit in the State of Hawaii and received its 501(c)(3) status from the IRS on December 30, 2009. It was registered in California on October 10, 2014 as a Foreign Corporation. It is an active non-profit developer in Hawaii and California. The 2020 expense budget was \$584,000. Sources of funding are from developer fees, consultant fees, and social service fees derived from its limited partnership development entities.

d: Five Recent/Relevant Projects

UHC H4 completed phase 1 of Las Cortes in 2018, a 144-unit redevelopment of public housing units in the city of Oxnard. The 10.5 acres project is situated on a 99-year ground lease on land owned by the Oxnard Housing Authority. Besides being situated on a ground lease, the Housing Authority's non-profit entity, Las Cortes, Inc, is a managing partner of the L.P., and after the initial compliance period, the UHC development entities will exit the partnership along with the tax credit investor, resulting in sole ownership by the Oxnard Housing Authority and its non-profit. Phase II which will be 109 units, will also be structured similar to Phase I, developed on leased land and resulting in sole ownership to the Housing Authority after the tax credit compliance period.

Additionally, Las Cortes I utilized a very complex structure of financing to develop the project with minimum City and Housing Authority resources. The project utilized a combination of HUD 221 (d)4, tax-exempt bonds, an \$18 million unsecured bridge construction loan from our development partner, Bank of America Community Development Corporation, 4% tax credits, and Project Based Section 8 Vouchers to successfully construct the development

Completed in December 2019, the Crossings on Monterey is a 39-unit multifamily community that includes 20 units designated for supportive housing for at-risk homeless and transitional youth. Supportive services for the community are provided through the County of Santa Clara's Behavior Health Department. The land was acquired as a result of a loan from the County of Santa Clara. At financial closing, the land was transferred to the County and a 65-year ground lease was implemented by the development L.P., ultimately providing the County of Santa Clara long term control of the project.

Besides details of Las Cortes I and Crossings on Monterey, the Windsor Veterans Village, Kaiwahine Village, and Crossings on Aston are outlined below. Kaiwahine Village was developed through our non-profit entity, Ikaika Ohana. All five projects are in good standing, without formal claims or disputes.

Recent UHC H4/Ikaika Ohana Project Details			
Project Name	Las Cortes Phase 1	Windsor Veterans Village	Kaiwahine Village Maui
Project Type-Status-Units	Multifamily Rental Dec 2018-144u	Veterans Rental-Construction- 60u	Multifamily Rental Construction-120u
Land Status	Ground Lease 99 yr	Fee Simple	Fee Simple
Project Dev Cost	\$61,314,725	\$35,490,830	\$62,763,000
Tax Credit Equity	\$24,241,858	\$12,106,167	\$27,217,711
Tax Credit Pricing	\$1.06 per credit	\$.93 per credit	\$.91 per credit
Tax Credit Investor	RBC Capital	Redstone	Hunt Capital
Construction Loan	\$51,373,371	\$22,200,000	\$32,000,000
Perm Loan- Rate	\$32,950,371 3.77%	\$7,9450,000 5.25%	\$37,030,000 5.25%
Lenders	BACDC-Bonds Berkeley Point Cap GNMA-221(d)4	BACDC- Const Citibank-Perm	Citibank
Bridge Loans	BACDC-Pre-\$4m Construction \$18m	BACDC-Land Acq, Predev. \$3.8m	

Recent UHC H4/Ikaika Ohana Project Details		
Project Name	Crossings on Aston, Santa Rosa	Crossings on Monterey, Morgan Hill
Project Type-Status-Units	Multifamily Rental Dec 2018-27u	Supportive Housing Rental –Dec 2019, 39u
Land Status	Fee Simple	Ground Lease 65 yr
Project Dev Cost	\$13,756,944	\$21,990,740
Tax Credit Equity	\$3,804,695	\$11,780,003
Tax Credit Pricing	\$.94 per credit	\$.95 per credit
Tax Credit Investor	RBC Capital	Hunt Capital
Construction Loan	\$7,105,000	\$14,000,000
Perm Loan- Rate	\$1,240,000	\$8,700,000 5.25%
Lenders	Citibank	Citibank
Bridge Loans		

References

The references provided are with the city, county, or housing authority that partnered with UHC H4/Ikaika Ohana in the development of the most recent projects highlighted above. We are also working with these individuals on new projects or second phases within their jurisdictions.

UHC H4-Ikaika Ohana - Public Agency References			
Jurisdiction	Contact	Project	City Funding
City of Morgan Hill	Rebecca Garcia Housing Manager, 17575 Peak Avenue Morgan Hill, CA 95037 (408) 310-4637 rebecca.garcia@morganhill.ca.gov	<i>Horizons at Morgan Hill</i> , 49-unit senior affordable housing targeting 30% to 60% AMI (2011)	\$4,675,000
		Crossings on Monterey, 24 unit multifamily housing, 25%-40% (AMI 2011)	\$3,050,000
		Crossings on Monterey 39 unit multifamily housing, 30%-60% AMI (Dec 2019) (County owned land)	\$750,000
			Ground Lease
Oxnard Housing Authority	Elsa Brown Affordable Housing Manager 435 S. D Street Oxnard, CA 93030 (805) 385-7404 elsa.brown@oxnard.org	<i>Las Cortes I</i> , -144 unit multifamily 30%-60% AMI (2018) <i>Las Cortes II</i> -109 units-Entitlement Phase	PB Vouchers Ground Lease Deferred Impact Fees
Maui County Office of Housing and Human Concerns	C. Buddy Almeida Housing Administrator 2065 Main Street, Suite 108 Wailuku, HI 96793 (808) 270-7355 Buddy.Almeida@co.maui.hi.us	Kaiwahine Village, 120 units multifamily (2020) 30%-60%AMI	\$2,250,000 \$1,350,000
City of Santa Rosa	Megan Basinger Housing & Community Services Manager 90 Santa Rosa Avenue Santa Rosa, CA 95404 (707) 543-3303 mbasinger@srcity.org	<i>Crossings at Santa Rosa</i> -49 unit multifamily (2008) 30%-60% AMI	\$4,150,000
		<i>Crossing on Aston</i> , 27 units, multifamily targeting 50% to 60%AMI (2018) Windsor Veterans Village 30%-50% targeting Veterans	\$5,300,000 PB VASH Vouchers

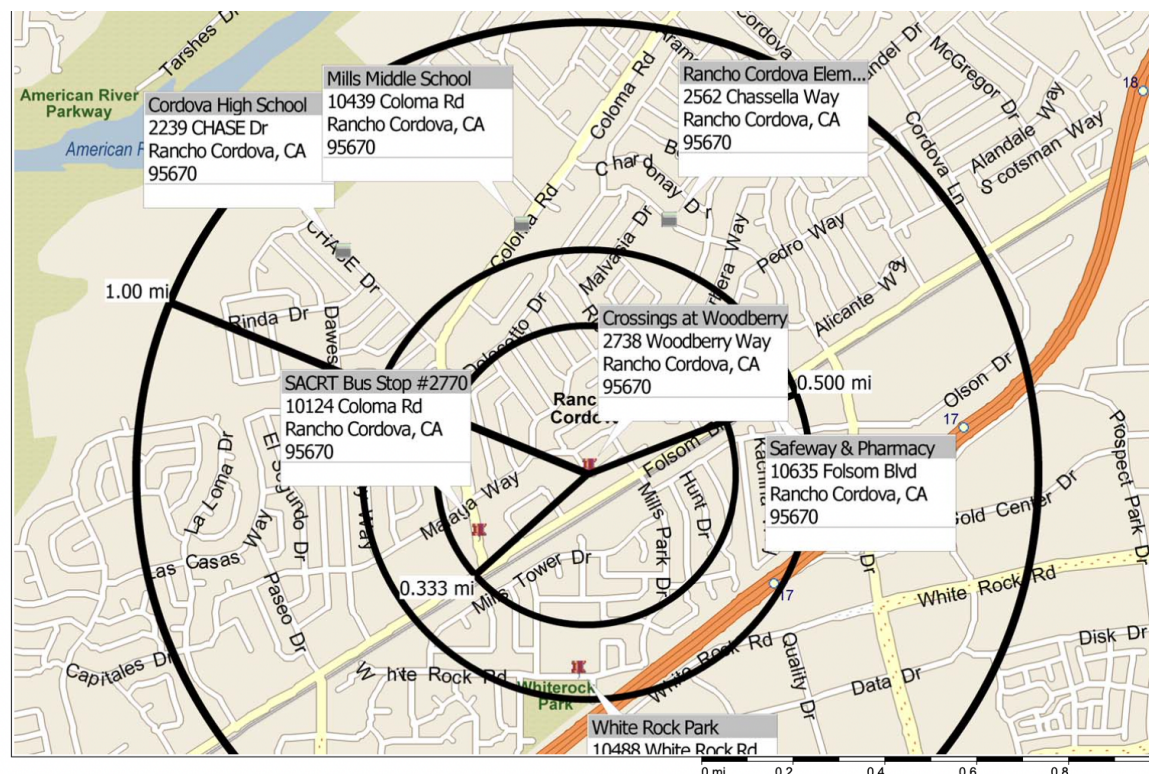
Section 4: Project Description

A. Project Name: Crossings at Woodberry Way

B. Address: 2738 Woodberry Way, Rancho Cordova, CA 95670.

APN: APN 057-0221-022-0000

Location Map: The site location and relative amenities are as follows:



Service Amenities:

Service Amenities-Crossings at Woodberry Way		
Type	Location	Distance from Site
Transit: SACRT Bus Stop #2770	Coloma Road & Folsom Blvd. Rancho Cordova, CA 95670 www.sacrt.com	0.28 miles from site
Park :WHITE ROCK PARK	10488 White Rock Road Rancho Cordova, CA 95670 www.crpdpd.com	0.45 miles from site
Grocery: SAFEWAY	10635 Folsom Blvd. Rancho Cordova, CA 95670 (916) 364-4940 www.safeway.com	0.35 miles from site
Pharmacy: SAFEWAY	10635 Folsom Blvd. Rancho Cordova, CA 95670 (916) 364-4940 www.safeway.com	0.35 miles from site

Medical: LIVE WELL MEDICAL CLINIC	2828 Mills Park Drive, Suite B Rancho Cordova, CA 95670 (916) 363.8888	0.07 miles from site
School: RANCHO CORDOVA ELEMENTARY SCHOOL	2562 Chassella Way Rancho Cordova, CA 95670 Telephone 916.294-9155 www.fcusd.org	0.50 miles from site
MILLS MIDDLE SCHOOL	10439 Coloma Road Rancho Cordova, CA 95670 Telephone 916.294.9045 www.fcusd.org	0.50 miles from site
CORDOVA HIGH SCHOOL	2239 Chase Drive Rancho Cordova, CA 95670 Telephone 916.294.2450 www.fcusd.org/chs	0.73 miles from site

C/D. Population Served and Number of Units:

The Crossings at Woodberry Way is a new construction project that will provide 28 units, 27 low-income units for large families and one management unit, within three, 3-story walk-up buildings.

Apartment amenities include a covered patio/balcony for each unit, dishwasher, refrigerator, range, garbage disposal, and wiring for cable television. All appliances will be energy-star rated. Floor coverings will be laminate flooring in the living, kitchen, and bedroom areas, while bathroom areas will be linoleum. Design will incorporate bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or back is also used), and bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Two-bedroom, two-bath units are approximately 907 square feet and three-bedroom two-bath units are approximately 1108 square feet.

The elevations will be a contemporary design with a combination of cement board siding and stucco. Building and site design incorporate code accessibility requirements. Foundations will be slab on grade. The roof will be asphalt shingle. The design of this project will promote the City of Rancho Cordova Specific Plan goal of reducing substandard buildings in this community.

Income levels will range between 30% and 60% of AMI.

Income Level	Bed Rooms	Unit Size SF	Number Units	Gross Rent	Utility Allow	100% FMR Section 8 Rent	Net Rent	TCAC Monthly Rent	Sect.8 Monthly Income
30% AMI	2	907 sf	2	582	68	\$1,349	514	1,028	-
40% AMI	2	907 sf	4	777	68	\$1,349	709	2,836	-
50% AMI	2	907 sf	8	971	68	\$1,349	903	7,224	-
60% AMI	2	907 sf	3	1,165	68	\$1,349	1,086	3,258	-
30% AMI	3	1108 sf	2	673	77	\$1,946	596	1,192	-
40% AMI	3	1108 sf	2	898	77	\$1,946	821	1,642	-
50% AMI	3	1108 sf	4	1,122	77	\$1,946	1,045	4,180	-
60% AMI	3	1108 sf	2	1,347	77	\$1,946	1,270	2,540	-
Manager	2	907 sf	1	-	-				
			28					23,900	=

E. Project Costs and Cost Per Door:

The total project cost is \$16,685,556 or \$595,913 per unit. The project cost includes a budget of \$650,000 to relocate and underground the SMUD electrical transformer along the western property line, equal \$19,643 per door; and a land value of \$630,000 or \$22,5000 a door. The land value is based on a 2017 appraisal. A higher land value will improve the project tiebreaker for 9% tax credits. A full proforma is provided in [Section 8. Sources and Uses](#).

F. Project Amenities:

There will be a total of 45 onsite parking spaces. Twenty-five of the spaces will be tuck-under parking (one of which will be an accessible space); 6 spaces will be provided under a carport; and 14 open spaces will be provided (one of which will be an accessible space).

The project shall have onsite renewable solar PV generation that will be provided to tenants and applied to common area to offset electrical use.

Crossings at Woodberry Way has been designed with a 1,543-square foot community room/leasing office/amenity rooms which includes a full kitchen. There is a 166-square foot laundry room containing 3 washers + 4 dryers. Both the community room and laundry room are located within Building A. There is a 750 square foot softscape area where play equipment will be installed for young children. There is a 750 square foot hardscape 'plaza area' adjacent to the 'play area' where a bbq and tables/seating will be installed that may be utilized by teens.

Tenant services will include education, health, and skill building classes, and well as health and wellness services and programs. Additionally, the project tenants will have access to the after-school programs offered at the Crossings at New Rancho, the adjacent property that UHC developed in 2011 and still owns and operates.

G. Conceptual Site Plan, Architecture:

The entitled architecture and site plan are attached in the Section 11 Supportive Information.

The project will revitalize a vacant parcel adjacent to older commercial buildings. The project will also enhance the easement between the project and the commercial building, creating a pedestrian access.

Section 5: Site Control Description

We are proposing to develop parcel 057-0221-022-000, the 1.07 acres gross site located at 2738 Woodberry Way, presently owned by the City of Rancho Cordova. The net usable acreage of the site is .97 acres when consideration of the access easement along the eastern property line is accounted.

The proposed structure of a DDA outlined in the NOFA, which includes termination date is acceptable to UHC H4/Ikaika Ohana.

Section 6: Project Expected Timeline

Our schedule accounts for a July 2021 submittal for 9% tax credits based on City funding requested. In event allocation is not achieved, the project will request funding from SHRC to enhance the tiebreaker to attain allocation.

Milestone	Date	Key Prerequisite to Milestone/Contingency
UHC H4 Ikaika Ohana Application submitted	March 19, 2021	None
Entitlements	Completed	None
Rancho Cordova Staff Recommendation to Council	By April 11, 2021	Time to Agenda Item Council Approve to maintain schedule to prepare 9% July 2021 Application.
City Council Approval of Resolution of Funding Commitment	By June 1, 2021	With pending commitment of funding, project will prepare for Tax Credit Application
2021 TCAC 2 nd Round 9% Tax Credit Application	July 1, 2021	Signed Commitment from City
Submit Preapplication to SHRC	August 2, 2021	In event additional funding is required to reduce tax credit request and improve tiebreaker
Award of 2 nd Round 9% Tax Credit Allocation	September 15, 2021	Project tiebreaker of 12.371% would have received allocation in 2020 Round 2.
Submittal of Full Application to SHRC	October 4, 2021	Submittal of Application in event project does not receive Round 2, 2021 Allocation
SHRC Environmental Deadline	Completed-	None: Completed in 2010 and 2017
SHRC	February 2, 2022	SHRC Staff Approval
SHRC Board/Council	February 22, 2022	Assumes TCAC does not move 1 st Round up like 2021 February round
Financial Closing if 2 nd Round Allocation 2021	March 1, 2022	Allocation and Building Permits
2022 TCAC 1 st Round 9% Tax Credit Application	March 1, 2022	Enhanced application with stronger tiebreaker. City and SHRC funding
Award of 1 nd Round 9% Tax Credit Allocation 2022	June 14, 2021	Project tiebreaker improves with addition of SHRC funding
Financial Closing- Start Construction	December 2022	Allocation and Building Permits
Complete Project if Awarded in 2021	May 31, 2023	Completion based on a 15-month schedule
Complete Project if Awarded in 2022	April 2024	Completion based on a 16-month schedule

Section 7: Zoning and Entitlements

This proposed project of 28 affordable family units is ready to go!

The original Change of Zoning, CEQA, and NEPA for the site were completed in 2010, at the time that the Staggard Inn was demolished. In 2017 the site was re-entitled for 28 family units. The entitlements were approved prior to the City placing an expiration on entitlements. Therefore, as proposed, the project has the entitlements in place to submit for 9% tax credits in July of this year.

Section 8: Sources and Uses of Funds

PERMANENT SOURCES AND USES

SOURCES OF FUNDS	Total	Per Unit
Permanent Loan	\$ 508,000	\$ 18,143
Federal 9% Tax Credit Proceeds from Investor	14,567,556	520,270
HOME	-	-
2021 RFP Goal of \$35,000 per door	980,000	35,000
City Land Contribution	630,000	22,500
Deferred Developer Fee	-	-
State Tax Credits	-	-
TOTAL SOURCES OF FUNDS	\$ 16,685,556	\$ 595,913
USES OF FUNDS		
Acquisition Costs	\$ 648,900	\$ 23,175
Rehabilitation Costs	-	-
New Construction Costs	10,433,372	372,620
Contingency	678,169	24,220
Relocation	-	-
Architecture Fees	490,000	17,500
Survey and Engineering	151,200	5,400
Construction Financing	1,452,540	51,876
Permanent Financing	81,661	2,916
Legal Fees	120,000	4,286
Reserves	132,000	4,714
Other Soft Costs	1,297,714	46,347
Developer Fees	1,200,000	42,857
TOTAL USES OF FUNDS	\$ 16,685,556	\$ 595,913
SOURCES LESS USES	\$ -	\$ -
NOTES:		
9% Tax Credit July 2021 Round. Tax Credits at \$.87		
28 units, 18 two, 10 three, include garage parking		
10 year amortization, 5.50% rate.		
Tiebreaker at 12.371%		

CONSTRUCTION SOURCES AND USES

SOURCES OF FUNDS	Total	Per Unit
Construction Loan	\$ 12,000,000	\$ 428,571
Federal 9% Tax Credit Proceeds from Investor	2,185,000	78,036
City Land Acquisition and Predev Grant	-	-
Rancho Cordova Local Housing Trust Fund	-	-
Reserves not paid until conversion	132,000	4,714
2021 RFP Goal of \$35,000 per door	980,000	35,000
City Land Contribution	630,000	22,500
Deferred Developer Fee	758,556	27,091
State Tax Credits	-	-
TOTAL SOURCES OF FUNDS	\$ 16,685,556	\$ 595,913
USES OF FUNDS		
Acquisition Costs	\$ 648,900	\$ 23,175
Rehabilitation Costs	-	-
New Construction Costs	10,433,372	372,620
Contingency	678,169	24,220
Relocation	-	-
Architecture Fees	490,000	17,500
Survey and Engineering	151,200	5,400
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Permanent Financing	81,661	2,916
Legal Fees	120,000	4,286
Reserves	132,000	4,714
Other Soft Costs	1,297,714	46,347
Developer Fees	1,200,000	42,857
TOTAL USES OF FUNDS	\$ 16,685,556	\$ 595,913
SOURCES LESS USES	\$ -	\$ -
NOTES:		

Section 9: Conflict of Interest Statement

UHC H4 LLC/Ikaika Ohana certify that we do not have a conflict of interest related to the operations or projects undertaken by the Developer entity or any of its individual members or affiliates exercising direct or indirect control over the development entity, including all key persons on the Respondent team.

We further certify the completeness of the information provided in our NOFA submittal.

By: John F. Bigley



Chief Operation Officer-UHC H4 LLC

Secretary-Ikaika Ohana

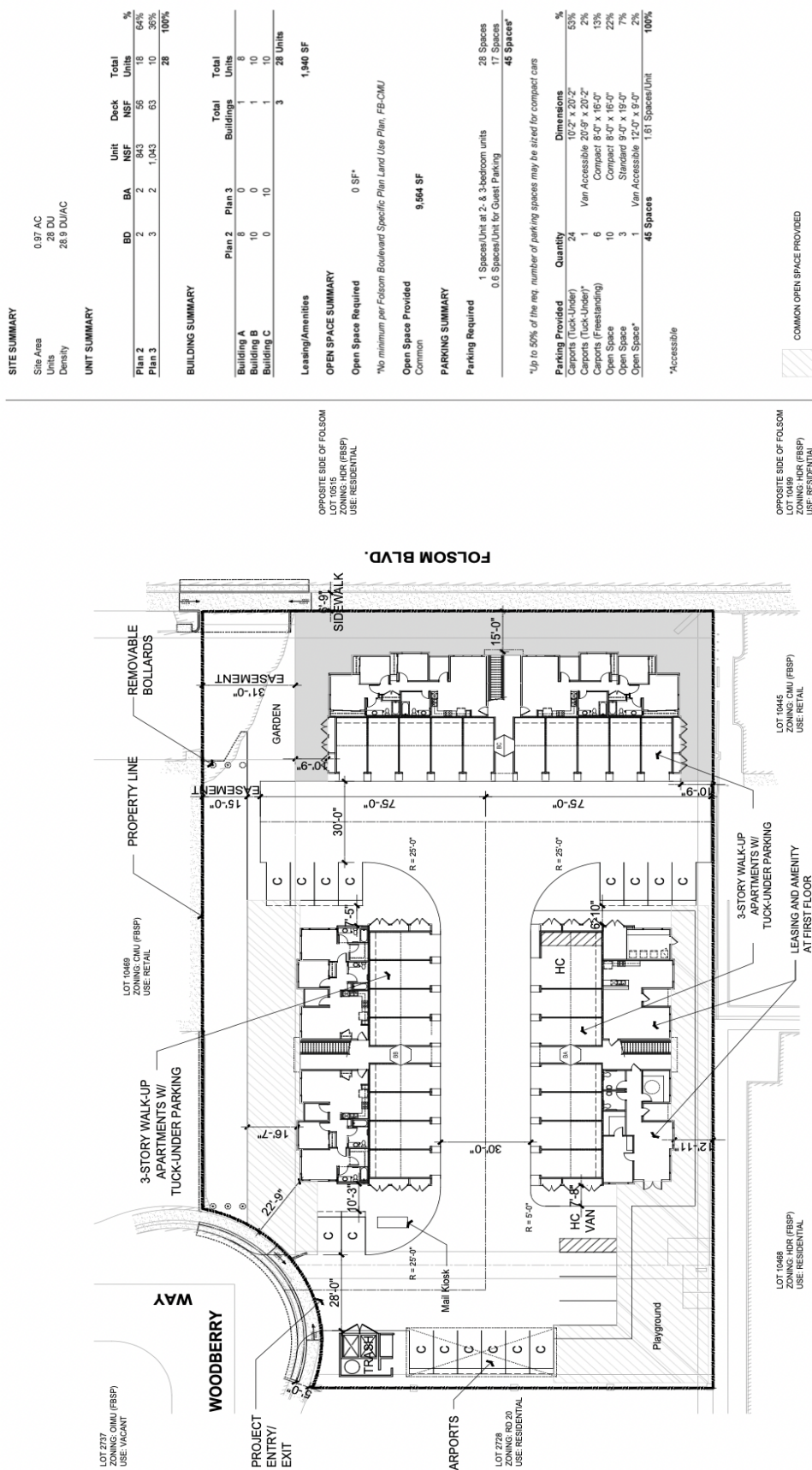
Date: 3/18/2021

Section 10: Exceptions

None at the time of the Response to the NOFA.

Section 11: Supportive Information

The Project Architecture and Project Development Costs and Cash Flow are on the following pages.



Type	V-1 Hr. Construction	Building B
L1 - Garage		1,785
L1 - Utilities		104
L1 - Laundry		0
L1 - Storage		0
L1 - Leasing/Amenities		0
L1 - Residential		1,918
L2 - Residential		4,037
L3 - Residential		4,037
Total SF		11,881
Total Residential		9,992

Material Legend

- 1. Concrete Roof Tiles
- 2. Cementitious Panel
- 3. Cementitious Horizontal Siding
- 4. Cementitious Board and Batten
- 5. Cementitious Trim
- 6. Horizontal Railing
- 7. Decorative Corbel
- 8. Vinyl Window
- 9. Light Fixture
- 10. Metal Sectional Garage Door
- 11. Wood Awning

CREAM
2
TAN
3
TEAL
4



Front Elevation

TAN
2
WHITE CAMEL
8
DK. GRAY
7
CAMEL
6
TAN
3
DK. BROWN
7
DK. GRAY
1
CAMEL
6
TAN
3
TEAL
4
DK. BROWN
5



Rear Elevation

TEAL
4
TAN
3
CREAM
2



Right Elevation



Left Elevation

Architecture + Planning
ktgly.com



UHC 16975 Rancho Cordova, LP
2050 E. Main Street, Suite 205
Santa Ana, CA 92705

CROSSINGS AT WOODBERRY WAY
RANCHO CORDOVA, CA # 2016-0009

CONCEPTUAL DESIGN
FEBRUARY 10, 2017

ELEVATIONS
BUILDING B

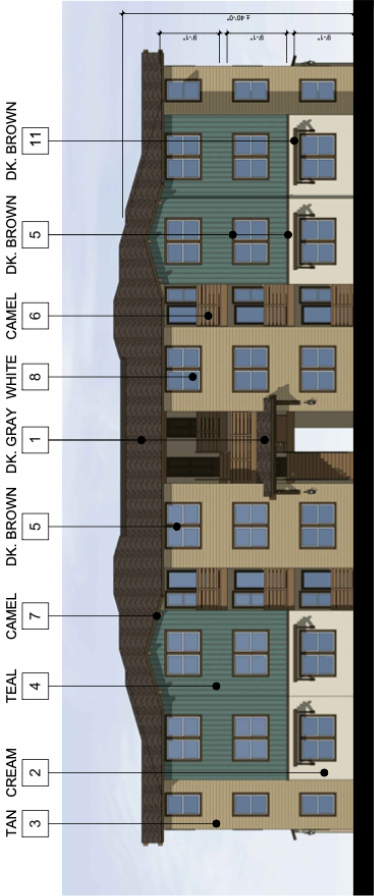
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Type	V-1 Hr. Construction	Building C
L1 - Garage		2,221
L1 - Utilities		104
L1 - Laundry		0
L1 - Storage		0
L1 - Leasing/Amenities		0
L1 - Residential		2,333
L2 - Residential		4,875
L3 - Residential		4,875
Total SF		14,408
Total Residential		12,083

Material Legend

- 1. Concrete Roof Tiles
- 2. Cementitious Panel
- 3. Cementitious Horizontal Siding
- 4. Cementitious Board and Batten
- 5. Cementitious Trim
- 6. Horizontal Railing
- 7. Decorative Corbel
- 8. Vinyl Window
- 9. Light Fixture
- 10. Metal Sectional Garage Door
- 11. Wood Awning



Front Elevation



Rear Elevation



Right Elevation



Left Elevation



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888.456.5848
ktgy.com

UHC 00275 Rancho Cordova, L.P.
2000 E. Fourth Street, Suite 205
Santa Ana, CA 92705

CROSSINGS AT WOODBERRY WAY
RANCHO CORDOVA, CA # 2016-0929

CONCEPTUAL DESIGN
FEBRUARY 10, 2017

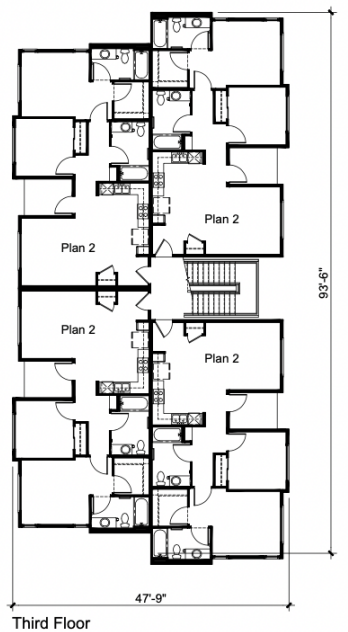
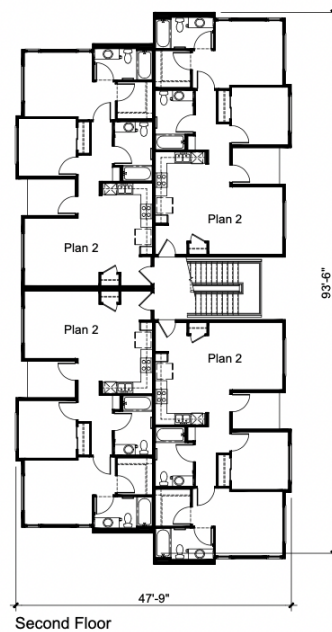
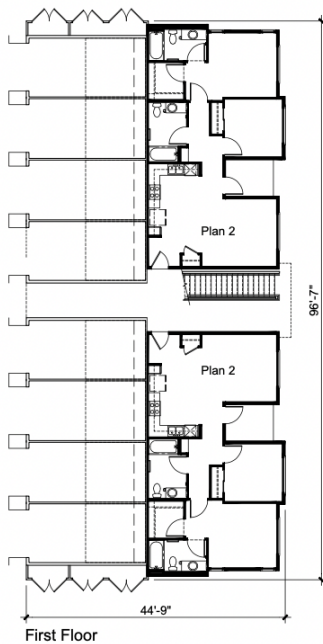
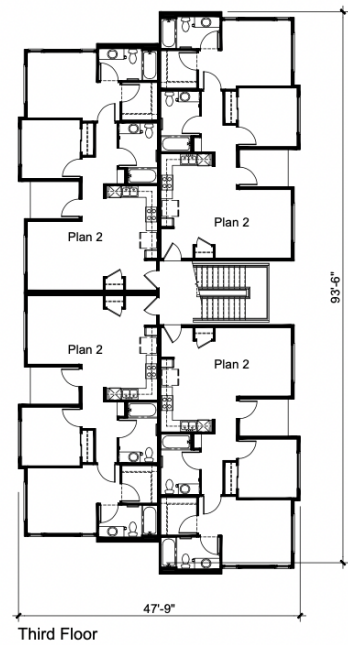
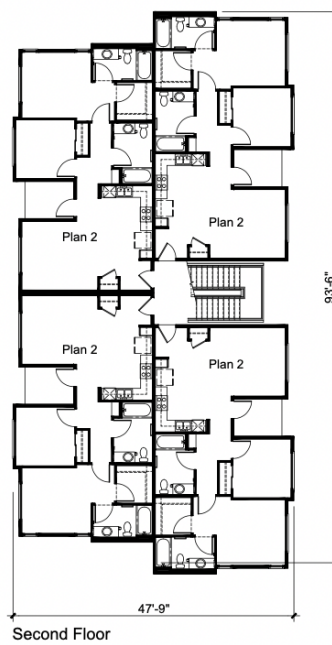
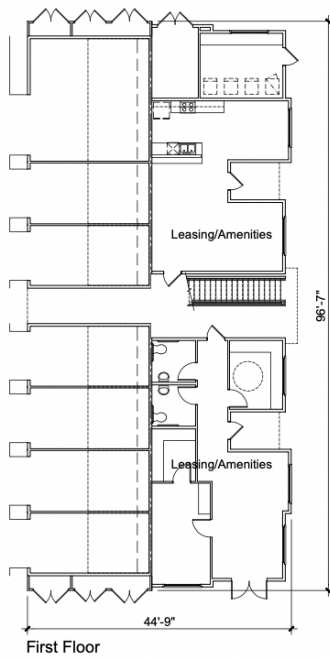
ELEVATIONS
BUILDING C

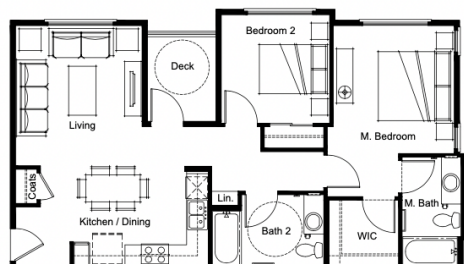
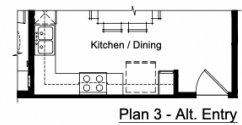
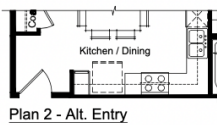
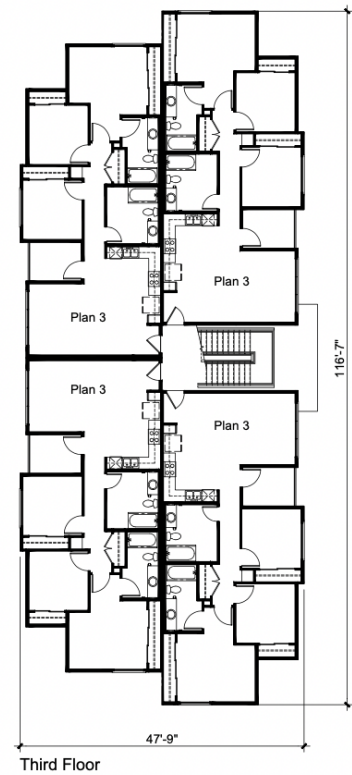
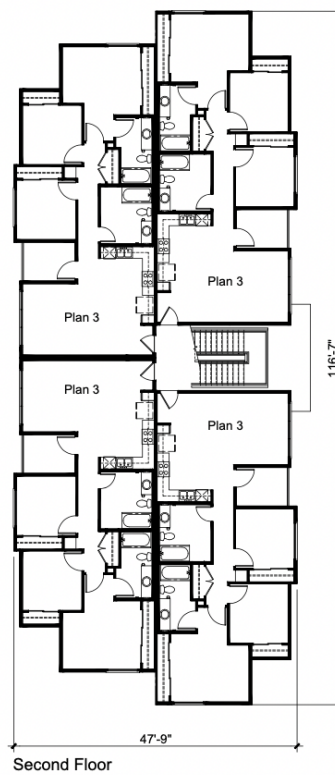
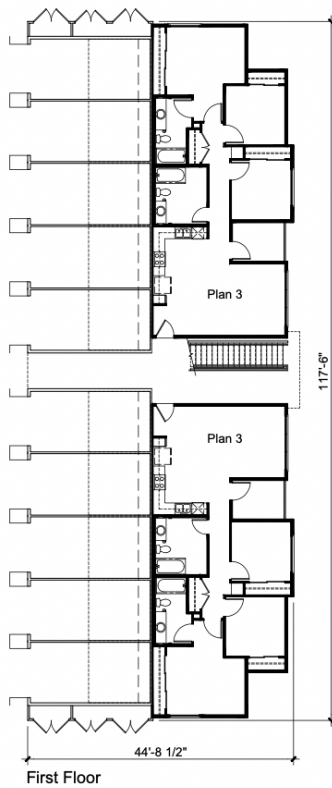
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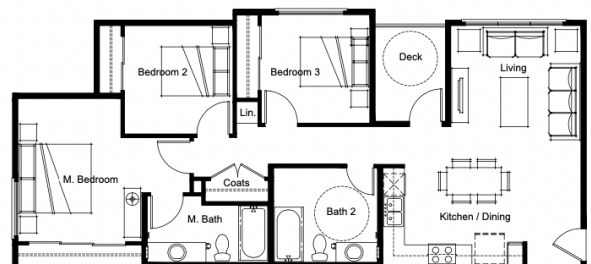
ITEM 3.2.

ATTACHMENT 6





Plan 2
Gross Area: 907 SF
Net Area: 843 SF
Deck: 49 SF



Plan 3
Gross Area: 1,108 SF
Net Area: 1,043 SF
Deck: 56 SF





BUILDING C - FRONT PERSPECTIVE



CREAM
OCCURS AT BODY



TAN
OCCURS AT BODY



TEAL
OCCURS AT CEMENTITIOUS SIDING



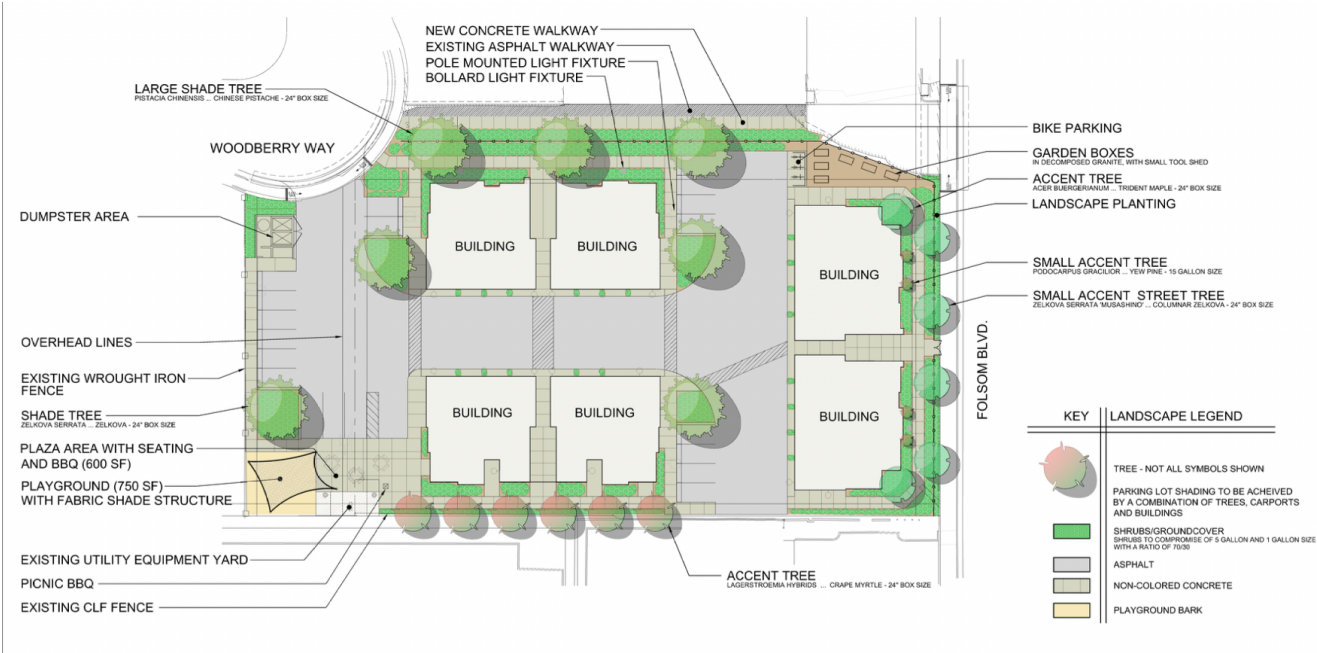
CAMEL
OCCURS AT HORIZONTAL RAILING, METAL SECTIONAL GARAGE DOOR, DECORATIVE CORBELS



DARK BROWN
OCCURS AT FASCIA, WINDOW AND/OR DOOR TRIM



DARK GREY
OCCURS AT ROOF



3/15/21

Rancho Cordova 9% 3.1.2021.xlsx

Development Costs

TCAC Category/Item	Amount	per Unit	per sq ft building	Eligible Basis	
				New	Not
ACQUISITION COSTS					
Land Cost or Value	630,000	22,500	19.56		\$ 630,000
Existing Improvements Value	-	-	-		-
Subtotal Land and Improvements	630,000	22,500	19.56	-	630,000
Closing Costs	18,900	675	0.59		18,900
Subtotal Closing Costs	18,900	675	0.59	-	18,900
Demolition	-	-	-		-
Dry Utilities Relocation-Install Transformer	550,000	19,643	17.08	550,000	-
Site Work	978,793	34,957	30.39	978,793	-
Structures	6,441,682	230,060	200.00	6,441,682	-
Utilities Meters	64,417	2,301	2.00	64,417	-
Street, Curb, Gutter Improvements	186,437	6,658	5.79	186,437	-
Garages	468,750	16,741	14.55	468,750	-
Solar	247,500	8,839	7.68	247,500	-
General Requirements	536,255	19,152	16.65	536,255	-
General Contractor Overhead	357,503	12,768	11.10	357,503	-
General Contractor Profit	357,503	12,768	11.10	357,503	-
General Contractor Insurance	101,888	3,639	3.16	101,888	-
Payment and Performance Bond	142,644	5,094	4.43	142,644	-
Total New Construction	10,433,372	372,620	323.93	10,433,372	-
CONTINGENCY	678,169	24,220	21.06	678,169	-
RELOCATION EXPENSES	-	-	-	-	-
ARCHITECTURAL FEES					
Design	392,000	14,000	12.17	392,000	-
Supervision	98,000	3,500	3.04	98,000	-
Total Architectural Costs	490,000	17,500	15.21	490,000	-
SURVEY AND ENGINEERING	151,200	5,400	4.69	151,200	-
CONSTRUCTION INTEREST AND FEES					
Construction Loan Interest	400,000	14,286	12.42	400,000	-
Origination Fee	190,000	6,786	5.90	190,000	-
Lender and Investor Fees	80,000	2,857	2.48	80,000	-
Testing and Survey	-	-	-	-	-
Taxes	29,706	1,061	0.92	-	29,706
Insurance	260,834	9,316	8.10	240,294	20,540
Title and Recording	12,000	429	0.37	12,000	-
Other-Bridge Loan Interest and fees	75,000	2,679	2.33	75,000	-
Other	325,000	11,607	10.09	325,000	-
Other-Due Diligence Fee (Lender/Investor)	80,000	2,857	2.48	80,000	-
Total Construction Interest and Fees	1,452,540	51,876	45.10	1,402,294	50,246
PERMANENT FINANCING					
Perm. Loan Interest (after CO)	60,000	2,143	1.86		60,000
Loan Origination Fee	9,000		0.28		9,000
Title and Recording	12,661	452	0.39		12,661
Taxes/Insurance/Other	-	-	-		-
Perm Loan Interest	-	-	-		-
Other	-	-	-		-
Total Permanent Financing Costs	81,661	2,916	2.54	-	81,661
LEGAL FEES					
Legal Fees Paid by Applicant	70,000	2,500	2.17	70,000	-
Other Legal Fees	50,000	1,786	1.55	-	50,000
Total Legal Fees	120,000	4,286	3.73	70,000	50,000
RESERVES					
Rent Reserves	-	-	-		-
Capitalized Rent Reserves	-	-	-		-
Operating Deficit Reserve	132,000	4,714	4.10		132,000
Total Reserve Costs	132,000	4,714	4.10	-	132,000

ITEM 3.2.

ATTACHMENT 6

TCAC Category/Item	Amount	per Unit	per sq ft building	Eligible Basis	
				New	Not
OTHER PROJECT COSTS					
Application and Compliance Monitoring Fees	160,000	5,714	4.97		160,000
Appraisal	14,000	500	0.43	14,000	-
Environmental Audit	33,600	1,200	1.04	33,600	-
Organizational Costs	-	-	-	-	-
Local Development Impact Fees	448,000	16,000	13.91	448,000	-
Permit Processing Fees	168,000	6,000	5.22	168,000	-
Predevelopment Costs	-	-	-		-
Marketing and Sales	70,000	2,500	2.17		70,000
Fixtures Furniture and Equipment	126,000	4,500	3.91	126,000	-
Market Study	16,800	600	0.52	16,800	-
Accounting/Reimbursable	28,000	1,000	0.87	28,000	-
Soft Cost Contingency	98,044	3,502	3.04	98,044	-
Soils Tests	51,270	1,831	1.59	51,270	-
Other-Professional Fees	84,000	3,000	2.61	84,000	-
Total Other Costs	1,297,714	46,347	40.29	1,067,714	230,000
SUBTOTAL PROJECT COSTS	15,485,556	553,056	480.79	14,292,749	1,192,807
DEVELOPER COSTS					
Developer Overhead Profit	1,200,000	42,857	37.26	1,200,000	-
Consultant/Processing Agent	-	-	-	-	-
Project Administration	-	-	-	-	-
Broker Fees Paid to a Related Party	-	-	-	-	-
Construction Oversight by Developer	-	-	-	-	-
Total Developer Costs	1,200,000	42,857	37.26	1,200,000	-
TOTAL DEVELOPMENT COSTS	16,685,556	595,913	518.05	15,492,749	1,192,807

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	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8
Rental Income	286,800	293,970	301,319	308,852	316,574	324,488	332,600	340,915
Laundry and Vending	3,500	3,588	3,677	3,769	3,863	3,960	4,059	4,160
Retail Commercial Net Income	-	-	-	-	-	-	-	-
Gross Potential Income	290,300	297,558	304,996	312,621	320,437	328,448	336,659	345,075
Forecasted Vacancies	14,515	14,878	15,250	15,631	16,022	16,422	16,833	17,254
Total Vacancies & Reductions	275,785	282,680	289,747	296,990	304,415	312,025	319,826	327,822
Operating Expenses	156,800	162,288	167,968	173,847	179,932	186,229	192,747	199,493
Property Management Fee	14,515	14,878	15,250	15,631	16,022	16,422	16,833	17,254
Service Amenities	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723
Replacement Reserves	11,200	11,536	11,882	12,239	12,606	12,984	13,373	13,775
Total Annual Operating Expenses & Reserves	192,515	199,052	205,812	212,804	220,034	227,512	235,246	243,245
NET OPERATING INCOME (LOSS) BEFORE DEBT SERVICE	83,270	83,628	83,934	84,187	84,381	84,513	84,580	84,577
Permanent Loan	66,158	66,158	66,158	66,158	66,158	66,158	66,158	66,158
n/a	-	-	-	-	-	-	-	-
NET CASH FLOW AVAILABLE BEFORE OTHER CHARGES	17,112	17,470	17,777	18,029	18,223	18,355	18,422	18,420

	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Rental Income	349,438	358,174	367,128	376,306	385,714	395,357	405,241
Laundry and Vending	4,264	4,371	4,480	4,592	4,707	4,825	4,945
Retail Commercial Net Income	-	-	-	-	-	-	-
Gross Potential Income	353,702	362,545	371,609	380,899	390,421	400,182	410,186
Forecasted Vacancies	17,685	18,127	18,580	19,045	19,521	20,009	20,509
Total Vacancies & Reductions	336,017	344,418	353,028	361,854	370,900	380,173	389,677
Operating Expenses	206,476	213,702	221,182	228,923	236,936	245,228	253,811
Property Management Fee	17,685	18,127	18,580	19,045	19,521	20,009	20,509
Service Amenities	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Replacement Reserves	14,188	14,613	15,052	15,503	15,969	16,448	16,941
Total Annual Operating Expenses & Reserves	251,517	260,072	268,920	278,071	287,536	297,325	307,449
NET OPERATING INCOME (LOSS) BEFORE DEBT SERVICE	84,501	84,346	84,108	83,783	83,364	82,848	82,228
Permanent Loan	66,158	66,158	-	-	-	-	-
n/a	-	-	-	-	-	-	-
NET CASH FLOW AVAILABLE BEFORE OTHER CHARGES	18,343	18,188	84,108	83,783	83,364	82,848	82,228