



Response to Request For Proposals

Affordable Housing RFP Development Opportunity

Submitted to



City of Elk Grove, Office of the City Clerk
Jason Lindgren, City of Elk Grove

5401 Laguna Palms Way
Elk Grove, CA 95757

March 23, 2021

The Villages at Bilby



March 23, 2021

Ms. Sarah Bontrager
Housing and Public Services Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95757

**Re: Response to Request for Proposals
The Villages at Bilby**

Dear Ms. Bontrager,

Thank you for the opportunity to submit this response to the City of Elk Grove’s request for affordable housing proposals. We are pleased to have this opportunity to present our vision for The Villages at Bilby, a 126 Unit, 100% Affordable Family project.

Core Elements of our Offer:

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

- **Affordable Housing:** Our proposal is designed to deliver 126 Family workforce housing units in the City of Elk Grove.

- **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.

With Avery Gardens, we produced the first 9% tax credit project in the City of Elk Grove. We also produced one of the first hybrid 9% and 4% projects in the State with the Bow Street Apartments.

Additionally, The Gardens at Quail Run Phase I is nearing completion and is pre-leasing with a Phase II breaking ground within three months without any City subsidy.

- ***Ranked #1 Affordable Developer in the Nation in 2019***
- ***Ranked #9 Affordable Developer in Nation in 2020***
- ***Bow Street Apartments in Elk Grove selected as “Affordable Project of the Year” by the Sacramento Business Journal***
- ***The Gardens at Quail Run II moving forward as a 107-unit, 100% affordable Family project without any City subsidy.***

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

- **Consistency with Zoning and General Plan:** We are proposing a project that requires no significant entitlements and is consistent with the City of Elk Grove's General Plan.
- **Bonus - Commitment to performing annual income recertification and adjusting unit affordability:** We are aggregable to this providing it is permitted and agreeable with the LIHTC laws and regulations.
- **Bonus – Social Services** – Inclusion of additional on-site social services providing resident support for no less than 15 hours per week. This is an additional expense that has been budgeted for and will further reduce the tie breaker.
- **Bonus – Innovation in Project Design:** The site location that we are putting forward does not have zoning that permits mixed use development. TPC has a history of accomplishment utilizing innovative financing in the City of Elk Grove and will employ innovative design techniques that are consistent with the City's design parameters.
- **Bonus – Maximizing Funding Sources:** We will commit to applying for additional subordinate funding sources where it makes reasonable sense for the project and the City. Our financing request contemplates a strategic understanding and history of accomplishment in garnering 9% tax credits in the City of Elk Grove.
- **Bonus – Commitment to Addressing Homelessness:** We will commit to working with the City to address homelessness by agreeing to move a homeless Elk Grove household to the top of the waitlist for any vacant unit for which they are qualified, providing the structure is consistent with Fair Housing Law and the LIHTC program rules and regulations.

Development Program and Financial Request

We are requesting \$4,000,000 to be utilized as Gap financing for a 126-unit affordable rental community for families earning between 30% and 60% of the Sacramento County area median income. The project may be completed in two phases with \$2,000,000 allocated to each phase, depending on available credit in the Capital Region set aside at the time of application. If possible, we will move forward with one phase depending on available credit.

The entitlement proposal is expected to be approved by the Zoning Administrator. The project will be eligible to be submitted for 9% tax credits in July of 2021. If it is awarded credits, we should be prepared to initiate construction by the end early 2022, depending on the permitting process. If the project is phased, we would immediately apply for the 2nd phase to TCAC the subsequent round.

Key Development 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 Chartable. (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 has over 15 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. RC currently is a partner on 25 projects in Sacramento County and several in the City of Elk Grove.

Aperto Property Management is a full-service property management company. Aperto’s vast experience includes more than 500 communities totaling 100,000 units located throughout the United States, including in and around Sacramento, California. They are experts at managing affordable housing projects.

Kelley Ventures, LLC will serve as a co-general partner. Mike Kelley is the managing member and will be the primary contact for this project.

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

The Villages at Bilby

Response to Request for Proposals

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THE PACIFIC COMPANIES

An Integrated Real Estate Development Enterprise



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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.

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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 180 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. 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 the 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	-	-	-
Summercreek 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 Pahrump	Pahrump	NV	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Creskide Court	Sheridan	WY	2003	51	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Sheridan	Sheridan	WY	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Palm Terrace	Pahrump	NV	2003	64	Senior	Stabilized	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 BONDS (MM)
							X	-	-	-	-	X	-	-	-
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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							X	X	X	X	X	X	X	X	X
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	-	-	-

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 BONDS (MM)
							X	-	-	-	-	X	-	-	-
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	-	-	-

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 BONDS (MM)
							X	-	-	-	-	X	-	-	-
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	-	-

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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	-

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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

Phone: 714 628 1654 • Fax: 866 426 3304



Local Government References

Mike Oliver
Former City Manager
City of Oakley, CA
925.314.3889
moliver@municipalresourcegroup.com

Tony Lashbrook
Town Manager
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Kristen Clements
Division Manager, Housing
City of San Jose, CA
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kristen.clements@sanjoseca.gov

Darrel Pyle
City Manager
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dpyle@ci.hanford.ca.us

Nancy Kerry
City Manager
City of South Lake Tahoe, CA
530.542.6043
nkerry@cityofslt.us

Michael S. Flad
City Manager
City of South Gate, CA
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mflad@sogate.org

Kymerly Horner
Interim Redevelopment Services Manager
City of Oxnard, CA
805.385.7407
kymerly.horner@ci.oxnard.ca.us

John W. Donlevy, Jr.
City Manager
City of Winters, CA
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john.donlevy@cityofwinters.org

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317.808.7365
canderson@cityrealestateadvisors.com

Michael Hemmens
VP
Citi Community Capital
805.557.0933
mike.hemmeens@citi.com

Project Description – The Villages at Bilby



Site Location - NE Corner of Bilby and Big Horn



Nearby Transit and Fortune High School

Unit Mix and Affordability

Our proposal is to develop 126 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 apartments with a varied mix of materials, that may include board and batten, lap and shake siding, wood shutters, stone veneer and asphalt shingles on the exterior. Included is an image board that illustrates a variety of sample design possibilities. The architecture will be consistent with the Southeast Policy Area (SEPA) design requirements.

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

The Villages at Bilby 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 **provid-ing 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, RC offers services and programs to its residents that enrich lives and build toward self-suf-ficiency.

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, RC offers a broad variety of resident programs and services including:

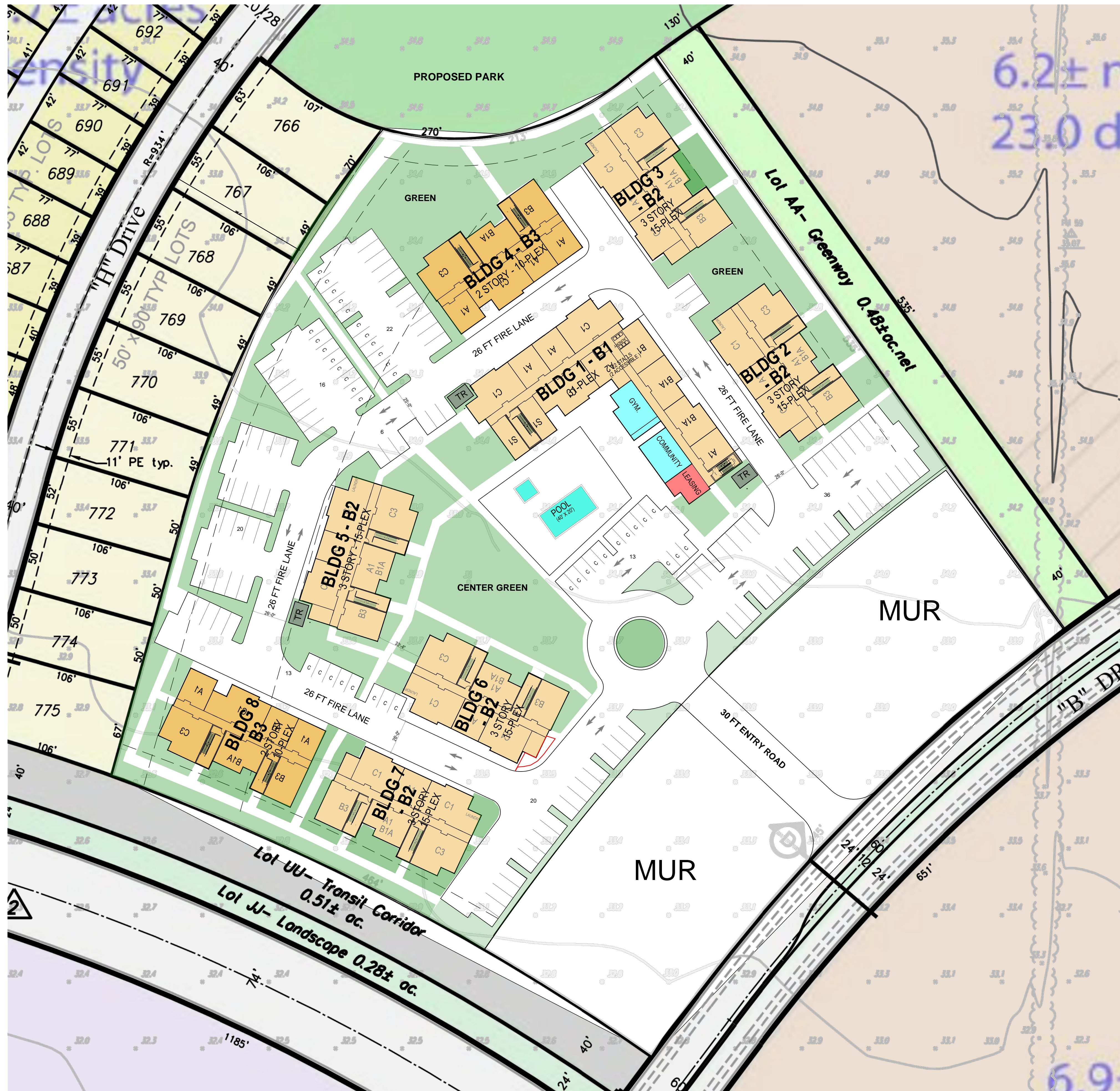
- **After-school Programs** (youth aged 7 thru 12) – arts, homework help, outdoor games and sports, financial literacy, cooking and nutritional education, pen pals and letter-writing skills, etiquette and social skill development
- **Teen Services** (youth aged 13 thru 19) – socials, financial literacy, 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, a new high school, and other necessary amenities to qualify for the 9% tax credit program and provide the residents convenient and safe access. The site is located in the Highest Resource Area which provides additional amenity points.

The project's 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.



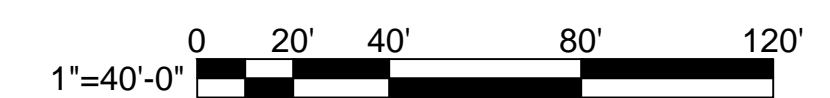
PROJECT SUMMARY
AFFORDABLE RESIDENTIAL APARTMENTS WITH TUCK UNDER GARAGES

NOTE: ALL BUILDINGS ARE SHOWING LEVEL 2 FLOOR PLANS.

GROSS LAND AREA:	5.50 ACRES	Allowed
TOTAL UNITS:	126 UNITS	126
DENSITY PROPOSED:	22.91 DU/AC	23

PROJECT SUMMARY			
STUDIO	S1	6	5%
1BED	A1	22	20%
	A2	3	
2 BED	B1	2	37%
	B1A	26	
	B3	19	
3BED	C1	29	38%
	C3	19	
TOTALS		126	100%

PARKING SUMMARY					
BUILDING TYPE	GARAGE PER TYPE	BUILDING TOTALS	GARAGE TOTALS	ACCESSIBLE STALLS	COMPACT STALLS
B1	22	1	22	1	0
B2	8	5	40	5	0
B3	9	2	18	2	0
TUCKED UNDER SPACES			80	8	0
SITE PARKING PROVIDED			141	5	42
TOTAL PARKING PROVIDED			221	13	42
PARKING REQUIRED			1.5		189
GUEST PARKING REQUIRED			0.25		31.5
TOTAL PARKING REQUIRED					221



CONCEPTUAL SITE PLAN

A1.2

BILBY ROAD APARTMENTS

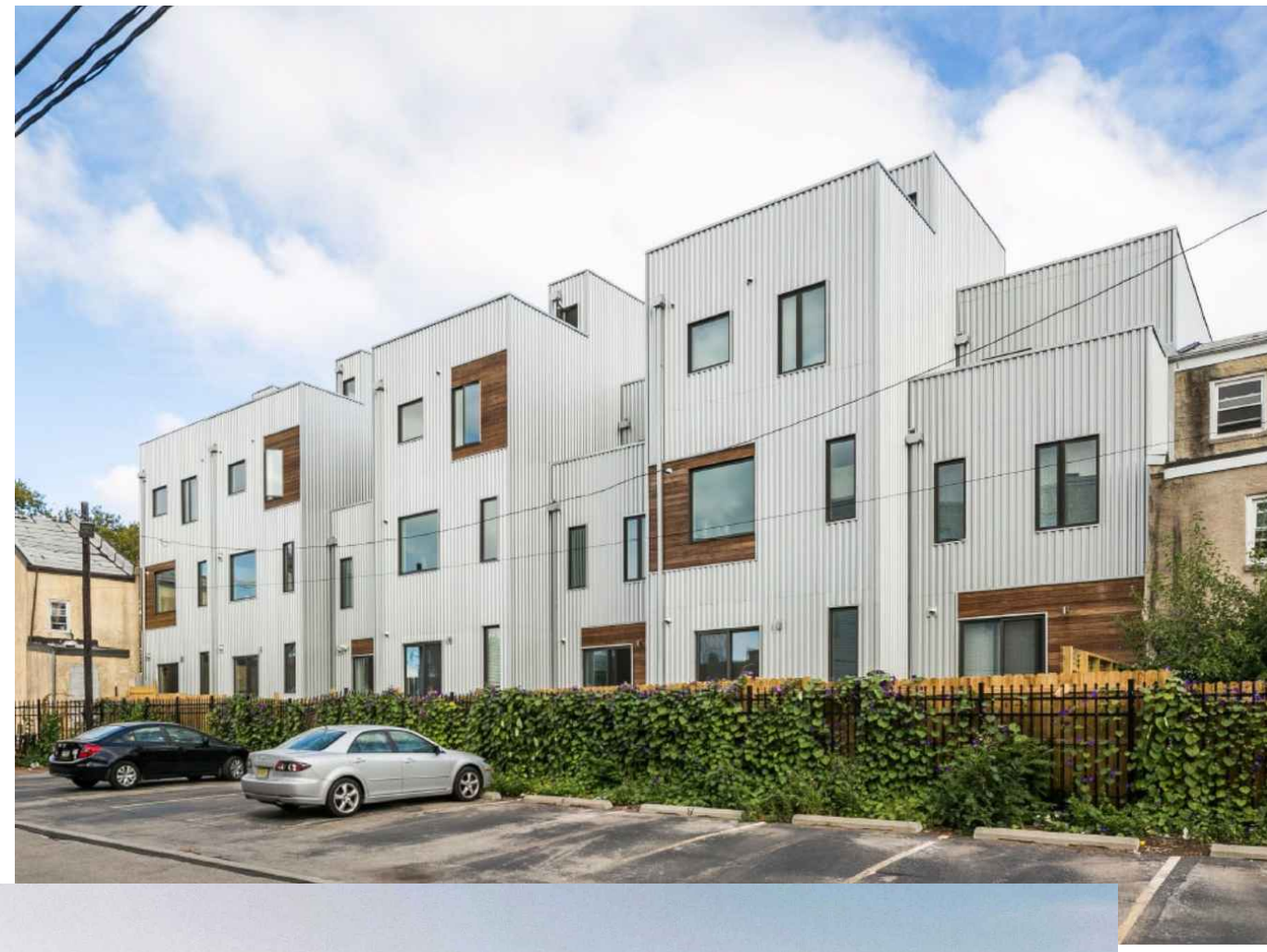
PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

ELK GROVE, CALIFORNIA

DATE: 2/3/21
JOB NO.: 2021-105

AO ARCHITECTS
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860

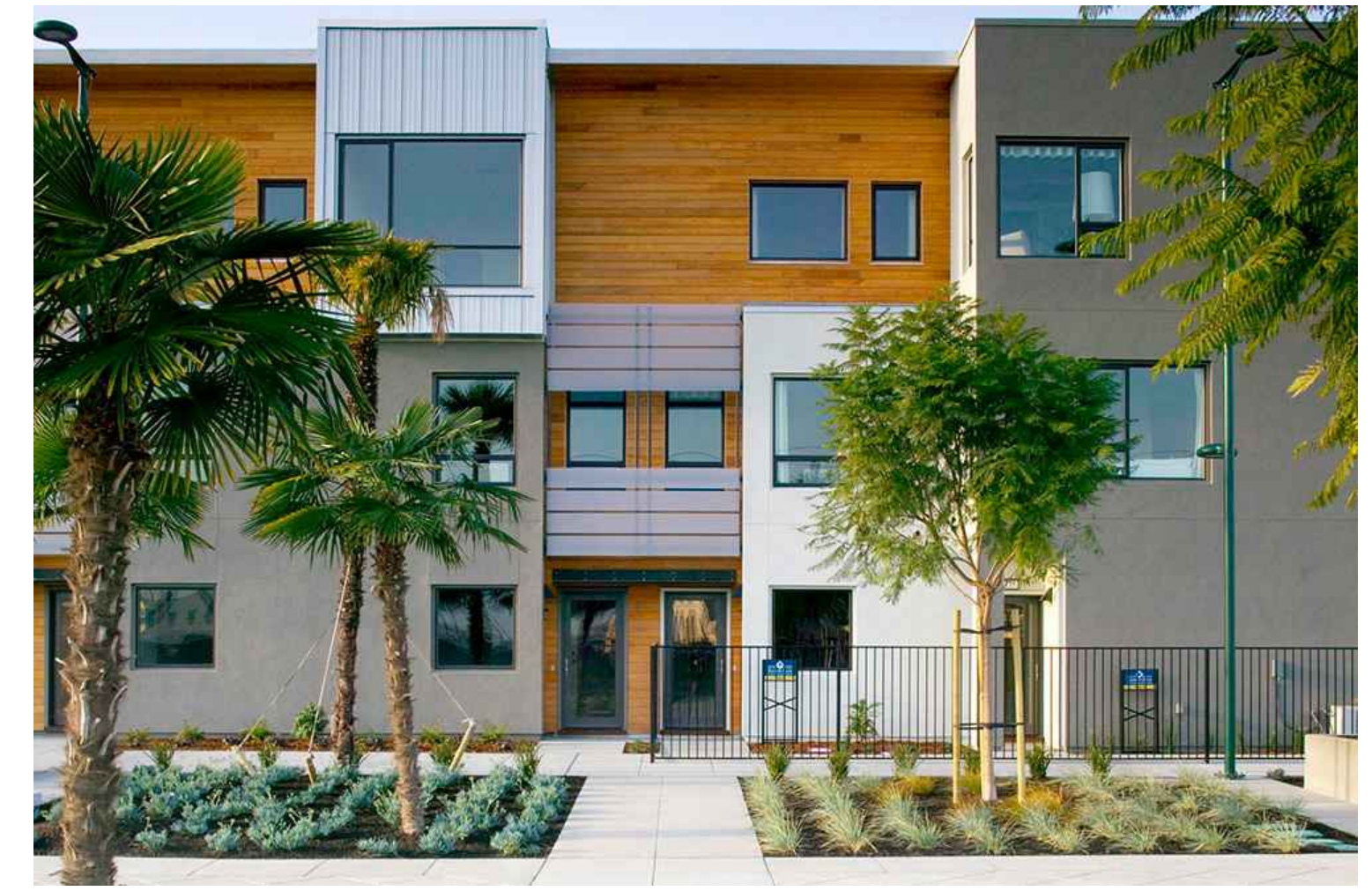




MASSING COMPOSITION



OPEN SPACE ADJACENT



ELEVATION COMPOSITIONS



COMMUNITY FOCUSED DESIGN - AGRARIAN INFLUENCE

AFFORDABLE RESIDENTIAL APARTMENTS

ELK GROVE, CALIFORNIA

IMAGE BOARD DATE: 2/3/21 JOB NO.: 2020-088

PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

AO ARCHITECTS
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860



LAND PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This Agreement ("Agreement") entered into on this **22nd day of March 2021** by and between **Big Horn RBVP, a California limited partnership ("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 Elk Grove, County of Sacramento, California commonly known as proposed "**Village 12**", a 5.4 acre parcel identified as a portion of **APN 132-0320-006**, Elk Grove, 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. Buyer and Seller acknowledge that presently there is not a specific conveyable parcel. This agreement is contingent upon a) Seller acquiring title to the Sale Parcel within the next 30 days, and b) Seller obtaining a large lot map to convey the Sale Parcel on or before September 1, 2021.

PURCHASE PRICE: The Purchase Price shall be **One Million Two Hundred Forty Thousand Dollars (\$1,240,000.00)** and shall be paid in cash at the Close of Escrow.

DEPOSITS: Upon Seller's acceptance of this Agreement, Buyer, within three (3) business days after a Conditional Commitment for an affordable housing project is made by the City of Elk Grove, shall deposit into an escrow account held by First American Title Company with an office located in Porterville, CA, attention: Ann Kay ("**Escrow Holder**") the sum of **Twenty-Five Thousand Dollars (\$25,000.00)** (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 shall become non-refundable and released to Seller at the end of the Review Period if Buyer elects to continue with the transaction.

REVIEW PERIOD: Buyer shall have the sooner of 1) Forty-Five (45) days after a Conditional Commitment is made by the City of Elk Grove City Council for the project or 2) One Hundred Twenty (120) 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. At the request of Seller, Buyer to share all of the surveys and inspection reports with Seller.

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, and all Deposits shall be returned to Buyer.

Buyer and Seller both understand and agree if Buyer is not awarded the City of Elk Grove RFP issued for 2021 9% Affordable Projects, then this Agreement shall immediately terminate and all Deposits shall be returned.

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, at no cost to Seller. Any governmental approvals shall not be legally binding on the Sale Parcel until after Close of Escrow (as hereafter defined).

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 30 calendar days after receipt of notice to provide written notice to Seller of any items disapproved. In any instance, such 30-day review period shall not extend the Review Period by more than ten (10) calendar days.

BUYER REPRESENTATIONS: Buyer is a sophisticated, experienced purchaser of commercial properties such as the Property, and has the full expertise to evaluate, inspect and perform all obligations under this Agreement. Buyer also acknowledges that except for the express representations made by Seller, this is an AS-IS, WHERE-IS sale, and Buyer assumes the risk of all faults associated with the Property.

TITLE: Buyer shall be provided a current preliminary title report on the proposed Sale Parcel at Buyer's expense. Except for those title exceptions that are approved by Buyer, title shall be free of liens, encumbrances, easements, and restrictions. Buyer shall be allowed 30 calendar days after receipt of the preliminary title report to provide written notice to Seller of any of the preceding items disapproved. Any items on the title report which Buyer does not disapprove as per the terms of the preceding sentence shall be deemed approved.

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. Buyer, within three (3) business days after a conditional commitment is made by the City of Elk Grove, 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, Seller will hand Escrow Holder a deed conveying the Sale Parcel described herein to the vestees named below. 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.
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.
6. Any other exceptions to title not disapproved by Buyer as per the terms of the Title section above.

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. In the event the segregated tax bill on the Sale Parcel has not been issued by the County by Close of Escrow, the parties agree to allocate the tax proration on a per square foot land allocation.
- (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) One Hundred Twenty (120) days after an award from the California Tax Credit Allocation Committee or 2) December 14th, 2022, 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. 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: Should Buyer fail to meet any of the items outlined the Schedule of Performance (Exhibit C attached hereto), Seller may cancel escrow within three (3) days of scheduled performance date by providing written notice to Buyer and Escrow, retain any already released Deposit(s) and either party will have no further obligation to the other.

EXTENSIONS: Buyer may extend Close of Escrow for up to six (6) months by depositing Seven Thousand Dollars (\$7,000.00) 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.

CHOICE OF LAW AND VENUE. This Agreement shall be governed by the laws of the State of California. Venue for any dispute arising hereunder shall be Sacramento County, California.

GENERAL REFERENCE OR DISPUTE RESOLUTION

ANY CONTROVERSY, CLAIM, ACTION OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE HEARD BY A REFERENCE PURSUANT TO THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1, INCLUSIVE, ACCORDING TO THE FOLLOWING PROCEDURES: THE PARTIES SHALL AGREE UPON A SINGLE REFEREE WHO SHALL THEN TRY ALL ISSUES, WHETHER OF FACT OR LAW, AND REPORT A FINDING AND JUDGMENT THEREON. IF THE PARTIES ARE UNABLE TO AGREE UPON A REFEREE WITHIN TEN (10) DAYS OF A WRITTEN REQUEST TO DO SO BY ANY PARTY, THEN ANY PARTY MAY THEREAFTER SEEK TO HAVE A REFEREE APPOINTED PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 AND 640;

THE PARTIES AGREE THAT THE REFEREE SHALL HAVE THE POWER TO DECIDE ALL ISSUES OF FACT AND LAW AND REPORT HIS/HER DECISION THEREON, AND TO ISSUE ALL LEGAL AND EQUITABLE RELIEF APPROPRIATE UNDER THE CIRCUMSTANCES OF THE CONTROVERSY BEFORE HIM/HER; PROVIDED, HOWEVER, THAT TO THE EXTENT THE REFEREE IS UNABLE TO ISSUE AND/OR ENFORCE ANY SUCH LEGAL AND EQUITABLE RELIEF, EITHER PARTY MAY PETITION THE COURT TO ISSUE AND/OR ENFORCE SUCH RELIEF ON THE BASIS OF THE REFEREE'S DECISION;

THE CALIFORNIA EVIDENCE CODE RULES OF EVIDENCE AND PROCEDURE RELATING TO THE CONDUCT OF THE HEARING, EXAMINATION OF WITNESSES AND PRESENTATION OF EVIDENCE SHALL APPLY;

ANY PARTY DESIRING A STENOGRAPHIC RECORD OF THE HEARING MAY SECURE A COURT REPORTER TO ATTEND THE HEARING; PROVIDED, THE REQUESTING PARTY


NOTIFIES THE OTHER PARTIES OF THE REQUEST AND PAYS FOR THE COSTS INCURRED BY THE COURT REPORTER;


THE REFEREE SHALL ISSUE A WRITTEN STATEMENT OF DECISION WHICH SHALL BE REPORTED TO THE COURT IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 643 AND MAILED PROMPTLY TO THE PARTIES;

JUDGMENT MAY BE ENTERED ON THE DECISION OF THE REFEREE IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 644, AND THE DECISION MAY BE EXCEPTED TO, CHALLENGED AND APPEALED ACCORDING TO LAW;

THE PARTIES SHALL PROMPTLY AND DILIGENTLY COOPERATE WITH ONE ANOTHER AND THE REFEREE, AND SHALL PERFORM SUCH ACTS AS MAY BE NECESSARY TO OBTAIN A PROMPT AND EXPEDITIOUS RESOLUTION OF THE DISPUTE OR CONTROVERSY IN ACCORDANCE WITH THE TERMS HEREOF; AND

THE COST OF SUCH PROCEEDING, INCLUDING BUT NOT LIMITED TO THE REFEREE'S FEES, SHALL INITIALLY BE BORNE EQUALLY BY THE PARTIES TO THE DISPUTE OR CONTROVERSY. HOWEVER, THE PREVAILING PARTY IN SUCH PROCEEDING SHALL BE ENTITLED, IN ADDITION TO ALL OTHER COSTS, TO RECOVER ITS CONTRIBUTION FOR THE COST OF THE REFERENCE AND ITS REASONABLE ATTORNEYS' FEES AS ITEMS OF RECOVERABLE COSTS.


Buyer's Initials


Seller's Initials

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

Consultant: Ardie Zahedani


Compensation for Services: Under separate agreement with Seller

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 24, 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: 
Name: Mike Kelley
Its: Partner

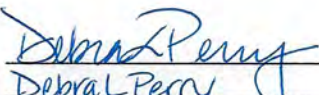
Date: 3/23/2023

SELLER:

BIG HORN RBVP, L.P.,
a California limited partnership

By: Delaware Retail Control, LLC,
a Delaware limited liability company,
its general partner

By: VPI 2004, Inc.,
a California corporation,
its manager

By: 
Name: Debra L Perry
Title: Vice President

Date: 3/23/2021

Exhibit A

Legal Description of Sale Parcel

Exact Legal to be Attached upon Receipt of Preliminary Title Report

Buyer Initials MS Seller Initials DP

Exhibit B
Sale Parcel Drawing

[attached hereto]

Buyer Initials MS Seller Initials SP

Poppy Keys Southwest Land Use Table

Village/Land Use	Lot Type	Lots	Acres	Density	Possible Bldg Forms
1 MDR	50' x 90' typ.	51	7.0	7.0	LM
2 MDR	45' x 105' ally	58	6.9	9.4	K
3 MDR	45' x 105' typ.	128	16.2	9.9	LM
4 LDR	55' x 105' typ.	234	32.4	7.2	LJ
5 LDR	55' x 105' typ.	90	16.4	5.5	LJ
Subtotal		524	48.8		
Park			3.3		
Detention Basin			3.3		
Clearways			1.8		
Landscaping Corridor			1.0		
Major Roadway ⁽¹⁾			2.2		
Minor Roadway ⁽²⁾			0.8		
GRAND TOTALS		524	61.1		

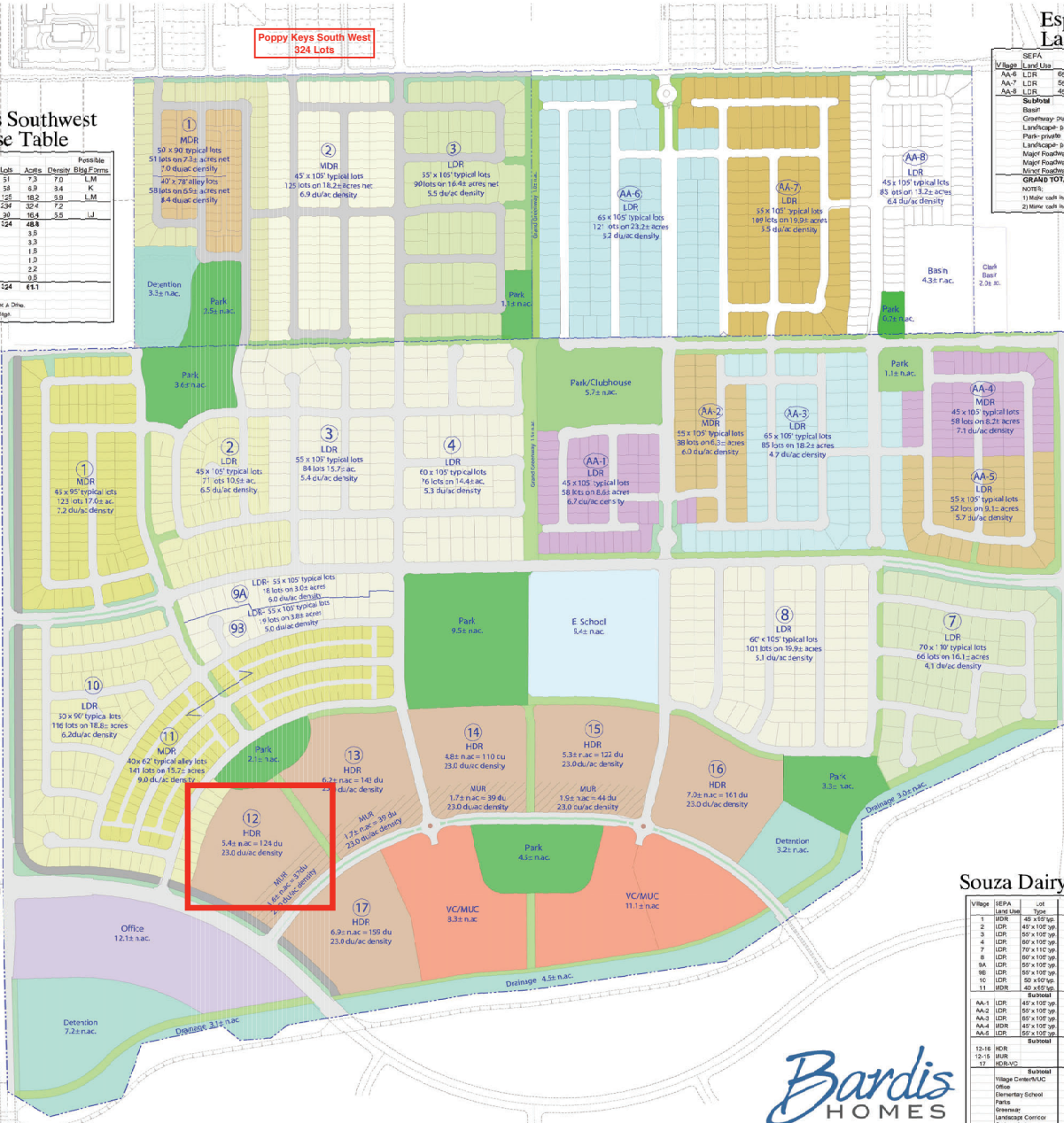
NOTES:
 1 Includes Poppy Ridge Road and A Drive.
 2 Includes park & gateway storage.

Poppy Keys South West 324 Lots

Esplanade West Land Use Table

Village/Land Use	Lot Type	Lots	Acres	Density	Possible Bldg Forms
AA-6 LDR	65' x 105' typ.	121	23.2	5.3	LJ
AA-7 LDR	55' x 105' typ.	109	19.8	5.5	LJ
AA-8 LDR	45' x 105' typ.	95	13.1	6.5	LM
Subtotal		324	56.1		
Basin			4.3		
Clearway			1.0		
Landscaping public			1.0		
Park-private			0.7		
Landscaping private			0.8		
Major Roadway public ⁽¹⁾			2.1		
Major Roadway private ⁽¹⁾			1.1		
Minor Roadway private ⁽²⁾			0.2		
GRAND TOTALS		316	67.1		

NOTES:
 1 Major road includes Poppy Ridge Road and C Lane.
 2 Minor road includes park storage.



Souza Dairy- Land Use Table

Village	SEPA	Lot Type	Lot/Lot	Acres	Acres	Density	Possible Bldg Forms
1	MDR	45' x 65' typ.	120	7.0	12	LM	
2	LDR	45' x 105' typ.	71	16.9	4.5	LM	
3	LDR	55' x 105' typ.	86	16.7	4.4	LJ	
4	LDR	65' x 105' typ.	71	14.4	4.5	LJ	
7	LDR	75' x 105' typ.	64	16.1	4.1	LJ	
8	LDR	85' x 105' typ.	103	16.9	5.1	LJ	
9A	LDR	55' x 105' typ.	11	3.0	4.0	LJ	
9B	LDR	55' x 105' typ.	11	3.0	4.0	LJ	
10	LDR	55' x 105' typ.	11	3.0	4.0	LJ	
11	MDR	45' x 65' typ.	18	11.7	1.0	K	
Subtotal			513	133.2			
AA-1 LDR	45' x 105' typ.	61	4.8	6.7	LM		
AA-2 LDR	55' x 105' typ.	28	4.3	4.0	LJ		
AA-3 LDR	65' x 105' typ.	41	16.2	4.7	LJ		
AA-4 LDR	75' x 105' typ.	41	16.2	4.1	LJ		
AA-5 LDR	85' x 105' typ.	41	16.2	4.1	LJ		
12-16 HDR			480	28.8	23.0	P,DR,ST	
12-15 MUR			150	6.9	29.3	ER,ST	
17 YC/MUC			150	6.9	29.3	CE,FR,ST,LV	
Subtotal			900	42.8			
Office				12.1		CE,FR,ST,LV	
Detention Basin				15.5			
Clearway				1.0			
Landscaping Corridor				4.1			
Park-private				0.9			
Landscaping private				1.0			
Major Roadway public ⁽¹⁾				5.4			
Major Roadway private ⁽¹⁾				29.7			
Minor Roadway private ⁽²⁾				3.8			
Minor Roadway public ⁽¹⁾				4.0			
Minor Roadway private ⁽²⁾				1.9			
GRAND TOTALS			2016	275.5	167.2		

NOTES:
 1 Includes street and collector road (public enterprise).
 2 Includes alley & local frontage (public enterprise/landscape (public enterprise)).

Land Use Composite Souza Dairy & PKS

City of Elk Grove, California
 Scale: 1"=200'
 July 2, 2018
 Revised: 11/9/18
 10/23/20

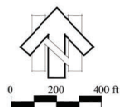


Exhibit C
Schedule of Performance

[attached hereto]

Buyer Initials MB Seller Initials DP

ATTACHMENT NO. 1

SCHEDULE OF PERFORMANCE

<u>Action</u>	<u>Date</u>
1. <u>Submission of Entitlement Application</u> to the City of Elk Grove for Apartments	No later than July 1, 2021.
2. <u>Submit Application to the California Tax Credit Allocation Committee (TCAC)</u> for 9% LIHTC.	July 1, 2021 (or new date issued by TCAC)
3. <u>Completion of Required Discretionary Entitlements</u> with the City of Elk Grove. (Providing it is restricted to Design Review). Does not include annexation into CFD's, etc.	September, 2021.
4. <u>Submit Application to the California Tax Credit Allocation Committee (TCAC)</u> for 9% LIHTC.(if required)	March, 2022 (no specific date set by TCAC at this point).



March 23, 2021

Sarah Bontrager, Housing Program Manager
City of Elk Grove
8401 Laguna Palms Way
Elk Grove, CA 95758

Re: Opinion of Value – 5.4-acre portion of property located at NEC Bilby Road and Big Horn, Elk Grove, CA

Dear Ms. Bontrager,

The subject property located NEC of Bilby and Big Horn, Elk Grove, CA. The site is zoned multi-family and has infrastructure. The site is in close proximity to Highway 99 and I-5, transit, schools, grocery and other amenities.

Other multi-family properties in equal or less desirable locations have asking prices or have sold for more than \$1,250,000 (\$290k/acre).

In my professional opinion, the subject property has market value range of \$1,250,000 - \$1,800,000. If you have questions, please do not hesitate to contact me.

Chuck Rucker

A handwritten signature in blue ink that reads "Chuck Rucker". The signature is fluid and cursive, with the first name "Chuck" and last name "Rucker" clearly legible.

Chuck Rucker, Broker/Owner
Rucker Properties
916-454-1228 office
916-799-8343 mobile
chuck@ruckerproperties.com

Milestone	Date	Key Milestone / Contingency
Obtain Site Control	3/23/21	
Submit NOFA RFP Response	3/24/21	
City Awards NOFA / ENA	6/23/21	
Submit Application for Planning / Approvals	6/1/21	
Environmental Review / Phase 1 Study	7/1/21	
Submt Application for 9% Tax Credits	7/1/21	
Complete Entitlement Process	8/20/21	Design Review and Variances can take place after submittal
Obtain Tax Credit Allocation	9/8/21	
Submit Plans and Application to Plan Check	10/1/21	
Select Tax Credit Investor	11/1/21	
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



Site – Near NE Corner – Bilby & Big Horn



Across from Fortune High School and transit

Pacific West Communities, Inc. is currently in contract on a 5.4-acre parcel located near the NEC of Bilby and Big Horn Blvd. in the City of Elk Grove.

The property is currently zoned Multi-Family and consistent with the General Plan for multi-family. The project entitlement application shall be submitted to the City Planning Department in May/June 2021.

As part of the City's General Plan environmental review was done to allow for the development of High Density Residential. As a result, no additional environmental review should be required. The only anticipated entitlement would be design review which can be approved by the Zoning Administrator. Design review, variances and DAs are approvals that are eligible to be approved after the TCAC deadline.

We plan to have the project entitled by the end of July/ August 2021, which would make it eligible for the 2nd tax credit round this year.

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

Esplanade West Land Use Table

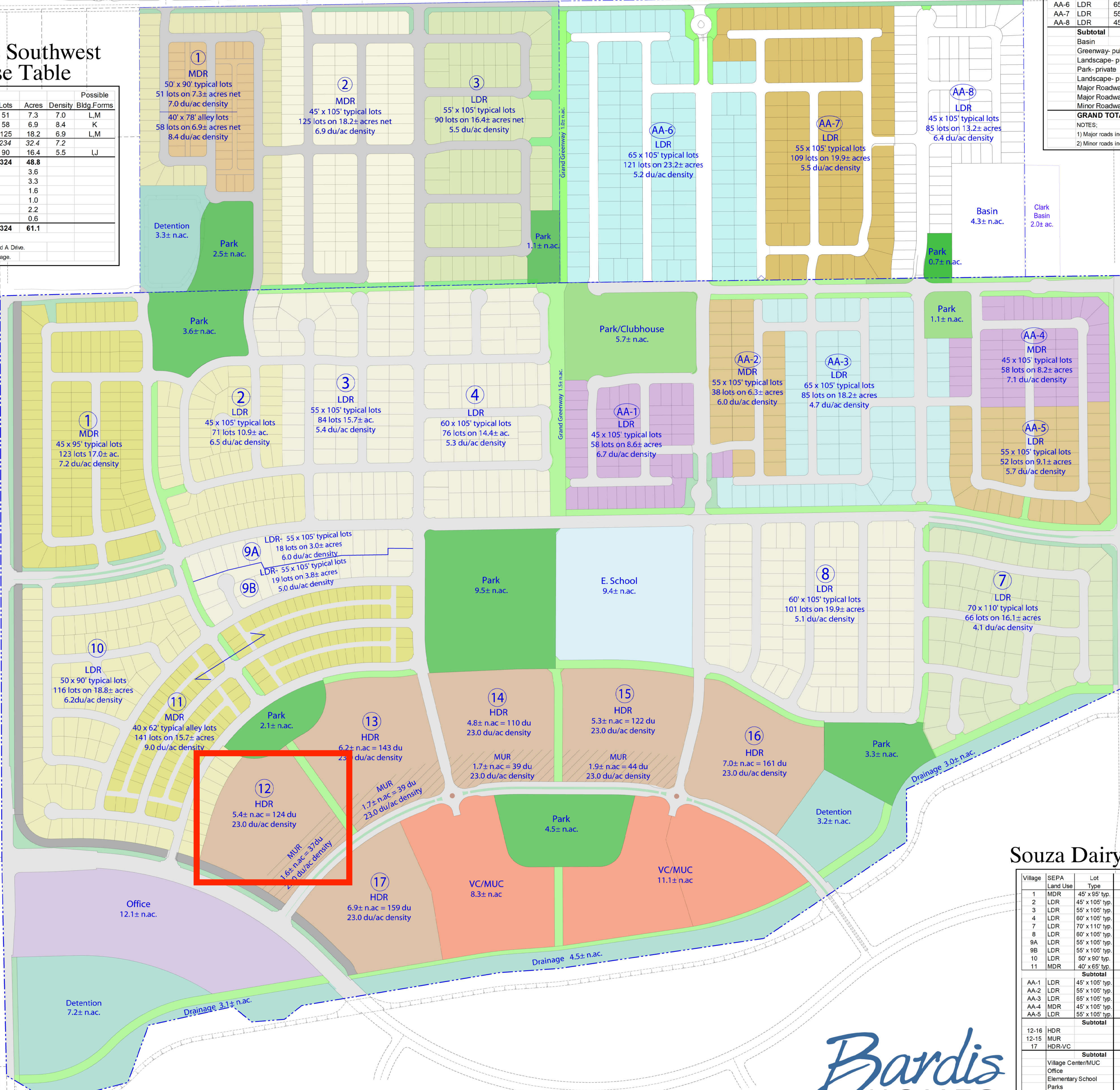
Village	SEPA Land Use	Lot Type	Lots	Acres	Density	Possible Bldg Forms
AA-6	LDR	65' x 105' typ.	121	23.2	5.2	IJ
AA-7	LDR	55' x 105' typ.	109	19.8	5.5	IJ
AA-8	LDR	45' x 105' typ.	85	13.1	6.5	LM
Subtotal			315	56.1		
	Basin			4.3		
	Greenway- public			1.0		
	Landscape- public			1.0		
	Park- private			0.7		
	Landscape- private			0.6		
	Major Roadway- public ⁽¹⁾			1.1		
	Major Roadway- private ⁽¹⁾			2.1		
	Minor Roadway- private ⁽²⁾			0.2		
GRAND TOTALS			315	67.1		

NOTES:
 1) Major roads includes Poppy Ridge Road and C Lane.
 2) Minor roads includes park frontage.

Poppy Keys Southwest Land Use Table

Village	SEPA Land Use	Lot Type	Lots	Acres	Density	Possible Bldg Forms
1	MDR	50' x 90' typ.	51	7.3	7.0	LM
	MDR	40' x 78' Alley	58	6.9	8.4	K
2	MDR	45' x 105' typ.	125	18.2	6.9	LM
	Subtotal ⁽¹⁾		234	32.4	7.2	
3	LDR	55' x 105' typ.	90	16.4	5.5	IJ
Subtotal			324	48.8		
	Parks			3.6		
	Detention Basin			3.3		
	Greenways			1.6		
	Landscape Corridors			1.0		
	Major Roadways ⁽¹⁾			2.2		
	Minor Roadway ⁽²⁾			0.6		
GRAND TOTALS			324	61.1		

NOTES:
 1) Includes Poppy Ridge Road and A Drive.
 2) Includes park & greenway frontage.



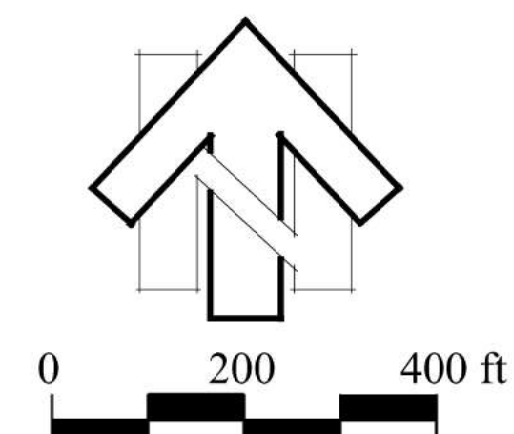
Souza Dairy- Land Use Table

Village	SEPA Land Use	Lot Type	Lots/Units	Acres Gross	Acres Net	Density	Possible Bldg Forms
1	MDR	45' x 55' typ.	123	17.0	7.2	LM	
2	LDR	45' x 105' typ.	71	10.9	6.5	LM	
3	LDR	55' x 105' typ.	84	15.7	5.4	IJ	
4	LDR	60' x 105' typ.	76	14.4	5.3	IJ	
7	LDR	70' x 110' typ.	66	16.1	4.1	IJ	
8	LDR	80' x 105' typ.	101	19.9	5.1	IJ	
9A	LDR	55' x 105' typ.	18	3.0	6.0	IJ	
9B	LDR	55' x 105' typ.	19	3.8	5.0	IJ	
10	LDR	50' x 90' typ.	116	18.8	6.2	LM	
11	MDR	40' x 65' typ.	141	15.7	9.0	K	
Subtotal			815	135.3			
AA-1	LDR	45' x 105' typ.	58	8.6	6.7	LM	
AA-2	LDR	55' x 105' typ.	36	6.3	6.0	IJ	
AA-3	LDR	65' x 105' typ.	85	18.2	4.7	IJ	
AA-4	MDR	45' x 105' typ.	58	8.2	7.1	LM	
AA-5	LDR	55' x 105' typ.	52	9.1	5.7	IJ	
Subtotal			291	50.4			
12-16	HDR		662	28.8	23.0	P,Q,R,S,T	
12-15	MUR		159	6.9	23.0	E,R,S,T	
17	HDR/VC		159	6.9	23.0	C,E,F,R,S,T,U,V	
Subtotal			990	42.6			
	Village Center/MUC			19.5		C,E,F,R,S,T,U,V	
	Office			12.1		A	
	Elementary School			9.4			
	Parks			22.9			
	Greenway			13.1			
	Landscape Corridor			4.1			
	Park-private			6.9			
	Greenway-private			1.8			
	Landscape-private			0.4			
	Drainage			20.7			
	BRT/LRT			3.8			
	Major Roadway ⁽¹⁾			23.6			
	Minor Roadway ⁽²⁾			4.0			
	Major Roadway-private ⁽¹⁾			3.8			
	Minor Roadway-private ⁽²⁾			1.1			
GRAND TOTALS			2086	375.5	147.2		

NOTES:
 1) Includes arterial and collector roads (public and private).
 2) Includes primary & local half-street frontage of parks/parkways/landscape (public and private).

Land Use Composite Souza Dairy & PKs

City of Elk Grove, California
 Scale: 1"=200'
 (when printed 36" x 36")
 July 2, 2018
 Revised: 11/9/18
 10/23/20



The Villages at Bilby

A 64-Unit Workforce Housing Community
Elk Grove, CA

Financial Pro Forma

March 22, 2021

Prepared By:

Caleb Roope
Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015
208.461.3267 fax
calebr@tpchousing.com

DEVELOPMENT BUDGET
Bilby Road Apts.
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 645,000	\$ 10,078	\$ 12.11	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Prevailing Wages	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 1,920,000	\$ 30,000	\$ 36.04	\$ 1,920,000
Structures	\$ 10,971,824	\$ 171,435	\$ 205.96	\$ 10,971,824
General Requirements	\$ 773,509	\$ 12,086	\$ 14.52	\$ 773,509
Contractor Overhead	\$ 257,836	\$ 4,029	\$ 4.84	\$ 257,836
Contractor Profit	\$ 773,509	\$ 12,086	\$ 14.52	\$ 773,509
Construction Contingency	\$ 750,000	\$ 11,719	\$ 14.08	\$ 750,000
Total Construction Costs	\$ 15,446,678	\$ 241,354	\$ 289.96	\$ 15,446,678
Financing Costs				
Construction Loan Interest	\$ 360,000	\$ 5,625	\$ 6.76	\$ 360,000
Construction Loan Fee	\$ 177,000	\$ 2,766	\$ 3.32	\$ 177,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 938	\$ 1.13	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 25,000	\$ 391	\$ 0.47	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 391	\$ 0.47	XXXXXXXXXX
Tax Credit Fees	\$ 121,224	\$ 1,894	\$ 2.28	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 768,224	\$ 12,004	\$ 14.42	\$ 597,000
Soft Costs				
Architectural	\$ 400,000	\$ 6,250	\$ 7.51	\$ 400,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 3,125	\$ 3.75	\$ 200,000
Taxes During Construction	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Insurance	\$ 231,700	\$ 3,620	\$ 4.35	\$ 231,700
Title & Recording	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Appraisal	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 3,350,710	\$ 52,355	\$ 62.90	\$ 3,350,710
Marketing	\$ 94,275	\$ 1,473	\$ 1.77	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Cost Certification	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Market Study	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Soft Cost Contingency	\$ 300,000	\$ 4,688	\$ 5.63	\$ 300,000
Developer Overhead & Profit	\$ 2,190,000	\$ 34,219	\$ 41.11	\$ 2,190,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 6,956,685	\$ 108,698	\$ 130.59	\$ 6,862,410
Reserves				
Rent Reserve	\$ 150,000	\$ 2,344	\$ 2.82	XXXXXXXXXX
Operating Reserve (3 Months)	\$ 144,293	\$ 2,255	\$ 2.71	XXXXXXXXXX
Total Reserve Costs	\$ 294,293	\$ 4,598	\$ 5.52	XXXXXXXXXX
Totals	\$ 24,110,880	\$ 376,733	\$ 452.60	\$ 22,906,088

SOURCES & USES**Bilby Road Apts.
Elk Grove, CA****CONSTRUCTION PHASE****Sources of Funds**

Tax Credit Financing	\$	1,961,088
City of Elk Grove	\$	2,000,000
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Deferred Costs	\$	294,293
Deferred Contractor Profit	\$	-
Deferred Developer Fee	\$	2,190,000
Construction Loan	\$	17,665,499
Total Sources of Funds	\$	24,110,880

Uses of Funds

Total Land Costs	\$	645,000
Total Acquisition Costs	\$	-
New Construction and/or Rehabilitation	\$	14,696,678
Construction Contingency	\$	750,000
Financing Costs	\$	768,224
Architecture & Engineering	\$	600,000
Other Soft Costs	\$	3,866,685
Developer Fees	\$	2,190,000
Soft Cost Contingency	\$	300,000
Reserves	\$	294,293
Total Uses of Funds	\$	24,110,880

PERMANENT PHASE**Sources of Funds**

Total Tax Credit Financing	\$	19,610,880
Permanent Loan	\$	2,500,000
City of Elk Grove	\$	2,000,000
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Total Sources of Funds	\$	24,110,880

Uses of Funds

Total Land Costs	\$	645,000
Total Acquisition Costs	\$	-
New Construction and/or Rehabilitation	\$	14,696,678
Construction Contingency	\$	750,000
Financing Costs	\$	768,224
Architecture & Engineering	\$	600,000
Other Soft Costs	\$	3,866,685
Developer Fees	\$	2,190,000
Soft Cost Contingency	\$	300,000
Reserves	\$	294,293
Total Uses of Funds	\$	24,110,880

FINANCING & COMPLIANCE DETAILS

3/22/2021

**Bilby Road Apts.
Elk Grove, CA**

PERMANENT FINANCING			
Total Project Costs	<i>Tie-Breaker</i>	37.492%	\$ 24,110,880
Tax Credit Financing			
Tax Credit Eligible Basis			\$ 22,906,088
Less: Grant Proceeds & Other Exclusions		\$ -	
Voluntary Basis Reduction		<u>\$ 2,950,000</u>	
Requested Eligible Basis			\$ 19,956,088
Difficult to Develop Bonus (Yes - 130%, No - 100%)			<u>130%</u>
Total Adjusted Eligible Basis			\$ 25,942,914
Times % of Affordable Units or Sqr. Ft.			<u>100.00%</u>
Qualified Basis Eligible to Receive Tax Credits			\$ 25,942,914
Less Voluntary Credit Reduction	0.00%	\$ -	\$ 25,942,914
Times Credit %	Floor	<i>Federal Credits</i>	<i>State Credits</i>
		9.00%	30.00%
Times Number of Years		10	1
Total Tax Credits		\$ 23,348,620	\$ 23,348,620
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8400
	\$ 0.84		\$ 0.82
Equals Tax Credit Equity Proceeds			<u>\$ 19,610,880</u>
Total Tax Credit Financing		81.34%	\$ (19,610,880)
Permanent Loan		10.37%	\$ (2,500,000)
City of Elk Grove		8.30%	\$ (2,000,000)
Other		0.00%	\$ -
Other		0.00%	\$ -
Other		0.00%	\$ -
Other		0.00%	\$ -
Financing Shortfall / (Overage)		0.00%	\$ -

Max. HOME - No Davis Bacon	HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 24,110,880	3-Bedroom	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	0	\$ 278,397	\$ -
1	24	\$ 320,989	\$ 7,703,736
2	20	\$ 387,200	\$ 7,744,000
3	20	\$ 495,616	\$ 9,912,320
Base Limit			\$ 25,360,056
Base Limit Plus Adjustments			\$ 30,946,772
Requested Eligible Basis			\$ 22,906,088
% Below / (Above) Cost Limit			25.9823%

Construction Financing	
Tax Credit Financing	\$ 1,961,088
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 294,293
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,665,499
Total Project Costs	\$ 24,110,880

OPERATING & LOAN DETAILS

Project: **Bilby Road Apts.**

Location: **Elk Grove, CA** 3/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	40%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
1BR/1BA	30%	3	568	486	82	404	1,212	14,544
1BR/1BA	40%	4	568	648	82	566	2,264	27,168
1BR/1BA	50%	10	568	810	82	728	7,280	87,360
1BR/1BA	60%	7	568	972	82	890	6,230	74,760
2BR/1BA	30%	2	780	582	103	479	958	11,496
2BR/1BA	40%	3	780	776	103	673	2,019	24,228
2BR/1BA	50%	8	780	971	103	868	6,944	83,328
2BR/1BA	60%	7	780	1,166	103	1,063	7,441	89,292
3BR/2BA	30%	2	1,077	673	126	547	1,094	13,128
3BR/2BA	40%	3	1,077	897	126	771	2,313	27,756
3BR/2BA	50%	8	1,077	1,123	126	997	7,976	95,712
3BR/2BA	60%	6	1,077	1,347	126	1,221	7,326	87,912
3BR/2BA	Manager's	1	1,077	0	0	0	0	0

Total Units & Sq. Ft.	64	50,772	% of Sq. Ft.	% of Units
Communtiy Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		53,272	100.00%	100.00%

\$ 53,057	\$ 636,684
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Total Annual Rental Income **\$ 636,684**

Operating Deficit Guarantee	
10% of Perm.	\$ 250,000
Year 1 Op. Exp.	\$ 435,200
Guarantee	\$ 435,200

Other Income

Laundry	/Unit/Year	\$ 100	\$ 6,400
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 3,200

Total Annual Other Income **\$ 9,600**

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

Total Annual Potential Gross Income **\$ 646,284**

Vacancy & Collection Loss 5% \$ (32,314)

Annual Effective Gross Income **\$ 613,970**

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	24	37.50%
2 Bdrm./1 Bath.	20	31.25%
3 Bdrm./2 Bath.	20	31.25%
Totals	64	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	7	11.11%	0.03
40%	10	15.87%	0.06
50%	26	41.27%	0.21
60%	20	31.75%	0.19
Average Affordability			49.37%

OPERATING & LOAN DETAILS (continued)

Project: **Bilby Road Apts.**

Location: **Elk Grove, CA** 3/22/2021

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
	15.65%	22.08%	\$ 1,501.00	\$ 96,100
	0.13%	0.18%	\$ 12.00	\$ 800
	4.17%	5.88%	\$ 400.00	\$ 25,600
	0.06%	0.08%	\$ 5.00	\$ 350
	0.72%	1.00%	\$ 68.00	\$ 4,400
	1.42%	2.00%	\$ 136.00	\$ 8,700
	5.67%	8.00%	\$ 544.00	\$ 34,800
	3.55%	5.00%	\$ 340.00	\$ 21,800
	0.18%	0.25%	\$ 17.00	\$ 1,100
	7.80%	11.00%	\$ 748.00	\$ 47,900
	4.25%	6.00%	\$ 408.00	\$ 26,100
	2.44%	3.45%	\$ 235.00	\$ 15,000
	0.00%	0.00%	\$ -	\$ -
	5.67%	8.00%	\$ 544.00	\$ 34,800
	5.00%	7.05%	\$ 479.00	\$ 30,700
	5.00%	7.06%	\$ 480.00	\$ 30,720
	1.42%	2.00%	\$ 136.00	\$ 8,700
	0.00%	0.00%	\$ -	\$ -
	0.72%	1.00%	\$ 68.00	\$ 4,400
	0.33%	0.46%	\$ 31.00	\$ 2,000
	1.48%	2.09%	\$ 142.00	\$ 9,100
	0.36%	0.50%	\$ 34.00	\$ 2,200
	0.08%	0.11%	\$ 7.00	\$ 500
	0.81%	1.15%	\$ 78.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.08%	0.11%	\$ 7.00	\$ 500
	1.29%	1.87%	\$ 130.00	\$ 7,930
	2.61%	3.68%	\$ 250.00	\$ 16,000

Annual Expenses - Per Unit & Total

\$ 6,800 \$ 435,200

Annual Net Operating Income - Per Unit & Total

\$ 2,793 \$ 178,770

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%	**	**	
	1.66	1.76	1.86	1.15	1.20	1.26
	\$ 1,892,859	\$ 1,787,700	\$ 1,693,611	\$ 2,737,277	\$ 2,623,224	\$ 2,500,000
	**	**	**	0.056791	0.056791	0.056791
	4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
	35	35	35	35	35	35
	\$ 107,497	\$ 101,525	\$ 96,182	\$ 155,452	\$ 148,975	\$ 141,972
	\$ 71,273	\$ 77,245	\$ 82,588	\$ 23,318	\$ 29,795	\$ 36,798
						X

**Bilby Road Apts.
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

3/22/2021

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	14,544	14,908	15,280	15,662	16,054
1BR/1BA	40%	566	4	2.5%	27,168	27,847	28,543	29,257	29,988
1BR/1BA	50%	728	10	2.5%	87,360	89,544	91,783	94,077	96,429
1BR/1BA	60%	890	7	2.5%	74,760	76,629	78,545	80,508	82,521
2BR/1BA	30%	479	2	2.5%	11,496	11,783	12,078	12,380	12,689
2BR/1BA	40%	673	3	2.5%	24,228	24,834	25,455	26,091	26,743
2BR/1BA	50%	868	8	2.5%	83,328	85,411	87,546	89,735	91,979
2BR/1BA	60%	1,063	7	2.5%	89,292	91,524	93,812	96,158	98,562
3BR/2BA	30%	547	2	2.5%	13,128	13,456	13,793	14,137	14,491
3BR/2BA	40%	771	3	2.5%	27,756	28,450	29,161	29,890	30,637
3BR/2BA	50%	997	8	2.5%	95,712	98,105	100,557	103,071	105,648
3BR/2BA	60%	1,221	6	2.5%	87,912	90,110	92,363	94,672	97,038
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		636,684	652,601	668,916	685,639	702,780
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			64	2.5%	6,400	6,560	6,724	6,892	7,064
Tenant Charges & Interest			64	2.5%	3,200	3,280	3,362	3,446	3,532
TOTAL OTHER INCOME					9,600	9,840	10,086	10,338	10,597
TOTAL INCOME					646,284	662,441	679,002	695,977	713,377
Less Vacancy Allowance				5%	(32,314)	(33,122)	(33,950)	(34,799)	(35,669)
GROSS INCOME					613,970	629,319	645,052	661,178	677,708
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 34	0.4%	3.5%	2,200	2,277	2,357	2,439	2,525	
Legal	\$ 31	0.3%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 47	0.5%	3.5%	3,000	3,105	3,214	3,326	3,443	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	8,930	9,243	9,566	9,901	10,247	
Management Fee	\$ 480	5.0%	3.5%	30,700	31,775	32,887	34,038	35,229	
Fuel	\$ 3	0.0%	3.5%	200	207	214	222	230	
Gas	\$ 66	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820	
Electricity	\$ 136	1.4%	3.5%	8,700	9,005	9,320	9,646	9,983	
Water/Sewer	\$ 544	5.7%	3.5%	34,800	36,018	37,279	38,583	39,934	
On-Site Manager	\$ 480	5.0%	3.5%	30,720	31,795	32,908	34,060	35,252	
Maintenance Personnel	\$ 136	1.4%	3.5%	8,700	9,005	9,320	9,646	9,983	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	11,100	11,489	11,891	12,307	12,738	
Insurance	\$ 400	4.2%	3.5%	25,600	26,496	27,423	28,383	29,377	
Painting	\$ 50	0.5%	3.5%	3,200	3,312	3,428	3,548	3,672	
Repairs	\$ 698	7.3%	3.5%	44,700	46,265	47,884	49,560	51,294	
Trash Removal	\$ 341	3.6%	3.5%	21,800	22,563	23,353	24,170	25,016	
Exterminating	\$ 17	0.2%	3.5%	1,100	1,139	1,178	1,220	1,262	
Grounds	\$ 544	5.7%	3.5%	34,800	36,018	37,279	38,583	39,934	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	30,500	31,568	32,672	33,816	34,999	
Other: Licenses	\$ 5	0.1%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 13	0.1%	3.5%	800	828	857	887	918	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			308,100	318,884	330,044	341,596	353,552	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	15,000	15,525	16,068	16,631	17,213	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	96,100	98,022	99,982	101,982	104,022	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			435,200	448,431	462,095	476,209	490,786	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				178,770	180,889	182,957	184,969	186,921	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			12,699	13,758	14,792	15,799	16,775	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				12,699	13,758	14,792	15,799	16,775	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.26	1.27	1.29	1.30	1.32	

Bilby Road Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	16,455	16,867	17,288	17,720	18,163
1BR/1BA	40%	566	4	2.5%	30,738	31,507	32,294	33,102	33,929
1BR/1BA	50%	728	10	2.5%	98,840	101,311	103,844	106,440	109,101
1BR/1BA	60%	890	7	2.5%	84,584	86,699	88,866	91,088	93,365
2BR/1BA	30%	479	2	2.5%	13,007	13,332	13,665	14,007	14,357
2BR/1BA	40%	673	3	2.5%	27,412	28,097	28,799	29,519	30,257
2BR/1BA	50%	868	8	2.5%	94,278	96,635	99,051	101,527	104,065
2BR/1BA	60%	1,063	7	2.5%	101,026	103,551	106,140	108,794	111,513
3BR/2BA	30%	547	2	2.5%	14,853	15,224	15,605	15,995	16,395
3BR/2BA	40%	771	3	2.5%	31,403	32,188	32,993	33,818	34,663
3BR/2BA	50%	997	8	2.5%	108,289	110,997	113,771	116,616	119,531
3BR/2BA	60%	1,221	6	2.5%	99,464	101,951	104,500	107,112	109,790
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		720,350	738,358	756,817	775,738	795,131
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			64	2.5%	7,241	7,422	7,608	7,798	7,993
Tenant Charges & Interest			64	2.5%	3,621	3,711	3,804	3,899	3,996
TOTAL OTHER INCOME					10,862	11,133	11,411	11,697	11,989
TOTAL INCOME					731,211	749,491	768,229	787,434	807,120
Less Vacancy Allowance				5%	(36,561)	(37,475)	(38,411)	(39,372)	(40,356)
GROSS INCOME					694,650	712,016	729,818	748,062	766,764
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Advertising	\$ 34	0.4%	3.5%	2,613	2,704	2,799	2,897	2,998	
Legal	\$ 31	0.3%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 47	0.5%	3.5%	3,563	3,688	3,817	3,950	4,089	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	10,606	10,977	11,361	11,759	12,171	
Management Fee	\$ 480	5.0%	3.5%	36,462	37,738	39,059	40,426	41,841	
Fuel	\$ 3	0.0%	3.5%	238	246	254	263	273	
Gas	\$ 66	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Electricity	\$ 136	1.4%	3.5%	10,333	10,695	11,069	11,456	11,857	
Water/Sewer	\$ 544	5.7%	3.5%	41,331	42,778	44,275	45,825	47,429	
On-Site Manager	\$ 480	5.0%	3.5%	36,486	37,763	39,084	40,452	41,868	
Maintenance Personnel	\$ 136	1.4%	3.5%	10,333	10,695	11,069	11,456	11,857	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	13,183	13,645	14,122	14,617	15,128	
Insurance	\$ 400	4.2%	3.5%	30,405	31,469	32,570	33,710	34,890	
Painting	\$ 50	0.5%	3.5%	3,801	3,934	4,071	4,214	4,361	
Repairs	\$ 698	7.3%	3.5%	53,090	54,948	56,871	58,861	60,922	
Trash Removal	\$ 341	3.6%	3.5%	25,892	26,798	27,736	28,706	29,711	
Exterminating	\$ 17	0.2%	3.5%	1,306	1,352	1,400	1,448	1,499	
Grounds	\$ 544	5.7%	3.5%	41,331	42,778	44,275	45,825	47,429	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	36,224	37,492	38,805	40,163	41,568	
Other: Licenses	\$ 5	0.1%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 13	0.1%	3.5%	950	983	1,018	1,053	1,090	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			365,926	378,734	391,989	405,709	419,909	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	17,815	18,439	19,084	19,752	20,443	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	106,102	108,224	110,389	112,596	114,848	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			505,844	521,397	537,462	554,057	571,201	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				188,806	190,620	192,355	194,005	195,564	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			17,717	18,624	19,492	20,316	21,096	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				17,717	18,624	19,492	20,316	21,096	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.33	1.34	1.36	1.37	1.38	

Bilby Road Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	18,618	19,083	19,560	20,049	20,550
1BR/1BA	40%	566	4	2.5%	34,777	35,647	36,538	37,451	38,388
1BR/1BA	50%	728	10	2.5%	111,828	114,624	117,489	120,427	123,437
1BR/1BA	60%	890	7	2.5%	95,699	98,092	100,544	103,057	105,634
2BR/1BA	30%	479	2	2.5%	14,716	15,084	15,461	15,847	16,244
2BR/1BA	40%	673	3	2.5%	31,014	31,789	32,584	33,399	34,234
2BR/1BA	50%	868	8	2.5%	106,667	109,334	112,067	114,869	117,740
2BR/1BA	60%	1,063	7	2.5%	114,301	117,159	120,088	123,090	126,167
3BR/2BA	30%	547	2	2.5%	16,805	17,225	17,656	18,097	18,550
3BR/2BA	40%	771	3	2.5%	35,530	36,418	37,329	38,262	39,219
3BR/2BA	50%	997	8	2.5%	122,519	125,582	128,722	131,940	135,239
3BR/2BA	60%	1,221	6	2.5%	112,535	115,348	118,232	121,188	124,217
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		815,009	835,385	856,269	877,676	899,618
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			64	2.5%	8,193	8,397	8,607	8,822	9,043
Tenant Charges & Interest			64	2.5%	4,096	4,199	4,304	4,411	4,522
TOTAL OTHER INCOME					12,289	12,596	12,911	13,234	13,565
TOTAL INCOME					827,298	847,981	869,180	890,910	913,182
Less Vacancy Allowance				5%	(41,365)	(42,399)	(43,459)	(44,545)	(45,659)
GROSS INCOME					785,933	805,582	825,721	846,365	867,523
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Advertising	\$ 34	0.4%	3.5%	3,103	3,212	3,324	3,441	3,561	
Legal	\$ 31	0.3%	3.5%	2,821	2,920	3,022	3,128	3,237	
Accounting/Audit	\$ 47	0.5%	3.5%	4,232	4,380	4,533	4,692	4,856	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	12,597	13,038	13,494	13,966	14,455	
Management Fee	\$ 480	5.0%	3.5%	43,305	44,821	46,390	48,013	49,694	
Fuel	\$ 3	0.0%	3.5%	282	292	302	313	324	
Gas	\$ 66	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799	
Electricity	\$ 136	1.4%	3.5%	12,272	12,702	13,146	13,606	14,083	
Water/Sewer	\$ 544	5.7%	3.5%	49,089	50,807	52,585	54,426	56,331	
On-Site Manager	\$ 480	5.0%	3.5%	43,334	44,850	46,420	48,045	49,726	
Maintenance Personnel	\$ 136	1.4%	3.5%	12,272	12,702	13,146	13,606	14,083	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	15,658	16,206	16,773	17,360	17,968	
Insurance	\$ 400	4.2%	3.5%	36,111	37,375	38,683	40,037	41,439	
Painting	\$ 50	0.5%	3.5%	4,514	4,672	4,835	5,005	5,180	
Repairs	\$ 698	7.3%	3.5%	63,054	65,261	67,545	69,909	72,356	
Trash Removal	\$ 341	3.6%	3.5%	30,751	31,827	32,941	34,094	35,288	
Exterminating	\$ 17	0.2%	3.5%	1,552	1,606	1,662	1,720	1,781	
Grounds	\$ 544	5.7%	3.5%	49,089	50,807	52,585	54,426	56,331	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	43,023	44,529	46,088	47,701	49,370	
Other: Licenses	\$ 5	0.1%	3.5%	494	511	529	547	567	
Other: State Tax	\$ 13	0.1%	3.5%	1,128	1,168	1,209	1,251	1,295	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			434,605	449,817	465,560	481,855	498,720	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	21,159	21,900	22,666	23,459	24,280	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	117,145	119,488	121,878	124,316	126,802	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			588,910	607,204	626,104	645,630	665,802	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				197,023	198,377	199,617	200,735	201,721	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			21,826	22,503	23,122	23,681	24,175	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				21,826	22,503	23,122	23,681	24,175	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.39	1.40	1.41	1.41	1.42	

The Villages at Bilby Phase II

A 62-Unit Workforce Housing Community

Elk Grove, CA

Financial Pro Forma

March 22, 2021

Prepared By:

Caleb Roope

Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015

208.461.3267 fax

calebr@tpchousing.com

DEVELOPMENT BUDGET
The Villages at Bilby Phase II
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 645,000	\$ 10,403	\$ 12.54	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Prevailing Wages	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 1,860,000	\$ 30,000	\$ 36.18	\$ 1,860,000
Structures	\$ 10,582,430	\$ 170,684	\$ 205.82	\$ 10,582,430
General Requirements	\$ 746,546	\$ 12,041	\$ 14.52	\$ 746,546
Contractor Overhead	\$ 248,849	\$ 4,014	\$ 4.84	\$ 248,849
Contractor Profit	\$ 746,546	\$ 12,041	\$ 14.52	\$ 746,546
Construction Contingency	\$ 750,000	\$ 12,097	\$ 14.59	\$ 750,000
Total Construction Costs	\$ 14,934,371	\$ 240,877	\$ 290.47	\$ 14,934,371
Financing Costs				
Construction Loan Interest	\$ 360,000	\$ 5,806	\$ 7.00	\$ 360,000
Construction Loan Fee	\$ 177,000	\$ 2,855	\$ 3.44	\$ 177,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 968	\$ 1.17	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 25,000	\$ 403	\$ 0.49	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 403	\$ 0.49	XXXXXXXXXX
Tax Credit Fees	\$ 117,849	\$ 1,901	\$ 2.29	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 764,849	\$ 12,336	\$ 14.88	\$ 597,000
Soft Costs				
Architectural	\$ 400,000	\$ 6,452	\$ 7.78	\$ 400,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 3,226	\$ 3.89	\$ 200,000
Taxes During Construction	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Insurance	\$ 224,000	\$ 3,613	\$ 4.36	\$ 224,000
Title & Recording	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Appraisal	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 3,254,158	\$ 52,486	\$ 63.29	\$ 3,254,158
Marketing	\$ 95,012	\$ 1,532	\$ 1.85	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Cost Certification	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Market Study	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Soft Cost Contingency	\$ 300,000	\$ 4,839	\$ 5.83	\$ 300,000
Developer Overhead & Profit	\$ 2,190,000	\$ 35,323	\$ 42.59	\$ 2,190,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 6,853,170	\$ 110,535	\$ 133.29	\$ 6,758,158
Reserves				
Rent Reserve	\$ 150,000	\$ 2,419	\$ 2.92	XXXXXXXXXX
Operating Reserve (3 Months)	\$ 140,893	\$ 2,272	\$ 2.74	XXXXXXXXXX
Total Reserve Costs	\$ 290,893	\$ 4,692	\$ 5.66	XXXXXXXXXX
Totals	\$ 23,488,283	\$ 378,843	\$ 456.84	\$ 22,289,529

SOURCES & USES**The Villages at Bilby Phase II
Elk Grove, CA****CONSTRUCTION PHASE**

Sources of Funds	
Tax Credit Financing	\$ 1,898,828
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 290,893
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,108,562
Total Sources of Funds	\$ 23,488,283

Uses of Funds	
Total Land Costs	\$ 645,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 14,184,371
Construction Contingency	\$ 750,000
Financing Costs	\$ 764,849
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 3,763,170
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 290,893
Total Uses of Funds	\$ 23,488,283

PERMANENT PHASE

Sources of Funds	
Total Tax Credit Financing	\$ 18,988,283
Permanent Loan	\$ 2,500,000
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Total Sources of Funds	\$ 23,488,283

Uses of Funds	
Total Land Costs	\$ 645,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 14,184,371
Construction Contingency	\$ 750,000
Financing Costs	\$ 764,849
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 3,763,170
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 290,893
Total Uses of Funds	\$ 23,488,283

FINANCING & COMPLIANCE DETAILS

3/22/2021

The Villages at Bilby Phase II

Elk Grove, CA

PERMANENT FINANCING																			
Total Project Costs	<i>Tie-Breaker</i>	37.894%	\$ 23,488,283																
Tax Credit Financing																			
Tax Credit Eligible Basis			\$ 22,289,529																
Less: Grant Proceeds & Other Exclusions		\$ -																	
Voluntary Basis Reduction		<u>\$ 2,967,000</u>																	
Requested Eligible Basis			\$ 19,322,529																
Difficult to Develop Bonus (Yes - 130%, No - 100%)			<u>130%</u>																
Total Adjusted Eligible Basis			\$ 25,119,288																
Times % of Affordable Units or Sqr. Ft.			<u>100.00%</u>																
Qualified Basis Eligible to Receive Tax Credits			\$ 25,119,288																
Less Voluntary Credit Reduction	0.00%	\$ -	<u>\$ 25,119,288</u>																
<table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">Federal Credits</th> <th style="width: 20%; text-align: center;">State Credits</th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td>Times Credit % Floor</td> <td style="text-align: center;">9.00%</td> <td style="text-align: center;">30.00%</td> <td></td> </tr> <tr> <td>Times Number of Years</td> <td style="text-align: center;">10</td> <td style="text-align: center;">1</td> <td></td> </tr> <tr> <td>Total Tax Credits</td> <td style="text-align: center;"><u>\$ 22,607,360</u></td> <td style="text-align: center;"><u>\$ -</u></td> <td style="text-align: center;">= <u>\$ 22,607,360</u></td> </tr> </tbody> </table>					Federal Credits	State Credits		Times Credit % Floor	9.00%	30.00%		Times Number of Years	10	1		Total Tax Credits	<u>\$ 22,607,360</u>	<u>\$ -</u>	= <u>\$ 22,607,360</u>
	Federal Credits	State Credits																	
Times Credit % Floor	9.00%	30.00%																	
Times Number of Years	10	1																	
Total Tax Credits	<u>\$ 22,607,360</u>	<u>\$ -</u>	= <u>\$ 22,607,360</u>																
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8400																
	\$ 0.84	\$ 0.82																	
Equals Tax Credit Equity Proceeds			<u>\$ 18,988,283</u>																
Total Tax Credit Financing		80.84%	\$ (18,988,283)																
Permanent Loan		10.64%	\$ (2,500,000)																
City of Elk Grove		8.51%	\$ (2,000,000)																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Financing Shortfall / (Overage)		<u>0.00%</u>	<u>\$ -</u>																

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	\$ 23,488,283	3-Bedroom	0	\$ -	\$ -	\$ -
<i>HOME Loan</i>	\$ -	4-Bedroom	0	\$ -	\$ -	<i>O.K.</i>

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	0	\$ 278,397	\$ -
1	24	\$ 320,989	\$ 7,703,736
2	19	\$ 387,200	\$ 7,356,800
3	19	\$ 495,616	\$ 9,416,704
Base Limit			\$ 24,477,240
Base Limit Plus Adjustments			\$ 29,879,122
Requested Eligible Basis			\$ 22,289,529
% Below / (Above) Cost Limit			25.4010%

Construction Financing	
Tax Credit Financing	\$ 1,898,828
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 290,893
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,108,562
Total Project Costs	\$ 23,488,283

OPERATING & LOAN DETAILS

Project: The Villages at Bilby Phase II

Location: Elk Grove, CA

3/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	40%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
1BR/1BA	30%	3	568	486	82	404	1,212	14,544
1BR/1BA	40%	4	568	648	82	566	2,264	27,168
1BR/1BA	50%	10	568	810	82	728	7,280	87,360
1BR/1BA	60%	7	568	972	82	890	6,230	74,760
2BR/1BA	30%	2	780	582	103	479	958	11,496
2BR/1BA	40%	3	780	776	103	673	2,019	24,228
2BR/1BA	50%	7	780	971	103	868	6,076	72,912
2BR/1BA	60%	7	780	1,166	103	1,063	7,441	89,292
3BR/2BA	30%	2	1,077	673	126	547	1,094	13,128
3BR/2BA	40%	3	1,077	897	126	771	2,313	27,756
3BR/2BA	50%	8	1,077	1,123	126	997	7,976	95,712
3BR/2BA	60%	6	1,077	1,347	126	1,221	7,326	87,912
3BR/2BA	Manager's	0	1,077	0	0	0	0	0

Total Units & Sq. Ft.	62	48,915	% of Sq. Ft.	% of Units
Community Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		51,415	100.00%	100.00%

\$ 52,189 \$ 626,268

Total Annual Rental Income

\$ 626,268

Operating Deficit Guarantee	
10% of Perm.	\$ 250,000
Year 1 Op. Exp.	\$ 421,600
Guarantee	\$ 421,600

Other Income

Laundry	/Unit/Year	\$ 100	\$ 6,200
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 3,100

Total Annual Other Income

\$ 9,300

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

Total Annual Potential Gross Income

\$ 635,568

Vacancy & Collection Loss

5%

\$ (31,778)

Annual Effective Gross Income

\$ 603,790

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	24	38.71%
2 Bdrm./1 Bath.	19	30.65%
3 Bdrm./2 Bath.	19	30.65%
Totals	62	100.01%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	7	11.29%	0.03
40%	10	16.13%	0.06
50%	25	40.32%	0.20
60%	20	32.26%	0.19
Average Affordability			49.35%

OPERATING & LOAN DETAILS (continued)

Project: The Villages at Bilby Phase II

Location: Elk Grove, CA 3/22/2021

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
	15.42%	22.08%	\$ 1,501.00	\$ 93,100
	0.13%	0.19%	\$ 13.00	\$ 800
	4.11%	5.88%	\$ 400.00	\$ 24,800
	0.06%	0.08%	\$ 5.00	\$ 350
	0.70%	1.00%	\$ 68.00	\$ 4,200
	1.39%	2.00%	\$ 136.00	\$ 8,400
	5.58%	8.00%	\$ 544.00	\$ 33,700
	3.49%	5.00%	\$ 340.00	\$ 21,100
	0.18%	0.26%	\$ 18.00	\$ 1,100
	7.68%	11.00%	\$ 748.00	\$ 46,400
	4.19%	6.00%	\$ 408.00	\$ 25,300
	2.48%	3.56%	\$ 242.00	\$ 15,000
	0.00%	0.00%	\$ -	\$ -
	5.58%	8.00%	\$ 544.00	\$ 33,700
	5.00%	7.16%	\$ 487.00	\$ 30,200
	4.93%	7.06%	\$ 480.00	\$ 29,760
	1.39%	2.00%	\$ 136.00	\$ 8,400
	0.00%	0.00%	\$ -	\$ -
	0.70%	1.00%	\$ 68.00	\$ 4,200
	0.33%	0.47%	\$ 32.00	\$ 2,000
	1.46%	2.09%	\$ 142.00	\$ 8,800
	0.35%	0.50%	\$ 34.00	\$ 2,100
	0.08%	0.12%	\$ 8.00	\$ 500
	0.83%	1.19%	\$ 81.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.08%	0.12%	\$ 8.00	\$ 500
	1.11%	1.56%	\$ 107.00	\$ 6,690
	2.57%	3.68%	\$ 250.00	\$ 15,500

Annual Expenses - Per Unit & Total

\$ 6,800 \$ 421,600

Annual Net Operating Income - Per Unit & Total

\$ 2,939 \$ 182,190

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

<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
90%	90%	90%	**	**	
1.66	1.76	1.86	1.15	1.20	1.28
\$ 1,929,071	\$ 1,821,900	\$ 1,726,011	\$ 2,789,643	\$ 2,673,408	\$ 2,500,000
**	**	**	0.056791	0.056791	0.056791
4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
35	35	35	35	35	35
\$ 109,554	\$ 103,467	\$ 98,022	\$ 158,426	\$ 151,825	\$ 141,972
\$ 72,636	\$ 78,723	\$ 84,168	\$ 23,764	\$ 30,365	\$ 40,218
					X

**The Villages at Bilby Phase II
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

3/22/2021

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	14,544	14,908	15,280	15,662	16,054
1BR/1BA	40%	566	4	2.5%	27,168	27,847	28,543	29,257	29,988
1BR/1BA	50%	728	10	2.5%	87,360	89,544	91,783	94,077	96,429
1BR/1BA	60%	890	7	2.5%	74,760	76,629	78,545	80,508	82,521
2BR/1BA	30%	479	2	2.5%	11,496	11,783	12,078	12,380	12,689
2BR/1BA	40%	673	3	2.5%	24,228	24,834	25,455	26,091	26,743
2BR/1BA	50%	868	7	2.5%	72,912	74,735	76,603	78,518	80,481
2BR/1BA	60%	1,063	7	2.5%	89,292	91,524	93,812	96,158	98,562
3BR/2BA	30%	547	2	2.5%	13,128	13,456	13,793	14,137	14,491
3BR/2BA	40%	771	3	2.5%	27,756	28,450	29,161	29,890	30,637
3BR/2BA	50%	997	8	2.5%	95,712	98,105	100,557	103,071	105,648
3BR/2BA	60%	1,221	6	2.5%	87,912	90,110	92,363	94,672	97,038
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		626,268	641,925	657,973	674,422	691,283
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			62	2.5%	6,200	6,355	6,514	6,677	6,844
Tenant Charges & Interest			62	2.5%	3,100	3,178	3,257	3,338	3,422
TOTAL OTHER INCOME					9,300	9,533	9,771	10,015	10,265
TOTAL INCOME					635,568	651,457	667,744	684,437	701,548
Less Vacancy Allowance				5%	(31,778)	(32,573)	(33,387)	(34,222)	(35,077)
GROSS INCOME					603,790	618,884	634,357	650,215	666,471
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Real Estate Taxes & Special Assessments	\$ 1,501	15.4%	2.0%	93,100	94,962	96,861	98,798	100,774	
State Taxes	\$ 13	0.1%	3.5%	800	828	857	887	918	
Insurance	\$ 400	4.1%	3.5%	24,800	25,668	26,566	27,496	28,459	
Licenses	\$ 5	0.1%	3.5%	350	362	375	388	402	
Fuel & Gas	\$ 68	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820	
Electricity	\$ 136	1.4%	3.5%	8,400	8,694	8,998	9,313	9,639	
Water & Sewer	\$ 544	5.6%	3.5%	33,700	34,880	36,100	37,364	38,672	
Trash Removal	\$ 340	3.5%	3.5%	21,100	21,839	22,603	23,394	24,213	
Pest Control	\$ 18	0.2%	3.5%	1,100	1,139	1,178	1,220	1,262	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	46,400	48,024	49,705	51,445	53,245	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	25,300	26,186	27,102	28,051	29,032	
Supportive Services	\$ 242	2.5%	3.5%	15,000	15,525	16,068	16,631	17,213	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	33,700	34,880	36,100	37,364	38,672	
Management Fee	\$ 487	5.0%	3.5%	30,200	31,257	32,351	33,483	34,655	
On-Site Manager(s)	\$ 480	4.9%	3.5%	29,760	30,802	31,880	32,995	34,150	
Other Payroll	\$ 136	1.4%	3.5%	8,400	8,694	8,998	9,313	9,639	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820	
Benefits	\$ 32	0.3%	3.5%	2,000	2,070	2,142	2,217	2,295	
Payroll Taxes & Work Comp	\$ 142	1.5%	3.5%	8,800	9,108	9,427	9,757	10,098	
Advertising	\$ 34	0.3%	3.5%	2,100	2,174	2,250	2,328	2,410	
Telephone	\$ 8	0.1%	3.5%	500	518	536	554	574	
Legal & Accounting	\$ 81	0.8%	3.5%	5,000	5,175	5,356	5,544	5,738	
Office Supplies & Expense	\$ 8	0.1%	3.5%	500	518	536	554	574	
Miscellaneous Administrative	\$ 107	1.1%	3.5%	6,690	6,924	7,166	7,417	7,677	
TOTAL OPERATING EXPENSES	\$ 6,550			406,100	418,917	432,155	445,827	459,949	
Replacement Reserves	\$ 250		0.0%	15,500	15,500	15,500	15,500	15,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			421,600	434,417	447,655	461,327	475,449	
CASH FLOW AVAILABLE FOR DEBT SERVICE				182,190	184,467	186,702	188,888	191,022	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,200			11,200	11,200	11,200	11,200	11,200	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			14,509	15,648	16,765	17,858	18,925	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				14,509	15,648	16,765	17,858	18,925	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.28	1.30	1.32	1.33	1.35	

**The Villages at Bilby Phase II
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	16,455	16,867	17,288	17,720	18,163
1BR/1BA	40%	566	4	2.5%	30,738	31,507	32,294	33,102	33,929
1BR/1BA	50%	728	10	2.5%	98,840	101,311	103,844	106,440	109,101
1BR/1BA	60%	890	7	2.5%	84,584	86,699	88,866	91,088	93,365
2BR/1BA	30%	479	2	2.5%	13,007	13,332	13,665	14,007	14,357
2BR/1BA	40%	673	3	2.5%	27,412	28,097	28,799	29,519	30,257
2BR/1BA	50%	868	7	2.5%	82,493	84,556	86,669	88,836	91,057
2BR/1BA	60%	1,063	7	2.5%	101,026	103,551	106,140	108,794	111,513
3BR/2BA	30%	547	2	2.5%	14,853	15,224	15,605	15,995	16,395
3BR/2BA	40%	771	3	2.5%	31,403	32,188	32,993	33,818	34,663
3BR/2BA	50%	997	8	2.5%	108,289	110,997	113,771	116,616	119,531
3BR/2BA	60%	1,221	6	2.5%	99,464	101,951	104,500	107,112	109,790
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		708,565	726,279	744,436	763,047	782,123
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			62	2.5%	7,015	7,190	7,370	7,554	7,743
Tenant Charges & Interest			62	2.5%	3,507	3,595	3,685	3,777	3,871
TOTAL OTHER INCOME					10,522	10,785	11,055	11,331	11,614
TOTAL INCOME					719,087	737,064	755,491	774,378	793,737
Less Vacancy Allowance				5%	(35,954)	(36,853)	(37,775)	(38,719)	(39,687)
GROSS INCOME					683,133	700,211	717,716	735,659	754,050
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Real Estate Taxes & Special Assessments	\$ 1,501	15.4%	2.0%	102,790	104,846	106,943	109,081	111,263	
State Taxes	\$ 13	0.1%	3.5%	950	983	1,018	1,053	1,090	
Insurance	\$ 400	4.1%	3.5%	29,455	30,486	31,553	32,657	33,800	
Licenses	\$ 5	0.1%	3.5%	416	430	445	461	477	
Fuel & Gas	\$ 68	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Electricity	\$ 136	1.4%	3.5%	9,977	10,326	10,687	11,061	11,448	
Water & Sewer	\$ 544	5.6%	3.5%	40,025	41,426	42,876	44,376	45,930	
Trash Removal	\$ 340	3.5%	3.5%	25,060	25,937	26,845	27,785	28,757	
Pest Control	\$ 18	0.2%	3.5%	1,306	1,352	1,400	1,448	1,499	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	55,109	57,037	59,034	61,100	63,238	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	30,048	31,100	32,189	33,315	34,481	
Supportive Services	\$ 242	2.5%	3.5%	17,815	18,439	19,084	19,752	20,443	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	40,025	41,426	42,876	44,376	45,930	
Management Fee	\$ 487	5.0%	3.5%	35,868	37,124	38,423	39,768	41,160	
On-Site Manager(s)	\$ 480	4.9%	3.5%	35,346	36,583	37,863	39,188	40,560	
Other Payroll	\$ 136	1.4%	3.5%	9,977	10,326	10,687	11,061	11,448	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Benefits	\$ 32	0.3%	3.5%	2,375	2,459	2,545	2,634	2,726	
Payroll Taxes & Work Comp	\$ 142	1.5%	3.5%	10,452	10,817	11,196	11,588	11,993	
Advertising	\$ 34	0.3%	3.5%	2,494	2,581	2,672	2,765	2,862	
Telephone	\$ 8	0.1%	3.5%	594	615	636	658	681	
Legal & Accounting	\$ 81	0.8%	3.5%	5,938	6,146	6,361	6,584	6,814	
Office Supplies & Expense	\$ 8	0.1%	3.5%	594	615	636	658	681	
Miscellaneous Administrative	\$ 107	1.1%	3.5%	7,946	8,224	8,512	8,809	9,118	
TOTAL OPERATING EXPENSES	\$ 6,550			474,536	489,603	505,166	521,243	537,850	
Replacement Reserves	\$ 250		0.0%	15,500	15,500	15,500	15,500	15,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			490,036	505,103	520,666	536,743	553,350	
CASH FLOW AVAILABLE FOR DEBT SERVICE				193,097	195,108	197,050	198,916	200,700	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,200			11,200	11,200	11,200	11,200	11,200	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			19,963	20,968	21,939	22,872	23,764	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				19,963	20,968	21,939	22,872	23,764	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.36	1.37	1.39	1.40	1.41	

The Villages at Bilby Phase II Elk Grove, CA
Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	18,618	19,083	19,560	20,049	20,550
1BR/1BA	40%	566	4	2.5%	34,777	35,647	36,538	37,451	38,388
1BR/1BA	50%	728	10	2.5%	111,828	114,624	117,489	120,427	123,437
1BR/1BA	60%	890	7	2.5%	95,699	98,092	100,544	103,057	105,634
2BR/1BA	30%	479	2	2.5%	14,716	15,084	15,461	15,847	16,244
2BR/1BA	40%	673	3	2.5%	31,014	31,789	32,584	33,399	34,234
2BR/1BA	50%	868	7	2.5%	93,334	95,667	98,059	100,510	103,023
2BR/1BA	60%	1,063	7	2.5%	114,301	117,159	120,088	123,090	126,167
3BR/2BA	30%	547	2	2.5%	16,805	17,225	17,656	18,097	18,550
3BR/2BA	40%	771	3	2.5%	35,530	36,418	37,329	38,262	39,219
3BR/2BA	50%	997	8	2.5%	122,519	125,582	128,722	131,940	135,239
3BR/2BA	60%	1,221	6	2.5%	112,535	115,348	118,232	121,188	124,217
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		801,676	821,718	842,261	863,317	884,900
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			62	2.5%	7,937	8,135	8,338	8,547	8,760
Tenant Charges & Interest			62	2.5%	3,968	4,067	4,169	4,273	4,380
TOTAL OTHER INCOME					11,905	12,202	12,507	12,820	13,141
TOTAL INCOME					813,581	833,920	854,768	876,138	898,041
Less Vacancy Allowance				5%	(40,679)	(41,696)	(42,738)	(43,807)	(44,902)
GROSS INCOME					772,902	792,224	812,030	832,331	853,139
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Real Estate Taxes & Special Assessments	\$ 1,501	15.4%	2.0%	113,488	115,758	118,073	120,435	122,843	
State Taxes	\$ 13	0.1%	3.5%	1,128	1,168	1,209	1,251	1,295	
Insurance	\$ 400	4.1%	3.5%	34,983	36,207	37,475	38,786	40,144	
Licenses	\$ 5	0.1%	3.5%	494	511	529	547	567	
Fuel & Gas	\$ 68	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799	
Electricity	\$ 136	1.4%	3.5%	11,849	12,264	12,693	13,137	13,597	
Water & Sewer	\$ 544	5.6%	3.5%	47,537	49,201	50,923	52,705	54,550	
Trash Removal	\$ 340	3.5%	3.5%	29,764	30,805	31,884	32,999	34,154	
Pest Control	\$ 18	0.2%	3.5%	1,552	1,606	1,662	1,720	1,781	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	65,452	67,743	70,114	72,568	75,107	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	35,688	36,937	38,230	39,568	40,953	
Supportive Services	\$ 242	2.5%	3.5%	21,159	21,900	22,666	23,459	24,280	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	47,537	49,201	50,923	52,705	54,550	
Management Fee	\$ 487	5.0%	3.5%	42,600	44,091	45,634	47,231	48,885	
On-Site Manager(s)	\$ 480	4.9%	3.5%	41,979	43,449	44,969	46,543	48,172	
Other Payroll	\$ 136	1.4%	3.5%	11,849	12,264	12,693	13,137	13,597	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799	
Benefits	\$ 32	0.3%	3.5%	2,821	2,920	3,022	3,128	3,237	
Payroll Taxes & Work Comp	\$ 142	1.5%	3.5%	12,413	12,848	13,297	13,763	14,245	
Advertising	\$ 34	0.3%	3.5%	2,962	3,066	3,173	3,284	3,399	
Telephone	\$ 8	0.1%	3.5%	705	730	756	782	809	
Legal & Accounting	\$ 81	0.8%	3.5%	7,053	7,300	7,555	7,820	8,093	
Office Supplies & Expense	\$ 8	0.1%	3.5%	705	730	756	782	809	
Miscellaneous Administrative	\$ 107	1.1%	3.5%	9,437	9,767	10,109	10,463	10,829	
TOTAL OPERATING EXPENSES	\$ 6,550			555,006	572,729	591,038	609,953	629,495	
Replacement Reserves	\$ 250		0.0%	15,500	15,500	15,500	15,500	15,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			570,506	588,229	606,538	625,453	644,995	
CASH FLOW AVAILABLE FOR DEBT SERVICE				202,396	203,996	205,492	206,877	208,144	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,200			11,200	11,200	11,200	11,200	11,200	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			24,612	25,412	26,160	26,853	27,486	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				24,612	25,412	26,160	26,853	27,486	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.43	1.44	1.45	1.46	1.47	

Low Income Housing Tax Credits (LIHTC)

Tiebreaker Analysis:

It is our plan to submit a tax credit application to TCAC in the July round of 2021.

Generally, the highest tie breaker score will be successful which is generally driven by the amount of “soft” money contributed by a local jurisdiction or other funding sources such as HOME, USDA, etc.

It is not uncommon to see soft money contributions and/or land donation combinations range from \$50,000 / door to \$100,000 in recent rounds.

A contribution of \$4,000,000 (or \$2,000,000 per phase) will provide a score of roughly 37%.

The most recent Capital Region projects in the 1st round had scores of 21.46% and 14.62% respectively. One of the projects, located in Marysville, Ca, is also a Pacific West Communities, Inc. / Kelley Ventures, LLC project and is being recommended for funding.

Admittedly, tie breakers are often higher than what occurred in Round 1, however, we believe our proposed tie breaker will prove to be competitive. We have a history of accomplishment in garnering 9% tax credits for projects in the City of Elk Grove.

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.



Date: 03/12/2021

To: City of Elk Grove


RE: RFP Insurance Requirements Review

I have reviewed the attached insurance requirements provided to our office in attachment B Insurance Requirements. Our policies are able to meet all requirements as outlined excepting the one I have noted in the next paragraph.

Section 3 - Automobile liability, Sub Section B Coverage shall be at least as broad as insurance services office automobile liability coverage form CA 0001, symbol 1 (any auto) The partnerships do not own any automobiles so carriers won't allow for an auto symbol 1. However, we do carry hired and non-owned auto coverage at the \$1,000,000 as evidenced on the certificates.

Please let me know if this coverage will be acceptable. I have attached certificates as evidence of our current policies.

Thank you,


Tricia Wassner, AINS, CISR
Insurance Specialist



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER		CONTACT NAME: Service Team	
AIMS Insurance Program Managers, Inc.		PHONE (A/C, No, Ext): (602) 635-4848	FAX (A/C, No): (480) 991-0634
6900 E Camelback Road		E-MAIL ADDRESS: serviceteam@aimsinsurance.com	
Suite 800		INSURER(S) AFFORDING COVERAGE	
Scottsdale AZ 85251		INSURER A: ACE American Insurance Company	NAIC # 22667
INSURED		INSURER B: Tokio Marine Specialty Ins Co	23850
Pacific West Builders, Inc.		INSURER C: ACE Property & Casualty Insurance Company	20699
430 E. State Street		INSURER D: Indemnity Insurance Company of North America	43575
Suite 100		INSURER E:	
Eagle ID 83616		INSURER F:	

COVERAGES

CERTIFICATE NUMBER: CCIP4

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	HDO G71078139 002	05/24/2020	05/24/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			PPK2239767	03/01/2021	03/01/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	Y	Y	XCQ G7152842A 001	05/24/2020	05/24/2021	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y <input type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	Y	WLR C50799359	05/24/2020	05/24/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

This certificate is only a representation of coverage afforded by the insurance companies noted on it. Terms of coverage are defined in the policies[ies] shown and those terms may or may not comply with the requirements of any contract entered into by the named insured. The City of Elk Grove, its officers, officials, and employees are named as an additional insured in regards to the general liability. Waiver of subrogation in favor of The City of Elk Grove, its officers, officials and employees in regards to general liability and workers compensation respectively for this insured. General liability for this insured is primary to, rather than contributing with, other general liability available to the additional insured. Umbrella is following form.

CERTIFICATE HOLDER**CANCELLATION**

City of Elk Grove 8401 Laguna Palms Way Elk Grove CA 95758	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Kimberly Bick</i>
--	---

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Additional Named Insureds

Other Named Insureds

Idaho Pacific West Builders, Inc.

Doing Business As

Pacific West Architecture

Pacific West Communities, Inc.

The Pacific Companies

Doing Business As

TPC Insurance Services, Inc.

TPC Real Estate Development Services, Inc.

Elk Grove Pacific Associates IV, a California Limited Partnership

Exceptions

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

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

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

Riverside Chatiable - Elk Grove

	Community	Address	City	Units	Type	Entered Partnership	Type_of_Financing
1	Village Crossing Apts.	9241 Bruceville Rd	Elk Grove	196	Family	11/19/1999	Tax credits SHRA
2	Terracina Park Meadows	8875 Lewis Stein Road	Elk Grove	144	Family	09/03/2002	Tax credits, Bonds
3	Vintage at Laguna Senior Apartments	9210 Big Horn Boulevard	Elk Grove	158	Senior-55 and older	12/01/2003	Bonds, Tax credits
4	Terracina Elk Grove	9440 West Stockton Blvd.	Elk Grove	124	Family	04/22/2008	Bonds, Tax credits, HCD
5	Vintage at Laguna Phase II	9204 Big Horn Boulevard	Elk Grove	69	Senior-55 and older	08/12/2011	Tax credits, City Loan, NIPB Bonds
6	Terracina at Laguna Creek	9274 Franklin Blvd.	Elk Grove	136	Family	09/03/2015	SHRA, Tax credits



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

Phone: 714 628 1654 • Fax: 866 426 3304

**Internal Revenue Service
District Director**

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: JAN 5 1999 January 5, 1999

**Riverside Charitable Corporation
3803 E Cassalle Ave
Orange, CA 92869-5346**

Person to Contact:

Bob Edwards

Telephone Number:

877-829-5500

Fax Number:

513-684-5936

Federal Identification Number:

95-4158713

Dear Sir or Madam:

This letter is in response to your request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in October 1990, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

January 5, 1999
Riverside Charitable Corporation
95-4158713

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

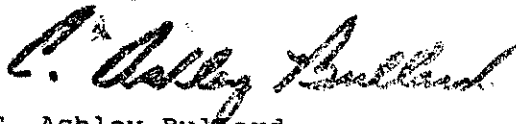
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

Please direct any questions to the person identified in the letterhead above.

This letter affirms your organization's exempt status.

Sincerely,



C. Ashley Bullard
District Director



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

File
RCC
CORP BRS

OCT 26 1998

Mr. Kenneth S. Robertson
Chairman of the Board
Riverside Charitable Corporation
3803 E. Casselle Avenue
Orange, CA 92869

Dear Mr. Robertson:

This is in response to your letter dated October 7, 1998, regarding an address change for the Riverside Charitable Corporation, 5744 East Creekside Drive No.63, Orange, CA 92669 to the new address 3803 E. Casselle Avenue, Orange, CA 92869.

Any changes in the organization purpose, character, or method of operation must be reported to the District Director, Ohio Key District, P.O. Box 2508, Cincinnati, OH 45201. We are forwarding your correspondence to that office. If you have any questions, you may call 513-241-5199.

Sincerely,

A handwritten signature in black ink, appearing to read "Jay Rotz".

Jay H. Rotz
Executive Assistant,
Exempt Organizations Division

Internal Revenue Service

Department of the Treasury

District
Director

P.O. Box 2350, Los Angeles, Calif. 90053

Riverside Charitable
Corporation
5744 East Creekside Dr., No.63
Orange, Calif. 92669-3147

Person to Contact: J. Teague

Telephone Number: (213) 894-2336

Refer Reply to: EO (1108) 96

Date: November 27, 1996

EIN: 95-4158713

Dear Taxpayer:

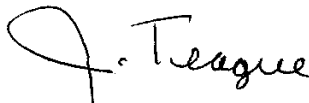
This letter is in response to your request for a copy of the determination letter for the above named organization.

Our records indicate this organization was recognized to be exempt from Federal Income Tax in July 1988 as described in Internal Revenue Code Section 501(c)(3). It is further classified as an organization that is not a private foundation as defined in Section 509(a) of the Code, because it is an organization described in Section 170(b)(1)(A)(vi).

The exempt status for the determination letter issued in October 1990 continues to be effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



J. Teague
Disclosure Assistant

Internal Revenue Service
District Director

Department of the Treasury

Date: **MAR 27 1992**

Employment Identification Number:

95-4158713

Person to Contact:

EOMF COORDINATOR

Contact Telephone Number:

(213) 894-2339

Internal Revenue Code Section: 501(c)()

RIVERSIDE CHARITABLE CORPORATION
13018 WEDDINGTON ST
VAN NUYS, CA 91401-6159

Dear Taxpayer:

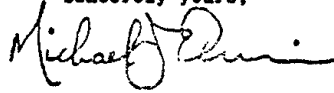
Thank you for submitting the information shown below or on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Item Changed

From

To

(NAME)

(SEE ABOVE)

PARENTS FOR RIVERSIDE DRIVE SCHOOL INC

P.O. Box 2350, Los Angeles, CA 90053

Letter 976(DO) (Rev. 1-87)

Internal Revenue Service
District Director

Department of the Treasury

P O BOX 2350 ROOM 5127 ATTN: E.O.
LOS ANGELES, CA 900532350

Date: NOV. 1, 1990

PARENTS FOR RIVERSIDE DRIVE SCHOOL
INC
13018 WEDDINGTON STREET
VAN NUYS, CA 91401

Employer Identification Number:
95-4158713
Case Number:
950249009
Contact Person:
JAMES H. DEGUCHI
Contact Telephone Number:
(213) 725-6619

Accounting Period Ending:
July 31
Form 990 Required:
Yes
Addendum Applies:
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket pur-

Letter 947(CG)

PARENTS FOR RIVERSIDE DRIVE SCHOOL

chases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Revenue Procedure 75-50, published in Cumulative Bulletin 1975-2 on page 587, sets forth guidelines and recordkeeping requirements for determining whether private schools have racially nondiscriminatory policies as to students. You must comply with this revenue procedure to maintain your tax-exempt status.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and

-3-

PARENTS FOR RIVERSIDE DRIVE SCHOOL

telephone number are shown in the heading of this letter.

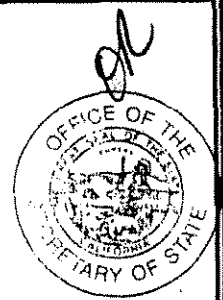
Sincerely yours,

A handwritten signature in cursive script that reads "Michael J. Quinn". The signature is written in dark ink and is positioned below the typed name.

Michael J. Quinn
District Director



SECRETARY OF STATE

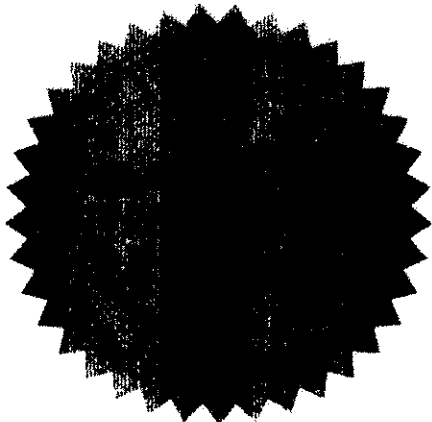


I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUL - 6 1999



Bill Jones

Secretary of State



A0527513

ENDORSED-FILED
In the office of the Secretary of State
of the State of California

JUN 29 1999

BILL JONES, Secretary of State

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
RIVERSIDE CHARITABLE CORPORATION**

Kenneth S. Robertson, and Penny Marie LaRue, certify that:

- 1). They are the Chairman of the Board, and the Secretary, respectively, of Riverside Charitable Corporation, a California nonprofit public benefit corporation. State identification No. C1619262
- 2). Article TWO of the articles of incorporation of this corporation, endorsed and filed in the office of the Secretary of the State of California on July 18, 1988 (C1619262), amended and filed with the State Secretary on September 16, 1991 (A408592), and November 6, 1991 (A410567), are amended to read as follows:

TWO: (a) This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under Nonprofit Public Benefit Corporation Law for charitable purposes.

(b) The specific purpose, function and mission of this corporation is to: Lessen the burden of government by fostering and providing charitable assistance, needed social services and relief to those with an inability to afford the necessities of life without undue hardship, that includes the poor, the needy and lower-income people of the communities that the organization serves; and foster, provide, manage, administer and preserve safe and decent supportive-service-enriched affordable housing, which includes both rental and homeownership for people of lower income.

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
RIVERSIDE CHARITABLE CORPORATION

3). The board of directors has duly approved the forgoing amendment of articles of incorporation.

4). The corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: June 28, 1999


Kenneth S. Robertson, Chairman of the Board

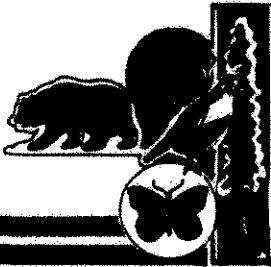

Penny Marie LaRue, Secretary

(990630 Amend Articles-RCC/Amended Articles/Articles-Bylaws/Nonprofit Incorporation)



Original Articles Adopted 7/18/88 Amended 9/16/91 Amended 11/6/91

A410567



State
of
California
OFFICE OF THE SECRETARY OF STATE

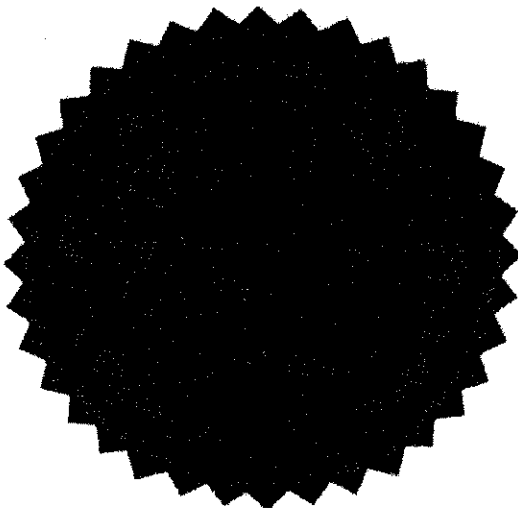
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

NOV - 8 1991



March Fong Eu

Secretary of State

A410567

ENDORSED
FILED
In the office of the Secretary of State
of the State of California

RESTATED ARTICLES OF INCORPORATION

NOV 6 1991

MARCHFONGEIJ, Secretary of State

ANDREW P. CIPES and SUSAN ROSENBLUTH certify that:

1. They are the President and Secretary, respectively, of RIVERSIDE CHARITABLE CORPORATION, a California Nonprofit Public Benefit Corporation.

2. The Articles of Incorporation of this corporation are restated to read as follows:

I

The name of this corporation is:
RIVERSIDE CHARITABLE CORPORATION.

II

A. This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Non-profit Public Benefit Corporation Law for charitable purposes. Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

B. The specific purposes of this corporation are: (1) sponsoring, acquiring, and operating low-income housing, and (2) to assist in educational programs of the RIVERSIDE DRIVE ELEMENTARY SCHOOL, 13061 Riverside Drive, Sherman Oaks, California 91423.

III

A. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

B. This corporation is not organized, nor shall it be operated, for pecuniary gain or profit, and it does not contemplate the distribution of gains, profits, or dividends to the members thereof or to any private shareholder, as defined for purposes of Section 501(c)(3) of the Internal Revenue Code of 1986, or individual.

C. The property, assets, profits, and net income of this corporation are dedicated irrevocably to the purposes set forth in Article II above, and no part of the profits or net income of this corporation shall ever inure to the benefit of any director, trustee, officer, shareholder, or member thereof or to the benefit of any private individual.

D. Upon the winding up and dissolution of this corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets of this corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for

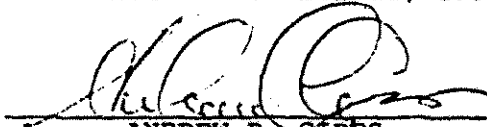
charitable purposes, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, and which is qualified for exemption from taxation under Section 23701d of the California Revenue and Taxation Code.

3. The foregoing restatement of Articles of Incorporation has been duly approved by the Board of Directors.

4. The corporation has no members.

WE FURTHER DECLARE, under penalty of perjury, under the laws of the State of California, that the matters set forth in this Certificate are true and correct of our own knowledge.

DATED: October 11, 1991.

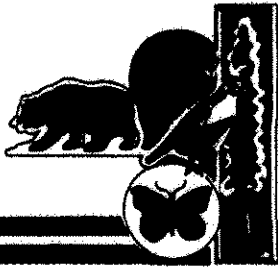


ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary

A408592



State
of
California

OFFICE OF THE SECRETARY OF STATE

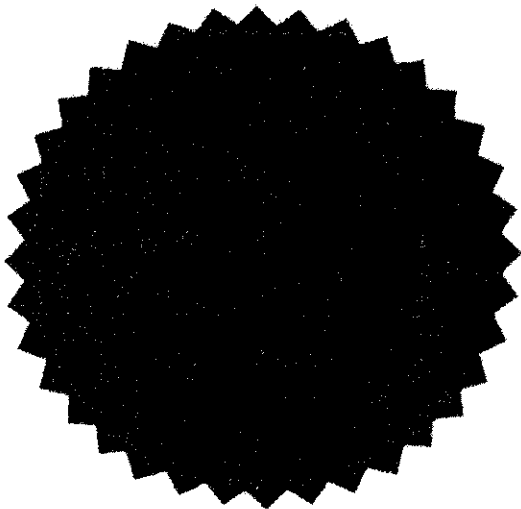
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

SEP 23 1991



March Fong Eu

Secretary of State

A408592

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

ENDORSED
FILED
In the office of the Secretary of State
of the State of California

SEP 16 1991

MARCH FONG ELL, Secretary of State

ANDREW P. CIPES and SUSAN ROSENBLUTH certify that:

1. They are the President and Secretary, respectively, of PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC., a California Corporation.

2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

The name of this corporation is:
RIVERSIDE CHARITABLE CORPORATION.

3. Subdivision B of Article II of the Articles of Incorporation of this corporation is amended to read as follows:

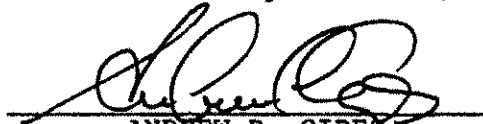
The specific purposes of this corporation are: (1) sponsoring, acquiring, and operating low-income housing, and (2) to assist in educational programs of the RIVERSIDE DRIVE ELEMENTARY SCHOOL, 13061 Riverside Drive, Sherman Oaks, California 91423.

4. The foregoing Amendment of Articles of Incorporation has been duly approved by the Board of Directors.


5. The corporation has no members.

WE FURTHER DECLARE, under penalty of perjury, under the laws of the State of California, that the matters set forth in this Certificate are true and correct of our knowledge.

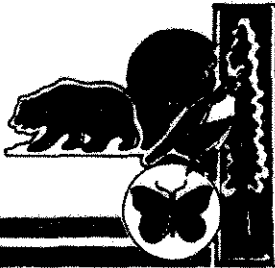
DATED: September 13, 1991.



ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary



State
of
California

OFFICE OF THE SECRETARY OF STATE

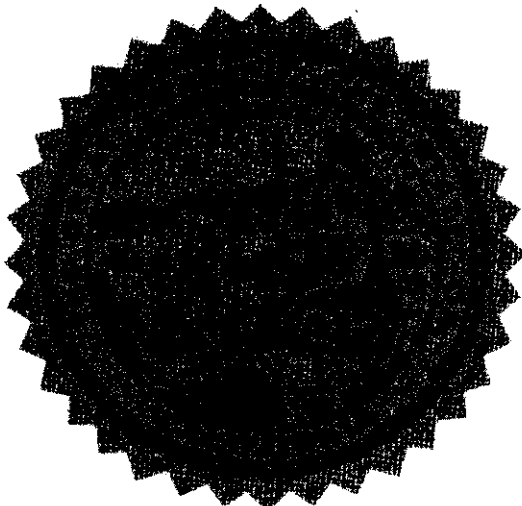
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

JUL 27 1988



March Fong Eu

Secretary of State

1619262

ENDORSED
FILED

In the office of the Secretary of State
of the State of California

JUL 18 1988

MORCH FONG EU, Secretary of State

ARTICLES OF INCORPORATION
OF
PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC.

I

The name of this Corporation is PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC.

II

A. This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

B. The specific purpose of this Corporation is to assist in educational programs of the Riverside Drive Elementary School, 10361 Riverside Drive, Sherman Oaks, California 91423.

III

The name and address of the Corporation's initial agent for service of process are:

Andrew P. Cipes, Esq.
c/o Booth, Mitchel & Strange
30th Floor
3435 Wilshire Boulevard
Los Angeles, CA 90010

IV


A. No substantial part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and this Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

B. This Corporation is not organized, nor shall it be operated, for pecuniary gain or profit, and it does not contemplate the distribution of gains, profits, or dividends to the members thereof or to any private shareholder, as defined for purposes of Section 501(c)(3) of the Internal Revenue Code of 1986, or individual.

C. The property, assets, profits, and net income of this Corporation are dedicated irrevocably to the purposes set forth in Article II above, and no part of the profits or net income of this Corporation shall ever inure to the benefit of any director, trustee, officer, shareholder, or member thereof or to the benefit of any private individual.

D. Upon the winding up and dissolution of this Corporation, after paying or adequately providing for the debts and obligations of the Corporation, the remaining assets of this Corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for charitable purposes, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, and which is qualified for exemption from taxation under Section 23701d of the California Revenue and Taxation Code.

DATED: April 25, 1988


ANDREW P. CIPES

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.



ANDREW P. CIPPS

[9030B]

LifeSTEPS: Your Resident Service Provider

LifeSTEPS:

A leader in the social services arena, LifeSTEPS has been providing programs and services to low-income residents living in affordable and supportive housing communities since 1996. LifeSTEPS is a mission-driven organization with a long and successful history of working collaboratively with property owners, property managers, governmental agencies and other service providers to best meet the needs of residents. Currently, LifeSTEPS serves **over 350 multi-family housing communities** throughout California, reaching **more than 90,000 residents** annually. In 2019, **84% of all our resident households** were served directly by at least one of LifeSTEPS' programs. In addition to affordable housing services, LifeSTEPS has been providing supportive services, including Intensive Case Management Services, to homeless, chronically homeless, mentally ill and other special needs populations since 2013.

In 2012, the California Housing Consortium recognized LifeSTEPS as Non-Profit of the Year for excellent resident services leadership. In 2020, the U.S. Department of Housing and Urban Development (HUD) gave the Secretary's Award for Healthy Homes to LifeSTEPS for its Housing Plus Services: RN Coaching program. With an extensive and ever-growing portfolio of service programs, LifeSTEPS will continue to maximize the strengths of individuals and build resilient communities.



LifeSTEPS' Active Support for Housing Developers

LifeSTEPS is seasoned in providing developers with documentation to support applications to fund the building of affordable and supportive housing. In fact, to date, our paperwork has never been rejected by any funding source. Part of the reason for this success is that LifeSTEPS backs up its service commitments with resident services that meet funding source requirements with full monitoring and documentation of our on-site activities. LifeSTEPS' services address a full array of housing needs, including those for such agencies as CTCAC, CDLAC, HCD, HUD, Section 8, AHP, MHSA as well as various cities, counties and supportive housing programs throughout the state.

Core affordable housing services for families and seniors include:

- Resident service coordination
- Adult educational classes for adults
- After school programs for school age children
- Health and wellness services
- Aging in place classes and services for seniors

In the supportive housing arena, LifeSTEPS has eight years of experience providing services to special needs populations that include formerly homeless, chronically homeless, transition age youth, veterans, the disabled, and

the mentally ill. Working in partnership with government entities such as the Los Angeles County Department of Health Services and Department of Mental Health, among others, LifeSTEPS' staff is helping special needs residents to remain housed and stable. Staff is also preparing many of these residents to enter or re-enter education and the workforce.

Core supportive housing services include:

- Intensive Case Management Services, including Individual Service Plans (ISP), Motivational Interviewing, and Health Promotion, with linkages to physical and mental health services, as well as substance abuse treatment and support
- Resident service coordination, including linkages to employment, education, governmental entitlements, and specialized resources that lead to health and housing retention
- Adult education classes, including forty different curricula designed specifically to meet the needs of special needs populations, including life skills training, budgeting, computer skills and health and nutrition

Monitoring and Reporting of Services

LifeSTEPS maintains the tools and capacity to ensure compliance with service requirements for owners and funding sources. Utilizing its proprietary database, LifeSTEPS captures data directly from on-site staff to record all resident services. We produce bi-monthly service reports that document participation in services and to measure outcomes from a variety of perspectives. For example, LifeSTEPS measures housing stability, education and social engagement at our affordable housing sites and complies with the Home for Good, Standards of Excellence for measuring outcomes for our special needs populations.

Additional Programs

LifeSTEPS offers auxiliary programs and services beyond those that are necessary to meet service requirements. These programs advance LifeSTEPS' mission of maximizing the strengths of individuals and building resilient communities by further empowering individuals and families to become more self-sufficient in order to break the cycle of poverty. Some of the auxiliary programs include:

- **Client Assistance program** – LifeSTEPS raised funds independent of service fees to prevent eviction and build sustainability for individuals and families experiencing severe financial hardship. The program includes monetary intervention, follow-up case management, and financial literacy education.
- **Scholarship program** - In conjunction with two of LifeSTEPS' developer partners, LifeSTEPS offers academic, trade school, and sports scholarships to eligible residents. These grants have been essential to help recipients forge a better path forward.
- **Food access programs** - LifeSTEPS manages a robust network of food partnerships throughout the state that help address food insecurity issues by getting more food into the hands of residents.
- **Health and Housing** - This program currently operates at several sites in the Sacramento area and provides seniors with on-site access to nursing, gerontology and community health worker interns.
- **Community-building and social activities** - LifeSTEPS frequently coordinates social activities and events at the properties to bring communities together. This relationship building among residents and LifeSTEPS staff is key to achieving greater wellness and social outcomes.

LifeSTEPS

EMPOWERMENT ■ IMPACT ■ COMMUNITY

ONE STEP AT A TIME



Edward - From Being Blind and Near Death in a Shelter to Crossing the Finish Line – Hollenbeck Resident Accomplishes “Impossible” Goal of completing LA Marathon

Since 1996 LifeSTEPS has helped our most vulnerable individuals and families forge better lives.

Our Mission is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities.

Comprehensive social and supportive services
Intensive Case management
Education, Health & Wellness, and After School Programs

Emergency assistance services



What We Do at LifeSTEPS



- **340+ Communities** in CA
- **33,700+ Homes** (40% Senior)
- **61,700+ Bedrooms**
- **290+ Scattered Site and Project Based ICMS Clients**
- **Wrap-Around Social Services** to Affordable Housing Residents
- **Supportive Services** to Chronically Homeless, Veterans, Senior and Disabled populations
- **Family Self-Sufficiency Programs**

Thank you!

For More Information:

Craig Gillett,
craig@lifestepsusa.org

Offices in:

Sacramento County –
3247 Ramos Circle, Sacramento, CA 95827

Santa Clara County –
1984 The Alameda, San Jose, CA 95113

Los Angeles County –
520 S. Sepulveda Blvd., Suite 306, Los Angeles, CA 90049

Orange County –
14131 Yorba Street, Tustin, CA 92780

www.LifeSTEPSusa.org

