

CITY OF FULLERTON

SURPLUS PARCEL | 1600 WEST COMMONWEALTH AVENUE



Request for Proposals

Affordable Housing Development Opportunity

Submitted: April 12, 2021



CITY OF FULLERTON

SURPLUS PARCEL | 1600 WEST COMMONWEALTH AVENUE

RFP | Affordable Housing Development Opportunity

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LETTER OF INTRODUCTION

April 12, 2021

Mr. Matt Foulkes
Director of Community & Economic Development
Community & Economic Development Department
City of Fullerton
303 West Commonwealth Avenue
Fullerton, CA 92832

RE: Request for Proposals
1600 West Commonwealth Avenue

Dear Mr. Matt Foulkes,

In response to the City of Fullerton's Request for Proposals (RFP), we are pleased to present a proposal from C&C Development Co., LLC (C&C) and Orange Housing Development Corporation (OHDC) to develop the City surplus property located at 1600 West Commonwealth Avenue. C&C and OHDC have extensive experience in financing and developing new construction and acquisition-rehabilitation affordable housing communities in suburban, urban infill, inclusionary and redevelopment project sites. Together, C&C and OHDC have developed, managed, and maintained ownership of over 4,000 units, with communities ranging from 20 units to 200 units.

It is our intent to work closely with the City to entitle, design and develop the property as a 100% affordable community to serve the residents of Fullerton. The enclosed proposal contains information about C&C and OHDC, including details concerning the proposed project and the development of the City surplus site.

We are interested in the opportunity to develop the site located at 1600 West Commonwealth Avenue as we believe our team can provide the following benefits to the City of Fullerton:

- ✓ Opportunity to develop a high-quality affordable family community with 49 units and 125 parking spaces (2.55:1 *parking ratio*), that we believe to be of appropriate size, scope and resident population for the City of Fullerton.
- ✓ Quantity of units can be increased by approximately 10 units, for a total of 59 units if the City would be interested in a lower parking ratio of 2.0 spaces per unit.
- ✓ Integrate family affordable rental housing that is equivalent to a high-quality market rate apartment community (10 one-bedrooms, 20 two-bedrooms, 19 three-bedrooms).
- ✓ Ability to partner/work with an affordable development team with a proven track record in providing affordable housing to the residents of Fullerton.
- ✓ Ability to move project forward quickly from conception to construction.
- ✓ Ability to work with an experienced and qualified development team with extensive track record in developing infill properties.
- ✓ Assist in satisfying the City's affordable production requirements and demonstrating progress towards meeting RHNA requirements.

We appreciate your consideration and look forward to the opportunity of partnering with the City of Fullerton to develop this site.



Todd Cottle
C&C Development



Eunice Bobert
Orange Housing Development Corporation

TEAM MEMBERS



C&C Development Co., LLC (C&C) is a full service real estate development company established in 2003. C&C specializes in the construction, acquisition, rehabilitation and management of affordable housing for seniors, large families and the special needs populations. This experience has taught us to approach every project with the long-term in mind. Through quality design and construction, **we're** not only developing projects to be successful today, **we're** developing projects that will remain successful 10, 20 and 30 years into the future.

C&C works closely with all stakeholders, such as market rate developers, city staff and elected officials, to develop affordable housing projects to help cities and communities pursue their goals and implement their long-term visions. We are committed to providing high quality, cost effective developments and responsive management services, while creating enjoyable and productive living environments. We are also committed to the enhancement of our communities through their aesthetics, economic vitality, and by our leadership and active participation in community affairs.

C&C has worked on a variety of projects since its inception, with a focus on family, senior and special needs affordable rental housing developments in Southern California. However, most importantly, C&C strives to construct and/or rehabilitate properties with the **residents'** health and well-being in mind. A place to call "**home**," with amenities that create an environment where families and seniors can progress, thrive and be healthy. Amenities often include active playgrounds with child-tested equipment, a community learning center with computers, after-school programs and adult education. The community learning centers serve the youth with programs that help create a foundation for achieving educational goals and to stimulate young minds. Community space is also provided for adult programs that foster healthier and productive lifestyles for families and seniors.

C&C has experience financing suburban, urban infill, inclusionary, new construction, redevelopment and acquisition-rehabilitation projects. As C&C has developed, managed, and maintained ownership of more than 2,200 units, we have achieved a level of experience necessary to develop and manage affordable rental housing in **today's** complex and challenging entitlement and financing environment.

Our mission is to develop safe, healthy and aesthetically pleasing affordable housing communities in order to strengthen individuals, families, seniors, neighborhoods and cities. Through our business acumen, strong sense of social advocacy, and interest in innovation, we are able to sustain strong relationships with public and private partners and to develop award-winning properties.



Orange Housing Development Corporation (OHDC) is a non-profit 501(c)(3) organization with a commitment to develop secure, clean and attractive housing for people of low and moderate incomes. OHDC was founded in 1990 to increase the number of affordable housing units in California and to fill the void that cannot be filled by the private sector alone. OHDC has developed over 2,000 affordable units in California and qualifies as a Community Housing Development Organization (CHDO).

OHDC has been C&C's non-profit partner since 1990 and have worked closely together to provide affordable communities throughout Southern California. Designing, developing and managing affordable housing for more than 20 years has provided OHDC with the experience to create projects in uniquely different neighborhoods, using multiple funding sources and to meet the needs of local jurisdictions and communities. The goal in all cases is to develop distinctive housing products that blend with and enhance the neighborhoods in which they are located.

OHDC's asset portfolio includes a variety of properties that the company owns solely, as well as projects that it operates in partnership with other for-profit entities, which have earned reputations of excellence in design, development and management. OHDC is committed to providing families and individuals with low-to-moderate priced housing in desirable locations while creating enjoyable and healthy living environments supported by professional management services. OHDC is further committed to the enhancement of communities in which it builds and operates properties through the aesthetic value and economic vitality of its developments, and by its leadership and active participation in community affairs.

Working families in many areas of California have a difficult time finding quality housing they can afford. OHDC is striving to fill this need by construction and/or rehabilitating properties with these residents in mind. A place to call home, with amenities that create an environment where families can progress, thrive and be healthy. Amenities in family housing often include active playgrounds with child-tested equipment, community learning center with computers, after-school programs and adult education. The community learning centers serve the youth with programs that help create a foundation for achieving educational goals and to stimulate young minds. Community space is also provided for adult programs that foster healthier and productive lifestyles for the family. OHDC partners with a variety of local social and educational groups to create and manage programming for family members and surrounding residents.

OHDC and C&C has never sold an affordable community that we have developed together. We have a proven track record in successfully managing and operating projects on a long-term basis.

B. KEY PERSONNEL & EXPERIENCE



Eunice Bobert, Chief Executive Officer of Orange Housing Development Corporation (OHDC) has been personally involved in the production of more than 2,400 residential units since 1993. Eunice's role with OHDC involves overseeing all aspects of corporate administration and development, including financing, construction, property management and operations. Prior to joining OHDC, Eunice was a builder/developer with Century American Corporation. Eunice graduated from Chapman University.



Barry A. Cottle, Managing Principal, is a real estate developer who has acquired, built, owned, operated and rehabilitated properties throughout the Southern California region for the past 40 years. Barry is the Principal of C&C Development Co., LLC (C&C) and Founder and Principal of Advanced Property Services, LLC (APS). Prior to his time with C&C and APS, Barry was the Principal and Executive Vice President at Century American Corporation, a home building company responsible for the construction of over 2,000 single family homes and condominiums in Southern California.



Todd R. Cottle, Principal, currently oversees the acquisition, financing and construction of C&C Development Co., LLC's (C&C) multifamily communities. Since joining C&C, Todd has facilitated the development and rehabilitation of 32 affordable multifamily communities involving over \$500 million in financing. Prior to joining C&C, Todd was the Asset Manager and Construction/Maintenance Director at Advanced Property Services, LLC (APS) in managing both residential and commercial properties. Todd received a Masters of Real Estate Development (MRED) from the University of Southern California (USC) and graduated from Cal Poly San Luis Obispo with a degree in Finance, Accounting and Economics.

B. KEY PERSONNEL & EXPERIENCE



Jahi Akobundu, Director of Finance, has worked in the field of community development for 30 years. Jahi analyzes, structures, and manages the financial component of all development activities undertaken by the organization. For nine years, prior to joining C&C, Jahi provided financial consulting services as the Principal of the Strategic Consulting Initiative (SCI) and as a Senior Program Manager for California Housing Partnership Corporation (CHPC). Jahi's experience also includes work with the San Diego Housing Commission, Primary Care Development Corporation (PCDC), Local Initiatives Support Corporation (LISC), and New York City Department of Housing Preservation and Development. Jahi attended Tufts University with a degree in Economics.



Scott Bering, Project Manager, joined C&C in 2006 and has developed over 1,500 affordable rental units and entitled almost 200 single family homes. Scott's role within C&C is multifaceted and includes the acquisition, entitlement, design and financing of projects. Scott has utilized multiple types of financing, including the use of conventional lenders, tax exempt bonds, HOME funds, AHSC, IIF and LIHTC. Scott has also worked on different property and building types, including new construction, acquisition and rehabilitation, garden style walk up, podium, and mid-rise buildings. Scott attended University of California, San Diego (UCSD) with a degree in Management Science. Scott is a LEED Accredited Professional and holds a California real estate license.



Joanne Ho, Project Manager, is responsible for securing entitlements, permits and funding sources, coordinating due diligence efforts, in addition to oversight of design, construction, and compliance monitoring. Joanne has managed 23 affordable housing projects in various stages of project development. Prior to joining C&C, Joanne was an Assistant Project Manager with Meta Housing. Joanne received a Masters in Urban Planning from the University of California, Los Angeles (UCLA) and graduated from University of California, Irvine (UCI) with a degree in Political Science. Joanne is a LEED Accredited Professional.

B. KEY PERSONNEL & EXPERIENCE



Steven Hehn, Project Manager, joined C&C in 2016 as the Tax and Audit Accountant and then became the Accounting Supervisor. In his current role, Steven assists the Director of Finance with financing activities for new/completed projects and he also assists the Development Team in their due diligence and reporting efforts. Prior to joining C&C, as a Real Estate Broker Associate at Crane Real Estate, Steven managed property, rehabilitations and buy/sell transactions for his clients. Prior to that, Steven spent 10+ years at Pacific Investment Management Company (PIMCO). Steven received an MBA with an emphasis in real estate finance from the University of Southern California (USC) and received a **bachelor's** degree in Business Administration with an emphasis in finance from California State University, Fullerton (CSUF). Steven holds a California real estate **broker's** license.

The key individuals of C&C and OHDC will work closely with our consultants and take a hands on approach to the management of the entire development process to ensure a successful project. Please see a list of our consultants below.

**goldfarb
lipman
attorneys**

LEGAL COUNSEL

Lynn Hutchins, Partner at Goldfarb & Lipman LLP, has worked with C&C for over 15 years on every project listed in the company's portfolio. Lynn has over 30 years of experience in the areas of economic development, affordable housing, environmental law, and real estate finance. Lynn represents developers and public agencies in the development, financing and management of low and moderate income housing, and community development projects. Her experience includes all phases of the development process, including developer selection, formation of special-purpose entities, land use entitlements, acquisition and disposition of property, loan and equity investments closings, advice relating to hazardous materials, CEQA, NEPA and land use issues, and syndication of housing and community development projects. Lynn has structured and negotiated numerous transactions with public agencies and housing developers involving disposition and development agreements, owner participation agreements, ground leases, loan and grant agreements and similar development and financing documents.

Contact: Lynn Hutchins | lhutchins@goldfarblipman.com | (510) 836-6336

Website: www.goldfarblipman.com

B. KEY PERSONNEL & EXPERIENCE



ARCHITECT

Vance Graham, Partner at IDEArc Architecture, and formerly Principal and Design Director with Bassenian Lagoni, has worked with C&C for the past 6 years on 8 uniquely successfully affordable housing projects in Southern California. As an architect specializing in the design of high end and merchant built housing of all types, Vance has enjoyed great success and recognition on a local, regional and national level. From experience in construction trades in his early days, to his role at Bassenian Lagoni, Vance understands residential design inside and out. His design talent and understanding of the home building business have been sought by such clients as Lennar, Del Webb/Pulte, Centex and Taylor Morrison Homes. Vance is licensed in California, Washington, and Arizona and has designed projects ranging from multimillion dollar estates to affordable multifamily projects reaching 40DU/AC.

Contact: Vance Graham | vance@idearc-ap.com | (949) 336-6056
Website: www.idearc-ap.com



GENERAL CONTRACTOR

C&C Construction Services, Inc. (C&C Construction) is a wholly owned subsidiary of C&C and is a fully licensed general contractor with experience in both new construction and rehabilitation projects. C&C Construction's knowledgeable and experienced construction supervisors enable it to undertake developments of all types. On some projects, when C&C utilizes an outside general contractor, one of C&C's construction superintendents will be employed at the job site to maintain close oversight on the progress of the project. This staffing method leads to fewer delays in the construction schedule and ensures the project to meet the high quality standards of the company.

Contact: Ramon Acuna | racuna@c-cdev.com | (714) 288-7600 x360
Website: www.c-cdev.com

C. ROLES

The key individuals of C&C and OHDC will work closely with our consultants and take a hands on approach to the management of the entire development process to ensure a successful project. Below is a snapshot of how the key individuals will work together in the life cycle of a project.

Initial Negotiations and Project Design. Todd R. Cottle, Principal of C&C, together with Eunice Bobert, CEO of OHDC, will work together with the assistance of Project Managers Scott Bering, Joanne Ho and Steven Hehn. They will be involved in all facets of the project and will lead the design team through the City entitlement process. Specifically, they will work in conjunction with the City of Fullerton and the Project Architect to ensure that the City's vision and goals for the development of the site are fully understood and incorporated into the final site design. Our attorneys, Goldfarb and Lipman, will participate, as needed, to formalize the partnership and the regulatory housing agreement with the City.

Project Entitlement. Todd R. Cottle and Eunice Bobert, together with the assistance of Project Managers Scott Bering, Joanne Ho and Steven Hehn, will be responsible for working with the City's Planning, Building and Public Works departments to ensure projects receive the proper entitlements in a timely manner.

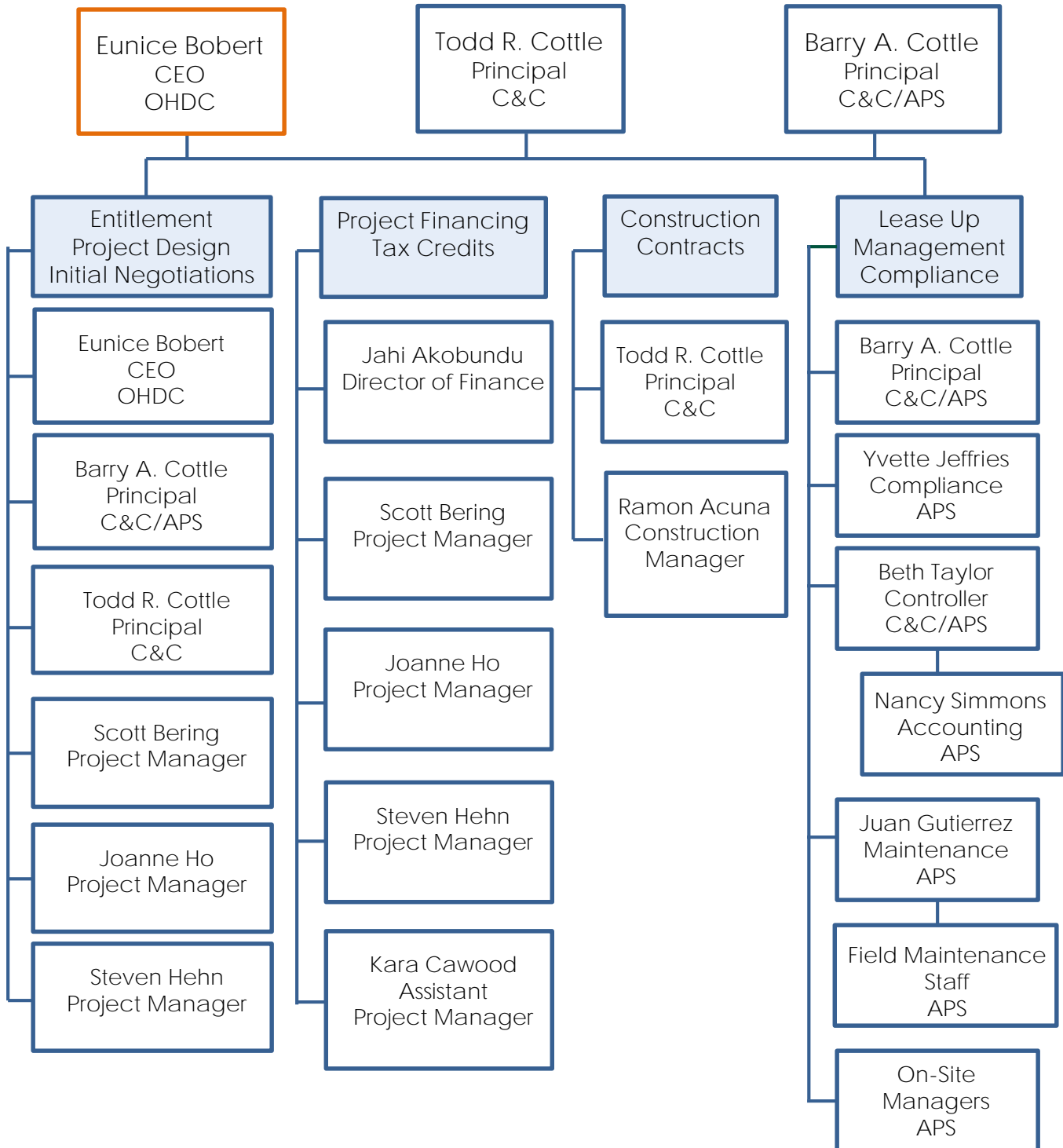
Project Financing. Director of Finance, Jahi Akobundu, will develop and refine a pro forma that maximizes the projects financial resources while meeting the target affordability levels for the project. Once the pro forma is finalized and tax credits or other outside financing are secured, the team will issue an RFP and solicit bids from potential lenders and tax credit investors to maximize the proceeds to the project.

Construction. Todd R. Cottle, together with C&C's Construction Manager, Ramon Acuna, will work in conjunction with the general contractor to competitively bid the construction of the project. A C&C construction superintendent will be assigned to construct the project.

Property Management and Leasing. Barry A. Cottle is responsible for overseeing the initial lease up of the property through Advanced Property Services Management, Inc. (APS) leasing staff. Barry A. Cottle will remain responsible for the ongoing management and maintenance activities associated with the project.

D. TEAM ORGANIZATIONAL CHART

C&C and OHDC takes great pride in our hands-on approach throughout every stage of development. The Organization Chart below details the lines of responsibilities for various aspects of the development process.



EXPERIENCE IN DESIGN & CONSTRUCTION

A. LIST OF PROJECTS

Multifamily Affordable Housing Development Experience

PROPERTY NAME	CITY	NO. UNITS	RESIDENT TYPE	YEAR	PROJECT TYPE	FUNDING SOURCES
Altrudy	Yorba Linda	48	Seniors	Construction	New Construction	City, 4%, TEB, NPLH
Pacific Wind	Carlsbad	58	Families	Financing	New Construction	City, 9%
El Dorado II	San Marcos	84	Families	Construction	New Construction	City, RDHF, 9%
The Groves	San Juan Capistrano	75	Seniors	Construction	New Construction	City, 4%, TEB
Villa Pacifica II	Rancho Cucamonga	60	Seniors	2019	New Construction	RDHF, 9%
Mission Trail	Lake Elsinore	85	Families	2020	New Construction	City, 4%, TEB
Meridian	Corona	85	Families	2020	New Construction	City, 4%, TEB
Villa Paseo	Paso Robles	110	Seniors	2019	Rehab	4%, TEB, AHP
Parc Derian	Irvine	80	Families	2018	New Construction	HOME, City, 9%
Depot@Santiago	Santa Ana	70	Families	2018	New Construction	HOME, IIG, AHSC, MHSA, 9%
Lemon Grove	Orange	82	Families	2017	New Construction	HOME, RDHF, 4%, TEB
Andalucia	Santa Ana	70	Families	2017	New Construction	HOME, NSP, 4%, TEB
Adagio	Camarillo	60	Families	2016	New Construction	4%, TEB
940 Minnie	Santa Ana	8	Families	2015	New Construction	HOME
Citrus Circle Apartments	Corona	61	Families	2015	New Construction	NSP, City, 9%
Parkview	San Marcos	84	Families	2014	New Construction	RDHF, 9%, MHSA
Serrano Woods	Orange	63	Families	2013	New Construction	RDHF, 9%
Santa Ana Infill	Santa Ana	51	Families	2013	New Construction	RDHF, NSP, TEB, 4%
Garnsey	Santa Ana	26	Families	2012	Rehabilitation	NSP
Roberta	Fullerton	16	Families	2012	Rehabilitation	RDHF
Buena Vista	County of Orange	17	Families	2012	New Construction	RDHF, 9%
Richman Court	Fullerton	16	Families	2011	Rehabilitation	RDHF
Lacy & Raitt	Santa Ana	35	Families	2010	Rehabilitation	RDHF, 4%, TEB
1410 Durant	Santa Ana	14	Families	2010	Rehabilitation	NSP
Citrus Grove	Orange	57	Families	2010	New Construction	RDHF, 9%, HOME
Pacific Court	Huntington Beach	48	Families	2010	Rehabilitation	RDHF, TEB, 4%, HOME
Townsend & Raitt	Santa Ana	51	Families	2010	Rehabilitation	RDHF

A. LIST OF PROJECTS

PROPERTY NAME	CITY	NO. UNITS	RESIDENT TYPE	YEAR	PROJECT TYPE	FUNDING SOURCES
Sixth Street	Santa Ana	24	Families	2009	Rehabilitation	RDHF, HOME
Yorba Linda Condos	Yorba Linda	57	Seniors	2009	Rehabilitation	RDHF
Wilshire & Minnie	Santa Ana	144	Families	2009	Rehabilitation	RDHF, HOME, TEB, 4%
Hoover & Wilson	Orange	40	Families	2007	Rehabilitation	RDHF, HOME
Ross & Durant	Santa Ana	49	Families	2007	Rehabilitation	RDHF, HOME, TEB, 4%
Minnie Street	Santa Ana	182	Families	2005	Rehabilitation	RDHF, TEB, HOME
Orange Rotary	Orange	6	Seniors	2004	New Construction	RDHF
Santiago Villas	Santa Ana	89	Seniors	2004	Adaptive Reuse	RDHF, HOME, TEB
Stonegate Seniors	Orange	20	Seniors	2003	New Construction	RDHF, 9%
Wilson Street	Orange	40	Families	2003	Rehabilitation	HOME, City
Bowen Court	Huntington Beach	20	Seniors	2000	New Construction	RDHF, 9%
Mesa Family Villas	San Diego	42	Families	2000	New Construction	HOME, 9%
Villa Modena	Orange	5	Families	2000	New Construction	RDHF
Wildomar Assisted Living	Wildomar	108	Seniors	2000	New Construction	RDHF, HUD
Auburn Court	Auburn	60	Families	1999	New Construction	9%, RDHF
Lemon Street	Orange	6	Families	1999	Rehabilitation	RDHF
Bermuda Park	Indio	90	Families	1998	New Construction	9%
Casa Ramon	Orange	75	Families	1998	Rehabilitation	4%, TEB, HUD
Esplanade Apartments	Orange	27	Families	1998	Rehabilitation	RDHF, CDBG
Villa Paseo	Paso Robles	110	Seniors	1998	Rehabilitation	4%, TEB, AHP
Wildomar Seniors	Wildomar	176	Seniors	1998	New Construction	4%, TEB, RDHF
Adams Ave. Apartments	Orange	9	Families	1997	Rehabilitation	RDHF, HOME
Cottonwood Park	Placerville	78	Families	1997	New Construction	9%
Cottonwood Senior	Placerville	81	Seniors	1997	New Construction	9%
Fairfield Vista	Fairfield	60	Families	1997	New Construction	9%, RDHF
Summit Rose	Escondido	91	Families	1997	Rehabilitation	TEB, 4%

A. LIST OF PROJECTS

PROPERTY NAME	CITY	NO. UNITS	RESIDENT TYPE	YEAR	PROJECT TYPE	FUNDING SOURCES
The Knolls	San Marcos	62	Families	1997	New Construction	RHDF, 9%
Shingle Terrace	Shingle Springs	72	Families	1997	New Construction	9%
Windsor Park	Windsor	80	Families	1997	New Construction	9%
Brentwood Gardens	Brentwood	80	Families	1996	New Construction	9%
Brentwood Park	Brentwood	80	Families	1996	New Construction	9%
Gilroy Gardens	Gilroy	74	Families	1996	New Construction	9%
Rose Apartments	Orange	6	Families	1996	Rehabilitation	RDHF, HOME
Villa Pacifica	Rancho Cucamonga	159	Seniors	1996	New Construction	RDHF, TEB, 4%
Harmony Creek	Orange	83	Seniors	1995	New Construction	RDHF, 9%
Paseo Village	Anaheim	176	Families	1995	Rehabilitation	RDHF, 9%
Courtyard Apartments	Orange	256	Families	1994	Rehabilitation	RDHF
Alice Clark	Orange	4	Seniors	1994	New Construction	RDHF
Chestnut Place	Orange	50	Seniors	1994	New Construction	RDHF, 9%
El Dorado Apartments	San Marcos	17	Families	1994	Rehabilitation	RDHF
Placer Village	Placerville	76	Families	1994	New Construction	9%
Garden Court Apartments	Santa Ana	84	Families	1993	Rehabilitation	RDHF
Parker Apartments	Orange	3	Families	1993	Rehabilitation	RDHF
Walnut Pixley	Orange	22	Families	1992	Rehabilitation	9%

FINANCING LEGEND

AHP: Affordable Housing Program

CDBG: Community Development Block Grant

HOME: HOME Investment Partnership Program

HUD: Housing and Urban Development Loan

NSP: Neighborhood Stabilization Program

RDHF: Redevelopment Housing Funds

TEB: Tax Exempt Bonds

9%: 9% Low Income Housing Tax Credits

4%: 4% Low Income Housing Tax Credits

City: City Financing and/or Land Contribution

IIG: Infill Infrastructure Grant

AHSC: Affordable Housing and Sustainable Communities

MHSA: Mental Health Services Act

NPLH: No Place Like Home

THE TERRACES @ SANTIAGO

605 E. Washington, Santa Ana, CA | Urban Infill



The Terraces @ Santiago was the first new apartment building to be developed within the City of Santa Ana's new Station District Transit Zoning Code. The design of the building was a collaboration between the City's Planning and Housing staff, Orange Housing Development Corporation, C&C, and Bassenian Lagoni Architects. OHDC and C&C held community meetings with the local neighborhood association's to receive input and incorporated the suggestions of multiple parties into the design of the building.

The Terraces @ Santiago has 36 affordable family units and is located in a mixed zoning area, with industrial users sharing property lines with the project to the north and the east. Appropriate site design and features were incorporated into the project to minimize the impact of the industrial users on the community.

The building consists of a mix of two, three, and five bedroom units. The property was designed with Spanish/Santa Barbara architectural influences. The project's 36 units are situated over a subterranean parking. In addition, the property boasts gated pedestrian and auto access, tot lot, onsite laundry facilities, community room, leasing office, shaded courtyards, and raised planter beds. Exterior detailing includes wrought iron, decorative gables, wall sconces, decorative arches, decorative wood rafter rails, decorative painted wood shutters, and recessed stucco elements with wrought iron lattice. The units contain dining rooms, large kitchens, central air and come furnished with stoves and refrigerators. The building is LEED Gold Certified.

Awards: 2013 Gold Nugget for Best Residential Project of the Year, 2013 Gold Nugget Award of Merit – Best Affordable Project, 2013 Gold Nugget Award – Best Infill, Redevelopment or Rehab Site Plan, 2014 Orange County Affordable Housing Award, 2014 Professional Builders Association Platinum Award in Multi-Housing, 2014 NAHB Award in Best Work Force Housing

THE TERRACES @ SANTIAGO

Project Description

Population: Large Family
 Location: 605 E. Washington
 Santa Ana, CA
 Type: Urban Infill
 Certification: LEED Gold

Development Team

Developer: OHDC and C&C
 Architect: Bassenian Lagoni
 General Contractor: Advent Companies
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability		Manager	Total
	30% AMI	50% AMI		
Two Bedroom		8		8
Three Bedroom	4	22	1	27
Five Bedroom		1		1
Total	4	31	1	36

Local Government Reference

City Contact: Judson Brown
 Title: Housing Division Manager
 Email: jbrown@santa-ana.org
 Address: City of Santa Ana
 Housing Development M-37
 20 Civic Center Plaza, 6th Floor
 Santa Ana, CA 92702
 Phone: (714) 667-2241

DEPOT AT SANTIAGO

923 N. Santiago, Santa Ana, CA | TOD



Depot at Santiago is a mixed use development that completed in 2018 and offers 70 affordable multifamily rental units, with 10 units restricted for permanent supportive housing, that is located directly across the street from the Santa Ana Train Depot. The development was constructed on approximately 1.47 acres and has a mix of one, two and three bedroom units. The design of the building was a collaboration between the City's Planning and Housing staff, Orange Housing Development Corporation, C&C, and Bassenian Lagoni Architects.

This mixed use podium design development with contemporary architecture contains a subterranean parking garage and commercial space, which includes 9,317 square feet of retail space. In addition, the property consists of 3,431 square feet of community room space for residents, including a leasing office, mail room, computer room, outdoor play recreational facilities, and onsite laundry facilities. The units contain dining rooms, large kitchens, central air and come furnished with stoves and refrigerators.

The project is LEED Gold Certification and utilizes sustainable building methods. Depot at Santiago also exceeds Title 24 standards by at least 30% and incorporate sustainable design elements and practices, such as drought tolerant landscaping, installation of energy efficient HVAC units and water heaters, Energy Star Appliances, and high efficiency toilets.

Depot at Santiago serves its target population through large units to accommodate large families. The community center with social services is operated by The Wooden Floor, an organization that is heavily invested in the Santa Ana local community and provides free dance classes to elementary school students.

DEPOT

Project Description

Population: Large Family
 Location: 923 N. Santiago,
 Santa Ana, CA
 Type: TOD
 Certification: LEED Gold
 Davis-Bacon: Yes
 PSH Units: 10

Development Team

Developer: OHDC and C&C
 Architect: Bassenian / Lagoni
 General Contractor: Advent Companies
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability				Manager	Total
	30% AMI	40% AMI	50% AMI	60% AMI		
One Bedroom	1	3	6	5		15
Two Bedroom	3	5	10	6		24
Three Bedroom	3	6	12	9	1	31
Total	7	14	28	20	1	70

Local Government Reference

City Contact: Judson Brown

Title: Housing Division Manager

Email: jbrown@santa-ana.org

Address: City of Santa Ana
 Housing Development M-37
 20 Civic Center Plaza, 6th Floor
 Santa Ana, CA 92702

Phone: (714) 667-2241

ANDALUCIA

816 N. Figueroa St., Santa Ana, CA | Urban Infill



Andalusia is an 84-unit affordable large family housing community and is the first residential development in the City of Santa Ana's Harbor Plan Mixed-Use Corridor. This distinctively styled, workforce housing property developed on a 2.16-acre urban infill site represents an important achievement in fulfilling the Harbor Plan vision by improving the social and economic fabric of the surrounding neighborhoods and community through the development of a vacant lot into a vibrant, family-oriented housing property.

The site plan creates a strong sense of community and security within the project boundaries, while at the same time establishing visual connectivity and outreach with the surrounding neighborhoods and commercial areas. Andalusia fills a special niche in Santa Ana's affordable housing inventory by providing spacious apartments units that are all three-bedroom plans designed for the spatial needs of larger, growing families with affordable rents ranging from 50 to 110 percent of area median income (AMI). Andalusia encompasses a 3,195 square-foot community center that houses several multi-purpose rooms including a kitchen, computer lab, and lounge area. The property also provides its residents with ample outdoor space featuring a tot lot, BBQ pavilions, and picnic seating, and is served with a combination of surface and tuck-under parking. Promoting a healthier urban environment, Andalusia is a transit friendly property ideally located near and within walking distance of employment centers, community and cultural attributes, public transit, schools, and shopping. Andalusia is a LEED Gold certified building and utilizes solar thermal water heating to reduce energy consumption and operating costs.

Community outreach meetings were held and input was gathered from surrounding residents on the design of the building. In addition, numerous conversations and correspondence was conducted with local community leaders.

ANDALUCIA

Project Description

Population: Large Family
 Location: 816 N. Figueroa St.,
 Santa Ana, CA
 Type: Urban Infill
 Certification: LEED Gold



Development Team

Developer: OHDC/ C&C
 Architect: Bassenian / Lagoni
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability				Total
	50% AMI	60% AMI	110% AMI	Manager	
Three Bedroom	7	49	13	1	70
Total	17	33	23	2	84

Local Government Reference

City Contact: Judson Brown
 Title: Housing Division Manager
 Address: City of Santa Ana
 Housing Development M-37
 20 Civic Center Plaza, 6th Floor
 Santa Ana, CA 92702

Email: jbrown@santa-ana.org

Phone: (714) 667-2241

PARC DERIAN

16103 – 16449 Derian Ave., Irvine, CA | Inclusionary



Parc Derian, an 80-unit affordable family housing community in the City of Irvine, was completed in 2018 in collaboration with the Irvine Community Land Trust (ICLT), an independent nonprofit organization created by the City of Irvine to oversee affordable housing and to preserve it for future generations for its community. This inclusionary housing project was developed on behalf of Lennar for its Central Park West project.

Parc Derian is located in the Irvine Business Complex (IBC), a mixed zoning area, with high density residential, commercial and light industrial.

The building consists of extensive community space for residents, including the leasing office, mail room, community room, computer room, fitness center, onsite laundry facilities, tot lot and pool. The project provides a safe and secure environment for large families, giving children of the community a place to learn and play, and adults a platform with educational programming. Parc Derian is on approximately 2.22 acres and is a mix of one, two and three bedroom units.

The units contain dining rooms, large kitchens, central air and come furnished with stoves and refrigerators. The units incorporate sustainable design elements and practices, such as drought tolerant landscaping, installation of energy efficient HVAC units and water heaters, Energy Star Appliances, and high efficiency toilets.

Parc Derian set aside four (4) one-bedroom units at 40% AMI for the developmentally disabled, eight (8) floating units for veteran preference, and four (4) floating units for Families Forward tenants.

Parc Derian has LEED Gold Certification and also exceeds Title 24 standards by at least 10%.

PARC DERIAN

Project Description

Population: Large Family
 Location: 16103 - 16449 Derian Ave.
 Irvine, CA
 Type: Inclusionary
 Certification: LEED Gold

Development Team

Developer: C&C
 Architect: KTG
 General Contractor: Advent Companies
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability				Total
	30% AMI	40% AMI	50% AMI	Manager	
One Bedroom	3	5	17	1	26
Two Bedroom	3	6	17		26
Three Bedroom	3	5	20		28
Total	9	16	54	1	80

ADAGIO

160 – 168 Stonegate Rd., Camarillo, CA | Inclusionary



Adagio is located within the master planned community *elacora*, and provides the affordable units within the community.

This [60 unit affordable family project](#) is a collaboration between Comstock Homes, City of Camarillo's Planning and Housing staff and C&C.

The project includes 5 three-story apartment buildings, including a leasing office, community room, onsite laundry facilities, mail room, tot lot and ample open space. The location of Adagio relies on the backbone infrastructure that will be contributed by Comstock Homes, to better serve the project site.

Adagio is located within the **City's** Heritage Zone, and as a result the design will be consistent with the architectural styles of contemporary Mediterranean design. The project is designed to achieve, at a minimum, a LEED Silver Certification and will also exceed Title 24 standards by at least 30%. The project will utilize sustainable building methods such as “low-E” windows, grass bio swales, filtera units, and solar panels to service common area electricity, water saving plumbing fixtures, formaldehyde-free insulation, CRI Green label plus carpet, and venting of all kitchen range hoods and bathroom fans to the exterior of the building.

ADAGIO

Project Description

Population: Large Family
 Location: 160 – 168 Stonegate Rd.
 Camarillo, CA
 Type: Inclusionary
 Certification: LEED Silver

Development Team

Developer: C&C
 Architect: KTG
 General Contractor: Comstock Homes
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability			
	50% AMI	60% AMI	Manager	Total
One Bedroom	9	9		18
Two Bedroom	11	10	1	21
Three Bedroom	10	10		20
Total	30	29	1	60

MERIDIAN

1050, 1086, 1078, 1098, 1064, 1058, 1044, 1072 and 1092 E. 6th St.,
Corona, CA | [Urban Infill](#)



Meridian just completed construction in 2020 and is comprised of [85 family affordable units](#), with 3,396 sq.ft. of community space that includes the leasing office, community room, work room, multi-purpose room with kitchen, and computer room. Meridian has 23 one-bedroom units, 23 two-bedroom units, and 39 three-bedroom units. The one-bedroom units are 768 sq.ft., two-bedroom units are 897 sq.ft., and the three-bedroom units are 1,101 sq.ft. Eight (8) units are rented at 30% of area median income (AMI), one (1) unit at 50% of AMI, and seventy-five (75) units at 59.5% of AMI. The one remaining unit will be designated as a manager's unit.

Meridian consists of 7 two and three-story residential buildings and 2 one-story community buildings (on-grade, wood-framed, stucco finish) with tuck under parking, providing a total of 147 parking spaces. The property features a tot lot, onsite laundry facilities, community room, leasing office, computer room, multi-purpose room with kitchen, community pool and ample open space.

Meridian serves the target population through large units to accommodate large families. The community center, tot lot and open space gives the children of the community a place to learn and play, with programming provided by Corona-Norco YMCA.

The property is located within close walking distance to a variety of amenities, such as bus stops, parks, the library, grocery stores, schools, a medical clinic, pharmacy and general retail.

MERIDIAN

Project Description

Population: Large Family

Location: 1050, 1086, 1078,
1098, 1064, 1058,
1044, 1072
and 1092 E. 6th St.,
Corona, CA

Type: Urban Infill



Development Team

Developer: OHDC and C&C

Architect: KTG Y

General Contractor: C&C Construction

Legal Counsel: Goldfarb & Lipman

Property Management: APS

Unit Mix

Unit Type	Affordability			Manager	Total
	30% AMI	50% AMI	59.50% AMI		
One Bedroom	3	1	19		23
Two Bedroom	3	2	20		25
Three Bedroom	2		34	1	36
Total	8	3	73	1	84

Local Government Reference

City Contact: Cynthia Lara

Title: Community Development Manager Email: Cynthia.Lara@CoronaCA.gov

Address: City of Corona Phone: 951-736-2434
400 S. Vicentia Ave., Suite 120
Corona, CA 92882

CITRUS CIRCLE

141-301 S. Buena Vista Ave., Corona, CA | Urban Infill



Citrus Circle features the new construction of an [affordable family housing community with 42 units and the rehabilitation of 19 existing units](#) in a two (2) three-story buildings and one (1) story building comprised of the leasing office and community room. The buildings contain a mix of one-, two- and and three-bedroom units. The buildings are designed as a garden style walkup with a combination of surface and underground parking. Architecturally, the buildings are designed in a contemporary manner to compliment and enrich the neighborhood.

The one bedroom units are 649 sq.ft., the two bedroom units are 849 sq.ft. and the three-bedroom units are 1,074 sq.ft. The project provides 111 parking spaces, with 63 covered spaces and 48 open spaces.

The project features open space amenities, laundry facilities, and a 1,750 sq.ft. office and community room at which after-school programs, ESL programs and a wide variety of social service programs are offered. Serrano Woods is LEED Gold Certified and utilizes sustainable building methods. The project also exceeds Title 24 standards by at least 17.5%.

Neighborhood input was solicited and utilized in the development of this project. During the entitlement phase, a meeting was conducted with all the surrounding property owners to receive their input concerning the **project's** design.

CITRUS CIRCLE

Project Description

Population: Large Family
 Location: 141-301 S. Buena Vista Ave, Corona, CA
 Type: Urban Infill
 Certification: LEED Gold
 Davis-Bacon: Yes



Development Team

Developer: OHDC and C&C
 Architect: Hard Hat, Inc.
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS

Unit Mix

Unit Type	Affordability				Manager	Total
	30% AMI	40% AMI	50% AMI	60% AMI		
One Bedroom	1	4	6	3		14
Two Bedroom	3	5	11	9		28
Three Bedroom	2	3	7	6	1	19
Total	6	12	24	18	1	61

Local Government Reference

City Contact: Cynthia Lara
 Title: Community Development Manager
 Address: City of Corona
 400 S. Vicentia Ave., Suite 120
 Corona, CA 92882
 Email: Cynthia.Lara@CoronaCA.gov
 Phone: 951-736-2434

PARKVIEW

363 - 379 Autumn Dr., San Marcos, CA | Urban Infill



ParkView is an 84-unit mixed-use affordable housing project that was developed on 4.02 acres from 9 separately acquired contiguous parcels. This urban infill project contains 7,023 sq.ft. of street-front retail and 1,473 sq.ft. of office and community room space. The residential buildings are designed as garden style walkup structures with surface and tuck-under parking and an attractive central green paseo for community gatherings.

ParkView is located in a demographically targeted urban area by the City of San Marcos and furthers the City's community improvement goals of revitalizing the surrounding neighborhoods. The design of the building was a collaboration between the City's Planning and Housing staff, Hitzke Development Corporation, C&C, and Foundation for Form.

The project consists of one, two and three bedroom units. [ParkView serves large families with 14 permanent supportive housing units.](#) by boasting approximately 70,000 sq.ft. of open space, in addition to offering larger units, outdoor barbeques, tot lots, a large central plaza, leasing office, mail room, onsite laundry facilities and a community room. A local social service provider provides a variety of social service programs, such as afterschool tutoring programs for children and adult educational classes for the residents at the community center. Parkview is designed with a contemporary and modern architectural style that complements and enriches the local neighborhood.

The building is LEED Platinum Certified and exceed Title 24 standards by at least 30%.

Awards: 2015 Gold Nugget Award of Merit – Best Affordable Project, 2015 Pro Builder Awards Silver Medal

PARKVIEW

Project Description

Population: Large Family
 Location: 363 – 379 Autumn Rd.
 San Marcos, CA
 Type: Urban Infill
 Certification: LEED Platinum
 PSH Units: 14



Development Team

Developer: C&C
 Architect: Foundation for Form
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS

Unit Mix

Unit Type	Affordability					Total
	30% AMI	40% AMI	50% AMI	60% AMI	Manager	
One Bedroom	2 MHSA	4 MHSA	8 MHSA	4	1	19
Two Bedroom	4	8	15	11		38
Three Bedroom	3	5	10	8	1	27
Total	9	17	33	23	2	84

* MHSA: the project supports 14 Mental Health Services Act units that serves a specific population in need of quality, stable housing.

Local Government Reference

City Contact: Dahvia Lynch
 Title: Housing Manager
 Email: dlynch@san-marcos.net
 Address: City of San Marcos
 1 Civic Center Drive
 San Marcos, CA 92069
 Phone: (760) 744-1050 x3281

CITRUS GROVE

1120 N. Lemon, Orange, CA | Urban Infill



Citrus Grove is an [affordable family housing community with 57 units](#) consisting of 3 buildings, which was completed in 2011. Project entitlement involved the closure of the existing RV/Boat storage lot, a general plan amendment and rezoning.

The site is adjacent to an active rail line with freight, Amtrak, and Metrolink trains using the line daily. Special measures were taken to aid in vibration and sound reduction for the residents. In addition, the site is also adjacent to industrial properties. Special lease addendums were used to notify residents of the surrounding industrial uses. The lease addendum notifies residents that industrial uses are occurring around them and have a right to continue their existing operations.

The project is LEED Gold Certified. The site is also equipped with a photovoltaic solar power system to reduce energy consumption and costs. Amenities include central air, tot lots, carports, energy star rated appliances, high efficiency lighting, low flow faucets and showers, a leasing office, and a community center run by Lighthouse Learning Centers which provides after school and adult education programs.

Community outreach included meeting with neighboring property owners to design a site plan that did not interfere with their ongoing industrial operations.

Awards: 2011 Gold Nugget Award of Merit and 2011 Finalist for SCANPH's Project of the Year Award.

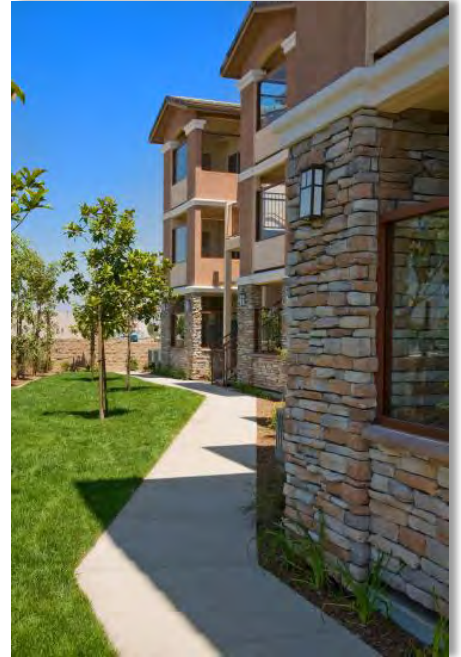
CITRUS GROVE

Project Description

Population: Multifamily Rental
 Location: 1120 N. Lemon
 Orange, CA
 Type: Urban Infill
 Certification: LEED Gold

Development Team

Developer: OHDC and C&C
 Architect: Hard Hat, Inc.
 General Contractor: Advent Companies
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS



Unit Mix

Unit Type	Affordability					Total
	30% AMI	40% AMI	50% AMI	60% AMI	Manager	
Two Bedroom	4	4	20	10	1	39
Three Bedroom	2	2	9	5		18
Total	6	6	29	15	1	57

Local Government Reference

City Contact: Rick Otto
 Title: City Manager
 Address: City of Orange
 300 E. Chapman Avenue
 Orange, CA 92866
 Email: rotto@cityoforange.org
 Phone: (714) 744-2206

LEMON GROVE

1148 N Lemon Street, Orange, CA | Urban Infill



Lemon Grove is an 82 unit affordable family project built by C&C Development and Orange Housing Development Corporation. This community is within walking distance to bus stops, schools, general retail and parks, Lemon Grove was constructed on a former industrial site of 3.53 acres.

The project includes 4 three-story apartment buildings, including a leasing office, community room, onsite laundry facilities, computer lab, tot lot, community garden, outdoor exercise park and ample open space. There are 24 two bedroom and 58 three-bedroom apartments designed to serve large families with floorplans ranging from 849 to 1,074 square feet.

Lemon Grove is LEED Silver and exceeds California Title 24 CalGreen energy efficiency standards. It utilizes such sustainable building methods as 'low-E' windows, grass bio swales, filtera units, as well as water saving plumbing fixtures, formaldehyde-free insulation, and CRI Green Label Plus carpet.

For optimum water conservation, Lemon Grove incorporates state-of-the art irrigation systems and is landscaped with low maintenance, drought resistant plants throughout including fruit trees and shrubs to provided aesthetic value, shade, and to aid in the retention of water prior to run off.

LEMON GROVE

Project Description

Population: Large Family
 Location: 1148 N Lemon Street,
 Orange CA
 Type: Urban Infill
 Certification: LEED Silver



Development Team

Developer: OHDC and C&C
 Architect: Hard Hat Incorporated
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS

Unit Mix

Unit Type	Affordability			
	30% AMI	50-55% AMI	60%	Total
Two Bedroom	2	9	12	23
Three Bedroom	5	7	46	58
Total	7	16	58	81

Local Government Reference

City Contact: Rick Otto
 Title: City Manager
 Address: City of Orange
 300 E. Chapman Avenue
 Orange, CA 92866
 Email: rotto@cityoforange.org
 Phone: (714) 744-2206

ALTRUDY LANE SENIORS

18551 Altrudy Lane, Yorba Linda, CA | Infill



Altrudy Lane Seniors is currently under construction and will be a new 48-unit affordable senior community with 10 permanent supportive housing units on 2.56 acres of City owned land. Altrudy Lane Seniors is a collaboration between C&C, OHDC and the City of Yorba Linda.

The project consists of two buildings and offers a variety of amenity space that includes two community rooms totaling at 1,961 sq.ft, a fitness room at 789 sq.ft., and leasing office space at 291 sq.ft.

Altrudy Lane Seniors is comprised of one- and two-bedroom units and is designed to meet the needs of the senior population, who are expected to occupy the property. The property will feature an entry plaza, sitting areas, and BBQ pavilion for residents. Active and passive green open space will also be available for the seniors.

The proposed development will feature a Craftsman style architecture and the elevations embrace the rich and varied architectural heritage, with an earth tone color palette. The height and scale of the buildings has been limited to one and two stories to help the buildings blend into the surrounding community. The buildings facing Lakeview Avenue are larger and presents a more robust massing to the street. The smaller buildings off Altrudy Lane are single story to better fit with the neighboring homes.

ALTRUDY LANE SENIORS

Project Description

Population: Seniors
 Location: 18551 Altrudy Lane
 Yorba Linda, CA
 Type: Infill
 Certification: LEED Silver
 PSH Units: 10

Development Team

Developer: C&C & OHDC
 Architect: IDEArc
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS

Unit Mix

Unit Type	Affordability					Manager	Total
	20% AMI	30% AMI	50% AMI	60% AMI	70% AMI		
One Bedroom	8	2		24	5		39
Two Bedroom			1	4	3	1	9
Total	8	2	1	28	8	1	48

Local Government Reference

City Contact: Pamela Stoker
 Title: Economic Development Manager Email: pstoker@yorbalindaca.gov
 Address: City of Yorba Linda Phone: (714) 961-7100
 4845 Casa Loma Avenue
 Camarillo, CA 92886

THE GROVES

130333 Camino Capistrano, San Juan Capistrano, CA | Infill



The Groves is a 75 unit affordable senior project, with 10 permanent supportive housing units, that is currently under construction. The Groves is a collaboration between C&C and the City of San Juan Capistrano.

The Groves is a single three-story building that is designed with a mix of one- and two-bedroom units to meet the needs of seniors who will reside at the property. Each unit will have air conditioning and private open space. The Groves also offers a variety of amenity space that includes two community rooms, a fitness room, a mailroom, and leasing office space.

Active and passive green open space, including a ¼ mile Orange Trabuco Creek walking trail around the site, will also be available for the senior population. The Northwest Open Space is located to the north of the community, with the main entry gate providing access to the community park, additional open space, numerous fruit trees, a Dog Park, a wine and events center and the City owned historic Swanner house. Access will be taken from Camino Capistrano, with street improvements as part of this project.

Life Steps will be on site to offer adult educational classes as well as individualized health and wellness services and program. The Life Steps organization is an experienced service provider, with quality classes to help support residents.

The Groves will feature Mission Revival style architecture and the elevations embrace the rich and varied architectural heritage of the City, with an earth tone color palette, with slab on grade foundations, wood framed construction with exterior materials that include stucco, brick and siding.

THE GROVES

Project Description

Population: Seniors
 Location: 30333 Camino
 Capistrano
 San Juan Capistrano, CA
 Type: Infill
 Certification: LEED Silver
 PSH Units: 10

Development Team

Developer: C&C
 Architect: IDEArc
 General Contractor: C&C Construction
 Legal Counsel: Goldfarb & Lipman
 Property Management: APS

Unit Mix

Unit Type	Affordability				Total
	30% AMI	50% AMI	60% AMI	Manager	
One Bedroom	10	10	40		60
Two Bedroom		2	12		14
Three Bedroom				1	1
Total	10	12	52	1	75

Local Government Reference

City Contact: Ben Siegel
 Title: City Manager
 Address: City of San Juan Capistrano
 32400 Paseo Adelanto
 San Juan Capistrano, CA 92675
 Email: BSiegel@sanjuancapistrano.org
 Phone: (949) 443-6314

C. AWARDS

Gold Nugget

2013 Best Affordable Project / [Bush Birch](#)

2013 Best Attached Suburban Residential Project of the Year / [The Terraces @ Santiago](#)

2013 Award of Merit – Best Affordable Project / [The Terraces @ Santiago](#)

2013 Award of Merit – Best Infill, Redevelopment or Rehab Site Plan / [The Terraces @ Santiago](#)

2015 Award of Merit – Best Affordable Housing Community / [ParkView](#)

Orange County Business Council (OCBC)

2015 OCBC Red Carpet - Public/Private Partnership Award / [Depot @ Santiago](#)

National Association of Home Builders (NAHB)

2014 Award in Best Work Force Housing / [The Terraces @ Santiago](#)

2015 Finalist for Best Acquisition Rehabilitation of an Affordable Apartment Community of the Year / [Citrus Circle](#)

Affordable Housing Finance

2013 Top 50 Affordable Housing Developers in the U.S. / [C&C Development](#)

2014 Orange County **Reader's Choice Awards** - Affordable Housing / [The Terraces @ Santiago](#)

2014 Family Award Finalist / [Serrano Woods](#)

Southern California Association of Nonprofit Housing (SCANPH)

2011 Project of the Year Award Finalist / [Citrus Grove](#)

Professional Builder

2014 Platinum Award in Multi-Housing / [The Terraces @ Santiago](#)

2015 Pro Builder Awards Silver Medal / [ParkView](#)

2016 40 Under 40 Awards / [Honoring Principal Todd R. Cottle](#)

Southern California Association of Governments (SCAG)

2016 SCAG Sustainability Award – Achievement in Integrated Land Use & Transportation Planning / [Depot @ Santiago](#)

The Kennedy Commission

2011 Developer Award / [Citrus Grove](#)

2012 Affordable Housing Awards for Innovation / [Buena Vista](#)

2013 Project of the Year Award / [Serrano Woods](#)

2014 Project of the Year Award – Small Development / [The Terraces @ Santiago](#)

Multifamily Executive Magazine (MFE)

2013 Project of the Year / [The Terraces @ Santiago](#)

2015 Green Project of the Year / [ParkView](#)

Building Industry Association (BIA)

2013 Best Architectural Design of a Multifamily Community / [The Terraces @ Santiago](#)

2015 Best on the Boards Community / [Depot @ Santiago](#)

For more information on C&C News, please visit: www.c-cdev.com/news

D. CITY REFERENCES

<u>City</u>	<u>Project Name</u>	<u>Unit Count</u>
City of Orange	Serrano Woods	63
Rick Otto	Citrus Grove	57
City Manager	Hoover & Wilson	40
300 E. Chapman Ave.	Lemon Grove	82
Orange, CA 92866	Corporate Yard	62
rotto@cityoforange.org	Courtyard Apartments	256
(714) 744-2206		
City of Corona	Citrus Circle	61
Cynthia Lara, Housing Manager	E. 6 th Street	85
400 S. Vicentia Ave., Suite 310		
Corona, CA 92882		
cynthia.lara@ci.corona.ca.us		
(951) 739-4965		
City of San Marcos	ParkView	84
Dahvia Lynch	El Dorado II	80
Development Services Director	The Knolls	62
1 Civic Center Drive		
San Marcos, CA 92069		
dlynch@san-marcos.net		
(760) 744-1050		
City of Santa Ana	The Terraces @ Santiago	36
Judson Brown	1410 N. Durant	14
Housing Division Manager	Garnsey	26
Housing Development M-37	Raitt & Lacy	35
20 Civic Center Plaza, 6 th Floor	Ross & Durant	49
Santa Ana, CA 92702	Santiago Villas	89
jbrown@santa-ana.org	Townsend & Raitt	51
(714) 667-2241	Wilshire Minnie	144
	Andalucia	70
	Depot @ Santiago	70
	940 Minnie	8
City of San Juan Capistrano	The Groves	75
Ben Siegel		
City Manager		
City of San Juan Capistrano		
32400 Paseo Adelanto		
San Juan Capistrano, CA 92675		
(949) 443-6314		
BSiegel@sanjuancapistrano.org		

MAYOR

Vicente Sarmiento
MAYOR PRO TEM
David Penaloza
COUNCILMEMBERS
Phil Bacerra
Johnathan Ryan Hernandez
Jessie Lopez
Nelida Mendoza
Thai Viet Phan



CITY MANAGER
Kristine Ridge
CITY ATTORNEY
Sonia R. Carvalho
CLERK OF THE COUNCIL
Daisy Gomez

CITY OF SANTA ANA
COMMUNITY DEVELOPMENT AGENCY
20 Civic Center Plaza • P.O. Box 1988
Santa Ana, California 92702
(714) 647-5360
www.santa-ana.org

December 14, 2020

Re: 2nd Street Affordable and Permanent Supportive Housing Development
Letter of Support

To Whom It May Concern:

On behalf of the Santa Ana Community Development Agency, please accept this letter of support for C&C Development and Mercy House for their proposal to develop affordable housing serving low-income families and permanent supportive housing serving chronically homeless households in the City of Corona.

The City of Santa Ana has benefited tremendously from the development of housing by both agencies. C&C has developed 592 units of affordable housing within the city and has been a valued partner consistently delivering high quality projects that are beautiful, sustainable and professionally managed. Mercy House has been serving homeless populations in Santa Ana for over 30 years and has partnered on six development projects within the city, including the 72 unit Orchard PSH project. An additional 218 units are in predevelopment and/or under construction. Mercy House has also served as the operator of the Santa Ana Cold Weather Shelter Program for the prior 13 years and most recently as the operator for our City's emergency shelter. Their ability to compassionately and effectively work with diverse homeless populations is evident by the successes of their many programs.

Regionally, we all strive to meet goals to ensure sufficient affordable housing is available and also that homelessness in our communities is addressed. I believe that the development of this project by a highly qualified development team is an invaluable asset to the County of Riverside and the City of Corona.

If you need any additional information regarding this letter, I can be reached by telephone at (714) 667-2241 or by e-mail at JBrown@santa-ana.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Brown", is written over a light blue horizontal line.

Judson Brown
Housing Division Manager

SANTA ANA CITY COUNCIL

Vicente Sarmiento
Mayor
vsarmiento@santa-ana.org

David Penaloza
Mayor Pro Tem, Ward 2
dpenaloza@santa-ana.org

Thai Viet Phan
Ward 1
thphan@santa-ana.org

Jessie Lopez
Ward 3
essielopez@santa-ana.org

Phil Bacerra
Ward 4
pbacerra@santa-ana.org

Johnathan Ryan Hernandez
Ward 5
jryanhernandez@santa-ana.org

Nelida Mendoza
Ward 6
nmendoza@santa-ana.org

MAYOR

Miguel A. Pulido

MAYOR PRO TEM

Vicente Sarmiento

COUNCILMEMBERS

Angelica Amezcua

P. David Benavides

Michele Martinez

Roman Reyna

Sal Tinajero



CITY MANAGER

David Cavazos

CITY ATTORNEY

Sonia R. Carvalho

CLERK OF THE COUNCIL

Maria D. Huizar

CITY OF SANTA ANA

POLICE DEPARTMENT

60 Civic Center Plaza • P.O. Box 1981

Santa Ana, California 92702

www.santa-ana.org

June 17, 2016

RE: Letter of Recommendation for C&C Development

To Whom It May Concern:

I am pleased to endorse the services of C&C Development (C&C), Barry Cottle and Todd Cottle. I can attest to their demonstrated ability to effectively rehabilitate troubled residential multifamily housing in our City.

C&C has successfully transformed a number of communities in Santa Ana and has done so in some of the most challenged areas of the City. Perhaps the best example of their work is the Cornerstone Village located on Minnie Street. Working with the City and community stakeholders, C&C took an area long associated with criminal activity and blight, and produced an outstanding example of the promise of urban redevelopment. I encourage anyone considering the services of C&C to visit the Cornerstone Village and see first-hand how they can work with you to enhance the quality of life in your community. All of C&C's newly constructed affordable communities are some of the nicest in our City.

Please contact me if you would like any further information regarding C&C.

Sincerely,

A handwritten signature in blue ink, appearing to read "Carlos Rojas", is written over a horizontal line.

CARLOS ROJAS

Chief of Police

City of Santa Ana



CITY OF ORANGE

CITY MANAGER

PHONE: (714) 744-2222 • FAX (714) 744-5147

June 29, 2016

RE: Letter of Recommendation for C&C Development and Orange Housing Development Corporation (OHDC)

To Whom It May Concern:

I am pleased to provide this letter of recommendation on behalf of C&C Development (C&C) and Orange Housing Development Corporation (OHDC).

The City of Orange has had the pleasure of partnering with both C&C and OHDC on 18 low-income housing projects, producing over 770 units. We also currently have another development underway with C&C and OHDC, also known as Lemon Grove Apartments that will help contribute an additional 82-units to our affordable housing pipeline.

The City of Orange has worked with both C&C and OHDC since 1992, and we have seen the positive transformation they have made in our community throughout these years. C&C and OHDC has consistently provided quality affordable workforce housing for our citizens in the City of Orange. They have shown us that affordable housing can be aesthetically pleasing and can also compliment, or even enhance the surrounding neighborhood. In addition, the educational programming provided for the residents, such as resume building classes for the adults, with job search and finance management guidance, to after school tutoring for the children, the City of Orange has personally seen families excel and in some cases, move on to purchasing their own home. C&C and OHDC have essentially helped us cultivate a new standard of life for these families.

C&C and OHDC have also been recognized in the industry as a leading affordable housing developer that builds quality housing, and have been in the recipient of many awards for their projects in the City of Orange alone. For example, Citrus Grove, a 57-unit low-income family project received a Gold Nugget Award in 2011, and was a finalist for SCANPH's Project of the Year Award. Through Serrano Woods, another 63-unit affordable family project, C&C received Developer of the Year Award, and was recognized by Affordable Housing Finance as finalist for the Best Family Project Award.

C&C and OHDC are clearly committed to helping us improve the City of Orange and we look forward to continuing this partnership for many years to come.

Sincerely,

Rick Otto
City Manager
City of Orange

ORANGE CIVIC CENTER • 300 E. CHAPMAN AVE • ORANGE, CA 92666-1591 • P.O. BOX 449



June 17, 2016

RE: C&C Development Letter of Recommendation

To Whom It May Concern:

The City of San Marcos is honored to submit this letter of recommendation on behalf of C&C Development ("C&C") and Orange Housing Development Corporation ("OHDC"). The City has partnered with OHDC and C&C since 1994 to provide needed affordable housing to the residents of San Marcos.

OHDC developed one of the first affordable communities in the City and was instrumental in shaping public opinion and policy concerning the development of affordable housing. The Knolls Apartments, a 62 unit family community was developed by OHDC in 1997. Due to the public's lack of familiarity with affordable housing in the 1990's, the entitlement of the project resulted in a large amount of public opposition. OHDC, working in close participation with the City of San Marcos' Housing and Planning Departments persevered and the Knolls was developed, becoming the first new construction affordable community in the City. True to the developer's promises, the Knolls proved to be a valuable asset to the community and provided needed affordable housing.

The City of San Marcos recently partnered with C&C in the development of ParkView; an 84-unit affordable housing development that was built on 4.02 acres of 9 separately acquired contiguous parcels. ParkView is LEED Platinum Certified and also the recipient of numerous awards, including the 2015 Gold Nugget Award for Best Affordable Project and the Silver Medal from Pro Builder Awards. In addition, through the variety of social service programs, such as afterschool tutoring for children and adult educational classes for the residents at the community center, complimented by 70,000 square feet of open space, ParkView has truly become a vital component in the City's revitalization of the Richmar Neighborhood.

To further the City's efforts in the Richmar neighborhood, the City is now partnering with C&C and OHDC on El Dorado, a new 120-unit affordable development. We have been aware of C&C and OHDC's track record in other cities, and through the development of the Knolls and ParkView, we have been able to witness their commitment to bettering neighborhoods helping the City achieve its targets and goals. The team has been a pleasure to work with and has always been very responsive.

If you have any questions or need further additional information, please do not hesitate to contact me at kschwarm@san-marcos.net or (760)744-1050, extension 3108.

Sincerely,

Karl Schwarm
Housing & Neighborhood Services Director
City of San Marcos

1 Civic Center Drive | San Marcos, CA 92069-2918 | (760) 744-1050 | (760) 744-9520 Fax | www.san-marcos.net



Bobby Spiegel, President | CEO
CORONA Chamber of Commerce
 904 E. 6th St. | Corona, CA 92879
 Bobby@MyChamber.org

2020 OFFICERS

Chairman of the Board
Don Williamson
 CORONA HISTORY ASSOCIATION

Chairman-Elect
Kim Mabon
 CREATIVE BY DESIGN

First Vice Chairman
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Mike Ryan
 RYAN & ASSOCIATES FINANCIAL SERVICES

President/CEO/Corporate Secretary
Bobby Spiegel
 CORONA CHAMBER OF COMMERCE

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Anthony Edwards
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Don Garling *
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Jim Gore
 VULCAN MATERIALS COMPANY

Ruth Jaffe
 KAISER PERMANENTE

Crystal Lopez
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Gordon Macaulay
 COLLINS AEROSPACE

Chad Miller
 AMERICAN NATIONAL MANUFACTURING, INC.

Eugene Montanez
 ALLEGRA MARKETING-PRINT-MAIL/IMAGE 360

Mark Peabody
 PEABODY ENGINEERING & SUPPLY, INC.

Linda Pearson
 CORONA REGIONAL MEDICAL CENTER

Lea Petersen
 SOUTHERN CALIFORNIA GAS COMPANY

Dr. Anthony Pirritano
 INTEGRATED MEDICAL CENTER OF CORONA

Lily Quiroa
 WASTE MANAGEMENT

Mike Quraishi
 ALADDIN CLEANING SERVICES, INC.

Dean Self
 CARSTAR ALLSTAR COLLISION

Janet Steiner
 MAKEDUST

John Weyhgand
 WESTERN STATES FINANCIAL

Board Liaison for NAVSEA
Jennifer Stewart
 NAVAL SURFACE WARFARE CENTER, CORONA
 DIVISION

* Passed away September 2020

December 14, 2020

Re: Letter of Reference- C&C Development- Workforce/ Affordable Housing

To Whom It May Concern:

Since 1910, the CORONA Chamber has been providing business with resources for prosperity. A strong, dynamic business community benefits everyone in the greater Corona trade area. The CORONA Chamber connects local businesses, service organizations and all levels of government to create an environment where people want to live, work and play.

C&C has partnered with the City of Corona to provide quality workforce/affordable housing for the residents of Corona. Their two previous developments, the Citrus Circle Apartments, located directly adjacent to City Hall, and the Meridian Apartments, located on East 6th Street (just down the street from our offices), have benefited the surrounding neighborhood through quality of design, construction, and management.

C&C's long-term commitment to the community and strategic local partnership with organizations such as the Corona-Norco Family YMCA provide for a quality living environment and safe place for residents to call home. C&C's production of workforce housing units assist in meeting the need for affordably priced, rental housing within proximity to local jobs. This is a win-win situation for the residents, local businesses, and the City of CORONA!

We recommend C&C as a qualified developer with a proven track record in the development and management of affordable housing.

Sincerely,


Bobby Spiegel
 President | CEO

The CORONA Chamber of Commerce
 904 E 6th Street | Corona, CA 92879
 951.737.3350 | Cell / Text: 951.733.1836

The Corona Chamber of Commerce is proud to be the recipient of the California Chamber of Commerce Presidents' Award (2010-2015, 2017-2019)



DYLAN WRIGHT
DIRECTOR
OC COMMUNITY RESOURCES

CYMANTHA ATKINSON
ASSISTANT DIRECTOR
OC COMMUNITY RESOURCES

JULIE LYONS
DIRECTOR
ADMINISTRATIVE SERVICES

ANDI BERNARD
DIRECTOR
OC ANIMAL CARE

JULIA BIDWELL
DIRECTOR
OC HOUSING & COMMUNITY
DEVELOPMENT

RENEE RAMIREZ
DIRECTOR
OC COMMUNITY SERVICES

STACY BLACKWOOD
DIRECTOR
OC PARKS

JULIE QUILLMAN
COUNTY LIBRARIAN
OC PUBLIC LIBRARIES

OC Community Resources

December 16, 2020

To Whom It May Concern:

Re: 2nd Street Affordable and Permanent Supportive Housing Development

On behalf of County of Orange Housing & Community Development, please accept this letter acknowledging the development and service contributions of C&C Development and Mercy House in their application to develop affordable housing serving low-income families and permanent supportive housing serving chronically homeless households in the City of Corona.

The County of Orange has partnered with both agencies to develop approximately 287 units of affordable and supportive housing throughout Orange County. Mercy House has been serving homeless populations in Orange County for over 30 years and has partnered on multiple special needs development projects, including the 72-unit Orchard project which was the largest PSH development in the County at the time. Mercy House has also served as the County's operator of its Cold Weather Shelter Programs in Santa Ana and Fullerton for the prior 13 years and the County's Bridges at Kraemer Place Shelter in Anaheim since 2017.

If you require additional information, please contact me at (714) 480-2991 or julia.bidwell@occr.ocgov.com.

Sincerely,



Julia Bidwell
Director, Housing & Community Development

OC HOUSING &
COMMUNITY DEVELOPMENT
1501 E. ST. ANDREW PLACE, 1ST FLOOR
SANTA ANA, CA 92705
PHONE: 714.480.6534
FAX: 714.480.2978

COMMUNITY OUTREACH & ENGAGEMENT

A. OUTREACH PROCESS

C&C and OHDC will work closely with the City of Fullerton through the entitlement process and host a series of community outreach meetings to ensure that surrounding neighbors are comfortable with the proposed project. The goal of this development is to successfully integrate the affordable housing community into its surrounding neighborhood through thoughtful site design, beautiful Spanish Mission style architecture, and high quality exterior materials to complement the residential context of the neighborhood to the north. The development will include enhanced landscaping along Commonwealth Avenue to connect pedestrians visually at the street level. Through our thoughtful design, high quality materials and enhanced landscaping, we believe that we can socially integrate this new affordable housing development successfully into its surrounding urban fabric.

Examples of our community outreach is listed below.

- » C&C and OHDC to reach out to surrounding neighbors on a one-on-one basis to introduce the project and address any questions and concerns.
- » Marketing materials, flyers and invitations will be distributed to inform public of upcoming community outreach meetings.
- » Community outreach meetings will consist of a presentation to introduce the proposed project and type of residents that will reside at the property.
- » Elevation boards will also be included. A Q&A session will follow to address comments and concerns.

If needed, C&C and OHDC will host a series of follow up community outreach meetings. A website will be created specifically for this project that the City can provide to the public. The website will include the following information:

- Project Overview
- Site Plan and Floor Plans of the Units
- Elevations
- Target Population
- Lease Up Contact & Interest List Form
- Developer Contact

It is important to note that from our experience, a family project typically requires more community outreach than a seniors project.

B. ONGOING OUTREACH AFTER PROJECT COMPLETION

After the completion of the project, C&C and OHDC will provide surrounding neighbors the onsite Property **Manager's** contact information. Therefore should any questions or concerns arise during the lease-up process or with future residing tenants, they will be able to reach out Property Manager directly.

C&C and OHDC will also continue to work with the City of Fullerton should any future ongoing community outreach programs be required in bridging the surrounding neighbors to the existing residents at the property.

ECONOMIC PLAN & PRO FORMA

A. ECONOMIC VIABILITY OF THE PROPOSED PROJECT

We propose a family affordable community, however our team has also included an analysis of a seniors alternative that is included in the Appendix section. We are flexible and open to either scenario depending upon the preference of the City of Fullerton.

FAMILY AFFORDABLE COMMUNITY | SUMMARY

As part of our financing plan for the construction of 49 affordable family units, we propose restricting 100% of the units to low, very-low and extremely-low income households with a preference for those that live and work within the City of Fullerton. The project will be financed utilizing a combination of 9% tax credit equity, No Place Like Home funds, deferred developer fee and residual receipts loans from the City of Fullerton. Details regarding the project cost, sources and uses, and the pro forma are provided in the following sections and Appendix.

SOURCES & USES

PERMANENT SOURCES

Conventional Tranche A Loan	\$5,682,220
Conventional Tranche B Loan	\$966,260
No Place Like Home	\$2,169,792
City Land Loan	\$5,000,000
General Partner Equity	\$100
Limited Partner Equity	<u>\$12,182,700</u>
	\$26,001,072

CONSTRUCTION SOURCES

Conventional Construction Loan	\$16,604,951
City Land Loan	\$5,000,000
General Partner Equity	\$100
Limited Partner Equity	\$3,045,675
Deferred Developer Fee	\$1,052,166
Other Costs	<u>\$288,180</u>
	\$26,001,072

USES

Acquisition	\$5,000,000
Construction	\$13,230,000
Soft Costs (incl. Dev. Fee)	\$5,667,857
Impact Fees	\$1,470,000
Reserves & Perm Loan Costs	\$298,180
Financing Costs	<u>\$335,035</u>
	\$26,001,072

AFFORDABILITY

AMI	30%	50%	60%	Mgr	TOTAL
One-Bedroom	8	2			10
Two-Bedroom	2	5	13		20
Three-Bedroom	2	5	11	1	19
TOTAL	12	12	24	1	49

* Section 8 rental subsidy will be requested for 8 one-bedroom units.

A. ECONOMIC VIABILITY OF THE PROPOSED PROJECT

We have scored the project to show how it would perform in a 9% tax credit application.

9% TAX CREDIT APPLICATION | TCAC SCORING FOR FAMILY

The 9% tax credit program is highly competitive. While this program allows for the most leverage, it can be difficult to obtain and result in delayed construction start dates. Our team has successfully applied for and received numerous 9% tax credit awards and understand the requirements of the 9% tax credit program.

The project scores full points. Please see the scoring chart on the following page.

CATEGORY	NAME	PROJECT SCORE	MAXIMUM POINTS
General Partner Experience		7	7
Management Company Experience		3	3
Housing Needs	Family	10	10
Site Amenities		15	15
Transit	OCTA Route 26 0.7 miles	4	7
Public Park	Adlena Park 0.26 miles	3	3
Grocery Store	Stater Bros 0.55 miles	4	5
Elementary School	Fern Drive Elementary 0.65 miles	2	3
High Speed Internet		2	2
Service Amenities	Adult Education, Health & Wellness	10	10
Lowest Income		52	52
Readiness to Proceed		10	10
Misc. Federal & State Policies	Credit Exchange	2	2
TOTAL		109	109

A. ECONOMIC VIABILITY OF THE PROPOSED PROJECT

9% TAX CREDIT APPLICATION | TCAC SCORING FOR FAMILY

The table below shows the most recent 9% tax credit applications from 2019-2020. The projects highlighted in yellow are the awarded projects. Since the project scores the maximum number of points, the project would be selected based upon a tiebreaker formula. Our [anticipated tiebreaker for a family project is 44.480%](#), which would be a winning score based upon the last 2 years.

PROJECT	HOUSING	TIEBREAKER %
The Crossroads at Washington R2	Special Needs	
55.502%		
Casa Paloma	Special Needs	
59.987%		
Harbor Heights	Seniors	2.515%
Fountain Valley Housing (2020)	Large Family	47.634%
Airport Inn Apartments	Special Needs	
66.023%		
Cypress Village	Large Family	4.111%
The Crossroads at Washington R1	Special Needs	
58.086%		
Westminster Crossing	Large Family	42.540%
Manchester Orangewood	Large Family	61.976%
Fountain Valley Housing (2019)	Large Family	49.913%

B. PROJECT COSTS & FINANCIAL CAPABILITY

DEVELOPMENT COSTS FOR FAMILY

Total estimated costs for the family alternative is \$26,001,072. Development costs include construction and financing, and onsite and offsite improvements.

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction /Rehab Basis
<u>ACQUISITION</u>						
Land	\$5,000,000	\$0	\$5,000,000			
Subtotal Acquisition	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$0
<u>CONSTRUCTION</u>						
Subtotal Construction	\$13,230,000	\$13,230,000	\$0	\$0	\$0	\$13,230,000
<u>SOFT COSTS</u>						
Local Development Impact Fees	\$1,470,000	\$1,470,000				\$1,470,000
Local Permit Processing Fees	\$245,000	\$245,000				\$245,000
Environmental Studies	\$50,000	\$0			\$50,000	\$0
Appraisal	\$20,000	\$20,000				\$20,000
Civil - Survey & Engineering	\$400,000	\$400,000				\$400,000
Architectural Design & Supervision	\$650,000	\$650,000				\$650,000
Market Study	\$15,000	\$7,500		\$7,500		\$7,500
Soils Engineer	\$90,000	\$90,000				\$90,000
Engineering	\$125,000	\$125,000				\$125,000
Syndication Consultant	\$65,000	\$0	\$65,000			\$0
Legal: Construction	\$80,000	\$80,000				\$80,000
Legal: Permanent	\$10,000	\$0		\$10,000		\$0
Legal: Syndication	\$41,800	\$0	\$41,800			\$0
Title/Recording/Escrow - Construction	\$32,742	\$32,742				\$32,742
Const. Loan Interest	\$825,682	\$605,500			\$220,182	\$605,500
Marketing (lease-up, Advertisement, Setup)	\$75,000	\$0			\$75,000	\$0
Lender Construction Inspection	\$20,000	\$20,000				\$20,000
Insurance	\$300,000	\$220,000			\$80,000	\$220,000
Real Estate Taxes	\$100,000	\$73,333			\$26,667	\$73,333
TCAC App/Allocation - (Monitoring Fee Below)	\$53,301	\$0		\$53,301		\$0
Soft Cost Contingency	\$250,000	\$200,000	\$50,000			\$200,000
Investor Due Diligence	\$55,000	\$0	\$55,000			\$0
Audit/Cost Certification	\$30,000	\$0			\$30,000	\$0
Furnishing Excluded from Contract	\$30,000	\$30,000				\$30,000
Developer Fee (Overhead)	\$526,083	\$526,083				\$526,083
Developer Fee (Profit)	\$1,578,249	\$873,917	\$704,332			\$873,917
Subtotal Soft Costs	\$7,137,857	\$5,669,075	\$916,132	\$70,801	\$481,849	\$5,669,075
<u>COSTS DEFERRED UNTIL CONVERSION</u>						
Lender Conversion Fee	\$10,000	\$0		\$10,000		\$0
Title/Recording/Escrow - Permanent	\$15,000	\$0		\$15,000		\$0
Operating Reserve	\$204,800	\$0	\$204,800			\$0
Replacement Reserve	\$48,700	\$0	\$48,700			\$0
TCAC Monitoring Fee	\$19,680	\$0		\$19,680		\$0
Subtotal Deferred Costs	\$298,180	\$0	\$253,500	\$44,680	\$0	\$0
<u>FINANCING COSTS</u>						
Constr. Lender Orig. Fees	\$166,050	\$166,050				\$166,050
Constr. Lender Expense	\$15,000	\$15,000				\$15,000
Constr. Lender Legal	\$65,000	\$65,000				\$65,000
Perm Lender Orig. Fees	\$66,485	\$0		\$66,485		\$0
Perm Lender Expenses	\$7,500	\$0		\$7,500		\$0
Perm Lender Legal	\$15,000	\$0		\$15,000		\$0
Subtotal Financing Costs	\$335,035	\$246,050	\$0	\$88,985	\$0	\$246,050
TOTAL DEVELOPMENT COST	\$26,001,072	\$19,145,125	\$6,169,632	\$204,466	\$481,849	\$19,145,125

B. PROJECT COSTS & FINANCIAL CAPABILITY

C&C and OHDC work to effectively utilize and leverage available funds to meet affordable housing production requirements, in addition to achieving redevelopment goals related to neighborhoods and specific properties. C&C and OHDC have experience financing suburban, urban infill, inclusionary, redevelopment and acquisition-rehabilitation projects.

C&C and OHDC have the expertise in complex financing structures and the dexterity with new financing programs to fund successful housing communities. As one example, our team has successfully incorporated relatively new financing sources to fund a few of our developments, such as the Affordable Housing and Sustainable Communities (AHSC) program, No Place Like Home (NPLH) program, and the Special Needs Housing Program (SNHP). C&C and OHDC's wealth of experience in structuring complex project financing enables us to use a variety of funding sources, including tax exempt bonds, low-income housing tax credits (LIHTC), in addition to NSP, HOME, CDBG, HUD, MHSA, SNHP, AHSC, NPLH and conventional financing.

In addition, C&C and OHDC have in-depth knowledge and experience in developing within urban infill and master planned communities. We understand the development challenges that each of these sites uniquely present.

We focus on the long-term financial stability of every project. Decisions are guided by economics without compromising integrity. The goal is to utilize the funds available in the most responsible and effective way possible and to leverage funds in order to obtain maximum quality and quantity of production.

We have the ability to carry out all aspects of the multifamily affordable housing development. C&C and OHDC have a superior track record of accessing and leveraging public housing funds, and managing financially complex developments. Due to our solid track record, our projects garner premium financing terms, allowing us to better leverage limited public resources. Our team includes experienced professionals who are proficient and proactive at every level of the intricate financing and development processes.



B. PROJECT COSTS & FINANCIAL CAPABILITY

FINANCING TEAM & EQUITY PARTNERS

Through our long-term partnership with Bank of America and the National Equity Fund, we have been able to establish a streamlined due diligence and closing process, enabling our team to move projects forward to the construction phase quickly. Due to this long-term relationship, C&C and OHDC have been able to successfully complete projects through increased borrowing capacity, insight into financial market conditions and willingness to lend on unique/creative/challenging projects.



CONSTRUCTION & PERMANENT LENDER

Bank of America Merrill Lynch (BofA) is a leader in community development and delivers innovative, full-service financing solutions and services for developers of affordable rental housing nationwide. BofA's financing helps build and preserve affordable housing, create jobs through economic development and support environmentally sustainable business activity. BofA's commitment to economic growth includes community impact lending and investment goal of \$1.5 trillion over 10 years. It is ambitious, but also underscores BofA's dedication to help serve communities across the country.

Contact: Maria Joyce | maria.Joyce@bamll.com | (213) 621-7590



TAX CREDIT INVESTOR

National Equity Fund (NEF) is a non-profit Chicago-based affiliate of the Local Initiatives Support Corporation and one of the nation's leading Low Income Housing Tax Credits (LIHTC) syndicators. Since inception, NEF has played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies. NEF's investments total more than \$12.4 billion in 2,400 LIHTC developments, which created 149,000 affordable homes for low-income families and individuals. NEF believes in collaboration between developers, local communities and investors and that this teamwork is fundamental to achieving an integrated approach. Agreeing on shared long-term priorities at the start produces the most attractive outcome for everyone involved.

Contact: Todd Fabian | tfabian@nefinc.org | (213) 240-3144

C. CITY BENEFITS

C&C and OHDC's mission is to create healthy living environments for low-income households with beautiful affordable housing that will blend, complement and enhance the character of its surrounding community, while following the development and design objectives of the City of Fullerton and its City Council. It is our goal to work in a long-term partnership with the City of Fullerton throughout the entire lifespan of the project, from design and development, to construction completion, and to operations and management of the proposed project.

Our goal is to present a project that is responsive not only to the criteria of the City Fullerton and the City Council, but that adheres to its surrounding community as a successful stand-alone endeavor. We understand that residents are committed to their community, value cultural diversity, and take care to preserve their rich history and local traditions. [Through the architecture and supportive programming at the proposed project, we intend to honor the City's goals by maintaining, enhancing, and contributing to the community qualities that make the City of Fullerton a healthy, safe and beautiful place to live.](#)

The proposed project will offer the City of Fullerton the following benefits:

- » Assist the City in satisfying its affordable production requirements and maintaining the affordability in perpetuity, by developing an underutilized property.
- » Develop a project that is physically and socially integrated into the existing neighborhood, with a thoughtful design to complement the residential neighborhood to the north.
- » Provide a total of 49 family units for low-income households, with a mix of one-, two- and three-bedrooms, providing a quality living environment for future residents.
- » Option to include 8 Permanent Supportive Housing (PSH) units.
- » More on-site parking spaces to be provided than required by code, with onsite property management to ensure that both resident and guest parking will not impact the parking in adjacent neighborhoods. However, if the City is interested in increasing the production of family units, a lower parking ratio could be used. A ratio of 2 spaces per unit would yield approximately 10 additional units.
- » Abundant community and programming space, with high-quality amenities that include a community room, computer room, entry plaza, sitting areas and BBQ pavilions, and any additional amenities the City of Fullerton and the City Council would like to see within the community.
- » Ample passive and active open space that offers its low-income residents a living experience comparable to a market rate community.

C. CITY BENEFITS

- » Provide beautiful three-story Spanish Mission style architecture with enhanced drought tolerant landscaping along Commonwealth Avenue to elevate surrounding urban fabric.
- » Design and orient the project in a manner which will meet LEED Environmental Design Standards. Environmentally friendly design elements will be incorporated in both the interior, exterior and open space areas.
- » Provides for the ability to design and develop a highly visible site with a project that is compatible in design and compliments the surrounding community.
- » C&C and OHDC will maximize the use of the site with its irregular lot shape and its adjacency to the rail-road ROW. The team has experience developing projects next to rail lines and designing in a way to provide noise control for residents.
- » The marketing plan will be provided in multiple languages and focus on housing existing residents in the City of Fullerton. The project will give preference to City of Fullerton residents.
- » APS provides a high-quality property management team to ensure long-term maintenance of the proposed project. APS has managed all of C&C's properties, and has a successful track record in building a collaborative relationship with both the residents and the City.
- » The proposed project will be designed to preserve the privacy for the single-family homes on the north side of Commonwealth Avenue, also known as Adlena Park Neighborhood.

TRANSACTION TERMS

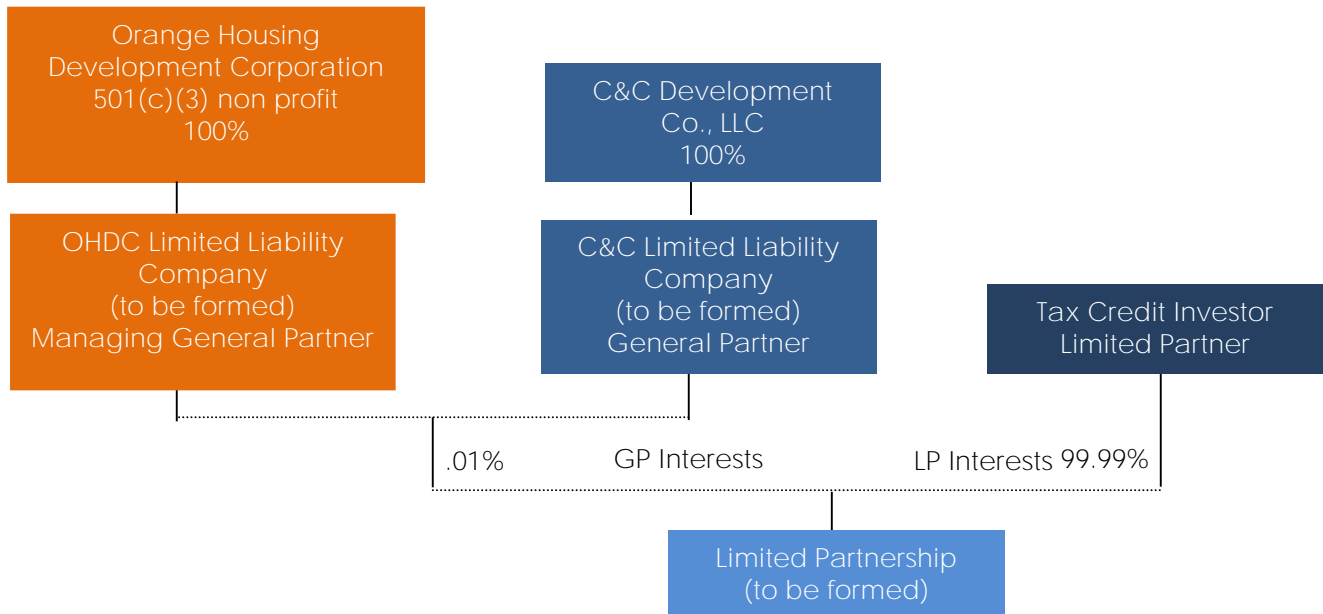
A. TERM SHEET

LOCATION	1600 West Commonwealth Avenue Fullerton, CA
PROPERTY SIZE	2.25 Acres
TOTAL UNITS	49 Family Units
UNIT MIX	10 One-Bedrooms 20 Two-Bedrooms 19 Three-Bedrooms <i>Quantity of units can be increased by approximately 10 units, for a total of 59 units if the City would be interested in a lower parking ratio of 2.0 spaces per unit.</i>
AFFORDABILITY	In Perpetuity, 30% - 60%
PRODUCT TYPE	3-Story Wood Framed with Tuck Under Parking
POPULATION SERVED	Families, Couples, and option to include 8 Permanent Supportive Housing (PSH) Units
PURCHASE PRICE	\$5,000,000 assumed price in project pro forma. The ultimate purchase price to be based upon Appraisal.
LOAN TERMS	City to carry a residual receipts loan payable from 50% of project cash flow.
PROJECT COST	\$26,001,072 <i>Approximate</i>
PROJECT SOURCES	See Section 5.A. for details

B. PREFERRED OWNERSHIP

If C&C and OHDC are selected for this RFP, a single purpose Limited Partnership will be created with rights and responsibilities for the specific project. Below is the sample organizational structure.

LIMITED PARTNERSHIP *(to be formed)*



C. PROPOSED DEVELOPMENT SCHEDULE

We have also provided a schedule that reflects a realistic timeline using a 9% tax credit scenario, which requires a lengthier timeframe.

<u>EVENT</u>	<u>START DATE</u>
Selected as Development Partner	5/2021
Development Agreement Completion	6/2021
Affordable Site Design Review Application Submittal	11/2021
County of Orange Financing Application	11/2021
Affordable Site Design Review Approval	2/2022
County of Orange Financing Award	2/2022
9% Tax Credit Application	3/2022
9% Tax Credit Award *	6/2022
Begin Construction Documents	6/2022
Construction Loan Closing	9/2022
Affordable Site Construction Begins	9/2022
100% Occupancy	6/2023

** If the project does not receive the 9% Tax Credit Award, we will reapply for the next application round on 7/1/2022, which will then be awarded on 9/30/2022. This would mean a 1/4/2023 construction start date. However, it is important to note that there is always the risk of a project not being allocated a 9% Tax Credit Award, and thus could extend the timeline to begin construction on the project.*

PROPOSED PROJECT

A. OVERVIEW

The proposed project will be a Spanish Mission style community with modernized elements to improve livability. The elevations embrace the rich and varied architectural heritage, with a neutral color palette. The height and scale of the buildings has been limited to three stories to help the building blend into its surrounding community.

FAMILY AFFORDABLE COMMUNITY

The family site plan offers a 49-unit three-story building, with a total of 10 one-bedroom units, 20 two-bedroom units and 19 three-bedroom units on a 2.25 acre site. The units are stacked on the first, second and third floor, with private decks. The entry plaza will be accented by green open space, a leasing office, a community center, tot lot and a seating area with a BBQ pavilion. Active and passive open space will be provided throughout the site for the residents. Additional amenities can also be provided at the project, dependent upon the preference of the City of Fullerton.

The featured site plan also provides more parking than required by code. The property is parked using a 2.55 to 1 ratio, offering a total of 125 parking spaces for 49 units. Pedestrian walkways are strategically located throughout the site to increase connectivity between the building and the parking lot. The community will be gated with enhanced landscaping along West Commonwealth Avenue. Quantity of units can be increased by approximately 10 units, for a total of 59 units if the City would be interested in a lower parking ratio of 2.0 spaces per unit.

The proposed project will be designed with Crime Prevention Through Environmental Design (CPTED) techniques and elements to ensure the safety of residents and neighboring properties. Our Architects typically include CPTED techniques at the very beginning to ensure the design is streamlined throughout the development of the project.

The development will be contextually sensitive to adjacent uses and its surrounding neighborhood. The goal of this development is to successfully integrate the affordable housing community into its surrounding neighborhood through thoughtful site design, beautiful Spanish Mission style architecture, and high quality exterior materials to complement the residential context of the neighborhood to the north. The development will include enhanced landscaping along Commonwealth Avenue to connect pedestrians visually at the street level. Through our thoughtful design, high quality materials and enhanced landscaping, we believe that we can socially integrate this new affordable housing development successfully into its surrounding urban fabric.

The project will be developed to LEED Certification standards and will be designed to meet California Title 24 requirements. The project may utilize sustainable building methods such as "low-E" windows, grass bio swales, low-flow plumbing fixtures, formaldehyde-free insulation, install CRI Green label plus carpet, and will vent all kitchen range hoods and bathroom fans to the exterior of the building. The property will be landscaped throughout with trees, shrubs, grass and drought tolerant plants to provide aesthetic value, shade, and to aid in the retention of water prior to run off.

PROJECT SUMMARY

UNIT COUNT
49 UNITS

- 1 BEDROOM 10
- 2 BEDROOM 20
- 3 BEDROOM 19

PARKING
UNCOVERED: 89 PARKING SPACES
COVERED: 36 PARKING SPACES
TOTAL: 125 PARKING SPACES
ACCESSIBLE: 5 PARKING SPACES

PARKING RATIO: 2.55 : 1 SPACE/UNIT

AREA CALCULATIONS
TOTAL SITE AREA:
2.25 ACRES

21 DU/AC



C. CONCEPTUAL ELEVATION



C. CONCEPTUAL ELEVATION



POPULATION SERVED

- » 8 Permanent Supportive Housing (PSH) units.
- » Veteran Preference for 20% of the units.
- » Preference for those that live and work in the City of Fullerton.

AMENITIES

- » Community Room
- » Exercise Facility
- » Computer Room
- » BBQ Pavilion & Outdoor Seating Area
- » Onsite Leasing Office
- » Onsite Resident Manager

APARTMENT FEATURES

- » One, Two & Three Bedroom Apartment Homes
- » Central Heating & Air Conditioning
- » Wood Cabinetry
- » Hardwood-Style Flooring throughout with Carpeted Bedrooms
- » Private Balconies
- » ADA Accessible and Adaptable Units
- » Non-Smoking Property





E. SITE AMENITIES

There are a variety of amenities that can be provided. Example of amenities provided at other C&C and OHDC apartment communities include the following:

- » Community Room with Kitchen
- » Leasing Office
- » Social Service Office
- » Mail Room
- » BBQ Pavilions
- » Community Gardens
- » Fitness Room
- » Tech Lab
- » Outdoor Exercise Garden
- » Dance Studio
- » Tot Lot

C&C and OHDC will work with the City of Fullerton and the City Council to determine which site amenities to include at the proposed project.



F. PERMANENT SUPPORTIVE HOUSING & SOCIAL SERVICES

C&C and OHDC would like to offer the City the option to include 8 permanent supportive housing units to help the City of Fullerton's assistance towards the homelessness crisis in California.

If the City chooses this option, the project would set aside eight (8) Permanent Supportive Housing (PSH) units targeting families that are homeless or at risk of homelessness. C&C and OHDC currently have other affordable housing developments under construction in the County of Orange that includes PSH units. Through our experience, by including 8 PSH units that are scattered throughout the development allows for these individuals to seamlessly integrate back into life within a community.

PSH combines affordable housing assistance with support services to address the needs of chronically homeless people. These services are designed to build independent living and tenancy skills, while connecting people with community-based health care, treatment and employment services. These 8 PSH units at will be offered all of these supportive services with on-site programming through the OC Health Care Agency. C&C and OHDC will be submitting a funding application through the County of Orange for project based vouchers, along with a capital loan. Through this award, the OC Health Care Agency takes the lead in offering all the required services for the PSH units at the project and will often work together with a third party provider, as they have extensive experience working with individuals that are homeless or at risk of homelessness. The supportive services is key as it will help to ensure that each household is able to maintain their housing and never become homeless again.

ACCESSIBILITY

The site will be designed for ADA path of travel so that disabled residents can have unimpaired access throughout the site. Handicap parking spaces will be provided along with truncated domes on sidewalks for vision impaired individuals. 2 units will be configured for visual and hearing impaired individuals. 10% of the units will be designed to Uniform Federal Accessibility Standards (UFAS) or to current state and/or tax credit financing requirements, whatever is most restrictive. In addition, all ground floor and elevator accessible units will be adaptable for wheelchair or disabled residents. Lastly, to aid the PSH residents, those units will be fully furnished.

SERVICES APPROACH

The supportive services for PSH units is based on Housing First principles, coupled with ongoing education and supportive services that focus on chronically homeless individuals. The OC Health Care Agency follows best practices with proven and effective models of permanent supportive housing by providing the services and resources that are necessary to address both health and disability related issues faced by chronically homeless residents as well as the wrap-around services and support that address their barriers to maintaining permanent housing, resolving crisis situations and preserving tenancy.

F. PERMANENT SUPPORTIVE HOUSING & SOCIAL SERVICES

This includes:

- » Strength-based practices and motivational interviewing techniques to encourage the resident to participate in social services, develop an
- » Individualized Housing Stabilization Plan and become an agent of change in their own lives.
- » Harm Reduction practices to provide care and support to those with addiction and substance abuse.
- » Trauma-informed practices to enable the Housing Stability Specialist to build trust and rapport with chronically homeless residents who may have experienced long and traumatic durations of housing instability.
- » Critical time intervention strategies will be employed to strengthen the **resident'** support network and develop their skills to maintain housing on their own.

Supportive services are designed with a focus on intensive case management, with emphasis on behavioral health and primary health issues, independent living skills, and employment/educational goals. Intensive case management includes individualized service planning and goal setting, coordination of services, counseling and support, crisis intervention, intensive assistance with accessing mainstream services and other community-based resources.

Supportive services may be provided directly by OC Health Care Agency or through the **County's** community service providers. Services may be provided on-site at the property or off-site. Residents receive transportation assistance to off-site services, as needed.

SOCIAL SERVICES FOR ALL RESIDENTS

It is important to note that in addition to the supportive services that will be provided to the 8 PSH units listed above, additional services will be provided to ALL residents at the proposed project. Property Management, such as APS, will partner with several local social services and community organizations to provide services for its residents. The services provided are based upon the various needs of each resident population, such as nutrition classes, health clinics, computer labs, photography classes, dance classes, free dental care and art classes are just some of the services that could be provided at the project and will be available free of charge to all the residents, in addition to the surrounding community.

PROPERTY MANAGEMENT

The project will be managed by APS, a wholly owned subsidiary of C&C. APS has been a leader in the property management business since 1974. As a full-service property management company, APS specializes in the day-to-day management of multi-family and senior residential apartments with an expertise in affordable housing. APS is committed to providing a high-quality affordable living environment with responsive service, while creating enjoyable and friendly communities.

APS' experience and expertise in property management qualifies its team to personally serve the unique needs of all our residents. APS' well-trained property supervisors and on-site managers are available to help with evening and weekend emergencies. APS takes pride in staffing highly motivated managers, who are responsive and friendly. APS is a fair but strict management company that manages properties to the highest standards possible to provide a safe place for all residents to call home.

To date, APS manages C&C's entire property portfolio.

TENANT QUALIFYING & COMPLIANCE

APS understands the importance associated with proper tenant qualification and the ongoing compliance at each of their affordable communities. APS takes a direct, hands-on approach to tenant qualification, leasing and compliance.

Within the tenant qualification process, APS has a number of goals that are achieved through its leasing activities:

- » Ensure that the household is income qualified for the project.
- » Ensure that the household is occupancy qualified.
- » Ensure that the household will be a positive impact on the community.
- » Ensure that the **household's** annual income is sufficient to cover its monthly housing costs.

APS employs tax credit certified leasing personnel. Leasing personnel qualify potential residents as they apply for residences and perform annual re-certifications of income and occupancy. APS maintains the following procedures for initial qualification and annual recertification:

- » Thorough review of prospective **tenant's** income and occupancy.
- » Third party income verifications.
- » References from previous two landlords/management companies.
- » Criminal Background checks.
- » Credit checks.
- » Certain tenants may be required to complete budgets to demonstrate ability to cover monthly housing costs.

EVALUATION CRITERIA

A. EVALUATION CRITERIA

As the City of Fullerton utilizes the evaluation criteria in reviewing our proposal, the following is a quick reference guide in C&C and OHDC's response to the stated goals of the City.

1. Development Entity/Capacity

- » Demonstrated experience in successful financing, development, operation and economic performance of comparable projects.

See Section 3.A, 3.B and 3.C on pages 15-42

See Section 5.B on page 57

2. Quality of Development Plan

- » Extent to which the submittal meets the project goals and objectives described in this document.
- » Ability to effectively design the project within the development parameters as described in the document.
- » Quality of the design.
- » Quality of the amenities and open space proposed.
- » Contextually sensitive to adjacent uses and surrounding neighborhood.
- » Crime Prevention Through Environmental Design (CPTED) techniques and elements to ensure project is designed for the safety of residents and neighboring properties.

See Section 5.C on page 61

See entire Section 7 on page 67

3. Economic and/or Public Benefit to the City of Fullerton

- » Continued outreach to neighborhoods and City
- » Quality of ongoing operations and services provided to residents
- » Commitment to energy efficiency and the environment.

See entire Section 4 on page 50

See Section 7.A , 7.F and 7.G on pages 68, 76-78

4. Quality of Proposed Community Engagement & Outreach Plan

See entire Section 4 on page 50

5. Transaction Terms

- » Proposed development schedule and phasing required to complete the project.
- » Quality and feasibility of proposed business offer.
- » Ability to complete the transaction in a timely fashion.
- » Affordability in perpetuity.

See entire Section 6 on page 63

See Section 5.A and 5.B. on pages 53 and 57

6. Quality and Relevancy of References

See Section 3.D on page 43

CONTACT



C&C Development

Todd Cottle, Principal
14211 Yorba St., Suite 200
Tustin, CA 92780
Phone: 714/288-7600 x250
todd@c-cdev.com
www.c-cdev.com



Eunice Bobert, CEO
414 E. Chapman Avenue
Orange, CA 92866
Phone: 714/771-1439
OHDC@ohdcorp.com
www.ohdcorp.com

APPENDIX

FAMILY PRO FORMA

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

SOURCES OF FUNDS**PERMANENT SOURCES**

	Amount	Total Interest	Term (Yrs)	Comments
Conventional Tranche A Loan	\$5,682,220	4.65%	35	
Conventional Tranche B Loan	\$966,260	4.00%	15	
No Place Like Home	\$2,169,792	3.00%	55	
City Land Loan	\$5,000,000	0.25%	55	
General Partner Equity	\$100			
Limited Partner Equity	\$12,182,700			Federal Tax Credit Pricing: \$0.950
TOTAL	\$26,001,072			
vs. TDC	\$26,001,072			
Financing Surplus/(Gap)	\$0			

CONSTRUCTION SOURCES

	Amount	Total Interest	Term (Mnts)	Comments
Conventional Construction Loan	\$16,604,951	3.06%	30	
City Land Loan	\$5,000,000	0.25%	30	
General Partner Equity	\$100			
Limited Partner Equity	\$3,045,675			25% of Total Equity.
Dev. Fee Deferred Until Completion	\$1,052,166			
Other Costs Deferred Until Completion	\$298,180			Refer to Development Budget for Details.
TOTAL	\$26,001,072			
vs. TDC	\$26,001,072			
Financing Surplus/(Gap)	\$0			

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised:

11/4/2020

DEVELOPMENT BUDGET

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction /Rehab Basis
<u>ACQUISITION</u>						
Land	\$5,000,000	\$0	\$5,000,000			
Subtotal Acquisition	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$0
<u>CONSTRUCTION</u>						
Subtotal Construction	\$13,230,000	\$13,230,000	\$0	\$0	\$0	\$13,230,000
<u>SOFT COSTS</u>						
Local Development Impact Fees	\$1,470,000	\$1,470,000				\$1,470,000
Local Permit Processing Fees	\$245,000	\$245,000				\$245,000
Environmental Studies	\$50,000	\$0			\$50,000	\$0
Appraisal	\$20,000	\$20,000				\$20,000
Civil - Survey & Engineering	\$400,000	\$400,000				\$400,000
Architectural Design & Supervision	\$650,000	\$650,000				\$650,000
Market Study	\$15,000	\$7,500		\$7,500		\$7,500
Soils Enginner	\$90,000	\$90,000				\$90,000
Engineering	\$125,000	\$125,000				\$125,000
<i>Syndication Consultant</i>	<i>\$65,000</i>	\$0	\$65,000			\$0
Legal: Construction	\$80,000	\$80,000				\$80,000
Legal: Permanent	\$10,000	\$0		\$10,000		\$0
<i>Legal: Syndication</i>	<i>\$41,800</i>	\$0	\$41,800			\$0
Title/Recording/Escrow - Construction	\$32,742	\$32,742				\$32,742
Const. Loan Interest	\$825,682	\$605,500			\$220,182	\$605,500
Marketing (lease-up, Advertisement, Setup)	\$75,000	\$0			\$75,000	\$0
Lender Construction Inspection	\$20,000	\$20,000				\$20,000
Insurance	\$300,000	\$220,000			\$80,000	\$220,000
Real Estate Taxes	\$100,000	\$73,333			\$26,667	\$73,333
TCAC App/Allocation - (Monitoring Fee Below)	\$53,301	\$0		\$53,301		\$0
Soft Cost Contingency	\$250,000	\$200,000	\$50,000			\$200,000
<i>Investor Due Diligence</i>	<i>\$55,000</i>	\$0	\$55,000			\$0
Audit/Cost Certification	\$30,000	\$0			\$30,000	\$0
Furnishing Excluded from Contract	\$30,000	\$30,000				\$30,000
<i>Developer Fee (Overhead)</i>	<i>\$526,083</i>	<i>\$526,083</i>				<i>\$526,083</i>
<i>Developer Fee (Profit)</i>	<i>\$1,578,249</i>	<i>\$873,917</i>	<i>\$704,332</i>			<i>\$873,917</i>
Subtotal Soft Costs	\$7,137,857	\$5,669,075	\$916,132	\$70,801	\$481,849	\$5,669,075
<u>COSTS DEFERRED UNTIL CONVERSION</u>						
Lender Conversion Fee	\$10,000	\$0		\$10,000		\$0
Title/Recording/Escrow - Permanent	\$15,000	\$0		\$15,000		\$0
Operating Reserve	\$204,800	\$0	\$204,800			\$0
Replacement Reserve	\$48,700	\$0	\$48,700			\$0
<i>TCAC Monitoring Fee</i>	<i>\$19,680</i>	<i>\$0</i>		<i>\$19,680</i>		<i>\$0</i>
Subtotal Deferred Costs	\$298,180	\$0	\$253,500	\$44,680	\$0	\$0
<u>FINANCING COSTS</u>						
Constr. Lender Orig. Fees	\$166,050	\$166,050				\$166,050
Constr. Lender Expense	\$15,000	\$15,000				\$15,000
Constr. Lender Legal	\$65,000	\$65,000				\$65,000
Perm Lender Orig. Fees	\$66,485	\$0		\$66,485		\$0
Perm Lender Expenses	\$7,500	\$0		\$7,500		\$0
Perm Lender Legal	\$15,000	\$0		\$15,000		\$0
Subtotal Financing Costs	\$335,035	\$246,050	\$0	\$88,985	\$0	\$246,050
TOTAL DEVELOPMENT COST	\$26,001,072	\$19,145,125	\$6,169,632	\$204,466	\$481,849	\$19,145,125

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

UNIT MIX & RENTAL INCOME 2020 TCAC Rents

Avg Affordability (At Restricted AMIs): 50.00%

Utility Allowance Source: Orange County 2020

	Heating (E)	Cooking (E)	Electric	Total
1 Bdrm	\$20	\$6	\$31	\$57
2 Bdrm	\$22	\$11	\$44	\$77
3 Bdrm	\$25	\$16	\$58	\$99

UNIT MIX SUMMARY	
1 Bdrm	10
2 Bdrm	20
3 Bdrm	19
Total	49

Restriction			30% AMI	25.00% Restricted			TCAC PTS:		39.50
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS	
1 Bedroom	TCAC	8	30%	\$720	(\$57)	\$663	\$5,304	\$63,648	
2 Bedroom	TCAC	2	30%	\$864	(\$77)	\$787	\$1,574	\$18,888	
3 Bedroom	TCAC	2	30%	\$999	(\$99)	\$900	\$1,800	\$21,600	
Subtotal		12				\$2,350	\$8,678	\$104,136	
5.00% Effective Gross 30% AMI:							\$8,244	\$98,929	
Note: Eight (8) NPLH Units									

Restriction			50% AMI	25.00% Restricted			TCAC PTS:		12.50
Unit Type	Program	No. Units		AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	2		50%	\$1,201	(\$57)	\$1,144	\$2,288	\$27,456
2 Bedroom	TCAC	5		50%	\$1,441	(\$77)	\$1,364	\$6,820	\$81,840
3 Bedroom	TCAC	5		50%	\$1,665	(\$99)	\$1,566	\$7,830	\$93,960
Subtotal		12					\$4,074	\$16,938	\$203,256
5.00% Effective Gross 50% AMI:								\$16,091	\$193,093
Note:									

Restriction			50.00% Restricted					
60% AMI			AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
Unit Type	Program	No. Units						
2 Bedroom	TCAC	13	60%	\$1,729	(\$77)	\$1,652	\$21,476	\$257,712
3 Bedroom	TCAC	11	60%	\$1,998	(\$99)	\$1,899	\$20,889	\$250,668
Subtotal		24				\$3,551	\$42,365	\$508,380
5.00% Effective Gross 60% AMI:							\$40,247	\$482,961
Note:								

Manager's Unit			AMI Based on LIHTC		Gross Monthly Rents		Monthly Utility Allowance		Net Monthly Rents		TOTAL NET MON. RENTS		TOTAL ANN. NET RENTS	
Unit Type		No. Units												
3 Bdrms		1	0%		\$0		\$0		\$0		\$0		\$0	
Subtotal		1							\$0		\$0		\$0	
Note: Vacancy 0.00% Effective Gross 0% AMI: \$0														
TOTAL 49 51,111 Avg. Vacancy 5.00% Gross Rents \$67,981 \$815,772														
Effective Gross Rents \$64,582 \$774,983														

RENTAL SUBSIDY

Source:	Project Based Section 8	Monthly Subsidy Limit	Total Subsidy Limit	Less Tenant Payments	Net Monthly Subsidy	NET ANNUAL SUBSIDY
1 Bdrms	8	\$1,789	\$14,312	(\$5,304)	\$9,008	\$108,096
Subtotal	8		\$14,312	(\$5,304)	\$9,008	\$108,096
Note: Vacancy Factor 5.00% Effective Gross Renta \$8,558 \$102,691						

MISCELLANEOUS INCOME

	P/U/Month	MONTHLY	ANNUAL
Laundry	\$10.00	\$490	\$5,880
Subtotal		\$490	\$5,880
Note: Vacancy Factor 5.00% Eff. Gross Misc. Inc. \$465 \$5,586			

Total Units	Total SF (Residential)	TOTAL EFF. GROSS INCOME	MONTHLY	ANNUAL
TOTAL 49		GROSS INCOME	\$77,479	\$929,748
		EFF. GROSS INCOME	\$73,605	\$883,260

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

OPERATING EXPENSES

<u>Income Summary</u>	Vac. Factor	Residential
Gross Income		\$815,772
Avg. Gross Income Vacancy	5.00%	(\$40,789)
Miscellaneous Income		\$5,880
Misc. Income Reduction	5.00%	(\$294)
		\$883,260

ANNUAL OPERATING EXPENSES

<u>General Administrative</u>	Total	Per Unit
Advertising	\$1,500	\$31
Legal	\$2,500	\$51
Accounting/Audit	\$12,000	\$245
Telephone/Computer/Office Expense	\$15,000	\$306
Total Gen. Administrative	\$31,000	\$633
<u>Management Fee</u>	\$70,661	\$1,442
<u>Utilities</u>		
Gas	\$4,165	\$85
Electricity	\$14,210	\$290
Water & Sewer	\$36,407	\$743
Total Utilities	\$54,782	\$1,118
<u>Payroll/Payroll Taxes</u>		
Manager	\$45,000	\$918
Maintenance Personnel	\$16,000	\$327
Payroll Taxes, Benefits	\$16,470	\$336
Total Payroll/Payroll Taxes	\$77,470	\$1,581
<u>Insurance</u>	\$7,350	\$150
<u>Maintenance</u>		
Painting	\$7,938	\$162
Repairs	\$27,930	\$570
Trash Removal	\$10,584	\$216
Exterminating	\$5,096	\$104
Landscaping	\$15,876	\$324
Supplies	\$6,321	\$129
Flooring	\$1,862	\$38
Total Maintenance	\$75,607	\$1,543
TOTAL OPERATING EXPENSES	\$316,870	\$6,467
<u>Taxes, Reserves, Services, Other</u>		
Program Services	\$25,000	\$510
Property Assessments	\$9,500	\$194
Replacement Reserves	\$24,500	\$500
Business Tax and License	\$800	\$16
Free Wi-Fi	\$15,000	\$306
Total Other Costs	\$74,800	\$1,527
TOTAL ANNUAL OPER. EXPENSES	\$391,670	\$7,993

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

MORTGAGE CALCULATION

NET AVAILABLE INCOME	\$491,590
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FINANCIAL EXPENSES

Debt Service Coverage (Conventional Financing)	1.15
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Available for Conventional Debt Service	<u>329,061</u>
---	----------------

Net Cash Flow	\$64,120
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LOAN CONSTANT/IMPUTED TOTAL INTEREST COST

INTEREST RATE STACK	CONSTRUCTION	PERMANENT
	Conventional Construction Loan	Conventional Tranche A Loan
LIBOR/10-Yr Treasury	0.160%	4.150%
Extended Forward Premium	0.000%	0.000%
Spread	2.150%	0.000%
Cushion	0.750%	0.500%
Base Rate	3.060%	4.650%
Term (Months)	30	420
DSC		1.15
Total All-In Underwriting Rate	3.060%	4.650%

PERMANENT MORTGAGE

Loan Based on Debt Service Coverage (1.15 DSC)	\$5,682,220
Maximum Loan	<u>\$5,682,220</u>

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

THRESHOLD BASIS LIMIT - 2020

BASIS LIMITS CALCULATIONS				9%
County: Orange			Total Unadjusted Threshold	
	Unit Basis Limi	# of Units		
	1	\$265,943	10	\$2,659,430
	2	\$320,800	20	\$6,416,000
	3	\$410,624	19	\$7,801,856
Total:			49	\$16,877,286

(G) Plus (+) local development impact fees required to be paid to local government entities
Certification from local entities assessing fees also required.

\$1,470,000

Total Threshold Limit: \$18,347,286

High Cost Test	
Total Eligible Basis	\$ 19,145,125
Percentage of Adjusted Threshold Basis Limit	104.349% (Not a High Cost Project)

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

TAX CREDIT CALCULATION

LIHTC Tax Credit Calculation

	Construction/ Rehabilitation	Acquisition	Total
Threshold Basis Limit	\$18,347,286	\$0	\$18,347,286
Total Eligible Basis	\$19,145,125	\$0	\$19,145,125
Deducted From Eligible Basis			
- Eligible Basis Voluntarily Excluded	(\$4,097,088)	\$0	(\$4,097,088)
- Adjustment to Match NEF's Underwriting	\$0		\$0
- Eligible Basis Reduction to Match Threshold Basis Limit	(\$797,839)	\$0	(\$797,839)
<i>Total Basis Reduction</i>	<i>(\$4,894,927)</i>	<i>\$0</i>	<i>(\$4,894,927)</i>

Total Requested Unadjusted Eligible Basis	\$14,250,198	\$0	\$14,250,198
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High Cost Area	No	100%	100%	
Total Adjusted Eligible Basis		\$14,250,198	\$0	\$14,250,198
Applicable Fraction		100%	100%	100%
Qualified Basis		\$14,250,198	\$0	\$14,250,198
Credit Rate (9.00%	0.00%	
Total Annual Federal Credits		\$1,282,518	\$0	\$1,282,518
Total Federal Credits Over 10 Years		\$12,825,178	\$0	\$12,825,178

FEDERAL CONSTRUCTION/REHABILITATION CREDITS

Building #	Bldg ID	Total # Units	Total # LIHTC Units	LIHTC Unit %	Total Sq. Ft	LIHTC Sq. Ft	LIHTC Sq. Ft %	Total Sq. Ft %	Requested Eligible Basis	QCT/ DDA	LIHTC Applicable %	QUALIFIED BASIS	Credit Rate	Annual Credits
1	Bldg 1	48	48	100%	49,802	49,802	100%	100.00%	\$14,250,198	100%	100%	\$14,250,198	9.00%	\$1,282,518
		48	48		49,802	49,802		100.00%	\$14,250,198			\$14,250,198		\$1,282,518

1600 Commonwealth - Family (49 Units)

Preliminary Analysis - 9%

15 YEAR CASH FLOW ANALYSIS

% Residential Operational in Year 1			100.00%														
% Debt Service, Year 1			100.00%														
			Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036	Year 15 2037
INCOME ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)	2.50%		\$815,772	\$836,166	\$857,070	\$878,497	\$900,460	\$922,971	\$946,045	\$969,697	\$993,939	\$1,018,787	\$1,044,257	\$1,070,364	\$1,097,123	\$1,124,551	\$1,152,664
Tenant Assistance Payments																	
Program: Project Based Ser	2.50%		\$108,096	\$110,798	\$113,568	\$116,408	\$119,318	\$122,301	\$125,358	\$128,492	\$131,704	\$134,997	\$138,372	\$141,831	\$145,377	\$149,012	\$152,737
GROSS POTENTIAL INCOME - HOUSING			\$923,868	\$946,965	\$970,639	\$994,905	\$1,019,777	\$1,045,272	\$1,071,404	\$1,098,189	\$1,125,643	\$1,153,785	\$1,182,629	\$1,212,195	\$1,242,500	\$1,273,562	\$1,305,401
OTHER INCOME																	
Miscellaneous Income	2.50%		\$5,880	\$6,027	\$6,178	\$6,332	\$6,490	\$6,653	\$6,819	\$6,989	\$7,164	\$7,343	\$7,527	\$7,715	\$7,908	\$8,106	\$8,308
GROSS POTENTIAL INCOME - OTHER			\$5,880	\$6,027	\$6,178	\$6,332	\$6,490	\$6,653	\$6,819	\$6,989	\$7,164	\$7,343	\$7,527	\$7,715	\$7,908	\$8,106	\$8,308
GROSS POTENTIAL INCOME - TOTAL			\$929,748	\$952,992	\$976,816	\$1,001,237	\$1,026,268	\$1,051,925	\$1,078,223	\$1,105,178	\$1,132,808	\$1,161,128	\$1,190,156	\$1,219,910	\$1,250,408	\$1,281,668	\$1,313,710
VACANCY ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)	5.00%		(\$40,789)	(\$41,808)	(\$42,854)	(\$43,925)	(\$45,023)	(\$46,149)	(\$47,302)	(\$48,485)	(\$49,697)	(\$50,939)	(\$52,213)	(\$53,518)	(\$54,856)	(\$56,228)	(\$57,633)
Tenant Assistance Payments (Inc. COSR)	5.00%		(\$5,405)	(\$5,540)	(\$5,678)	(\$5,820)	(\$5,966)	(\$6,115)	(\$6,268)	(\$6,425)	(\$6,585)	(\$6,750)	(\$6,919)	(\$7,092)	(\$7,269)	(\$7,451)	(\$7,637)
Miscellaneous Income	5.00%		(\$294)	(\$301)	(\$309)	(\$317)	(\$325)	(\$333)	(\$341)	(\$349)	(\$358)	(\$367)	(\$376)	(\$386)	(\$395)	(\$405)	(\$415)
TOTAL VACANCY LOSS			(\$46,487)	(\$47,650)	(\$48,841)	(\$50,062)	(\$51,313)	(\$52,596)	(\$53,911)	(\$55,259)	(\$56,640)	(\$58,056)	(\$59,508)	(\$60,995)	(\$62,520)	(\$64,083)	(\$65,685)
EFFECTIVE GROSS INCOME			\$883,261	\$905,342	\$927,976	\$951,175	\$974,954	\$999,328	\$1,024,312	\$1,049,919	\$1,076,167	\$1,103,071	\$1,130,648	\$1,158,914	\$1,187,887	\$1,217,584	\$1,248,024
OPERATING EXPENSES																	
Residential Expenses	3.50%		\$332,670	\$344,313	\$356,364	\$368,837	\$381,746	\$395,108	\$408,936	\$423,249	\$438,063	\$453,395	\$469,264	\$485,688	\$502,687	\$520,281	\$538,491
Program Services	3.50%		\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
Real Estate Taxes	2.00%		\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353	\$11,580	\$11,812	\$12,048	\$12,289	\$12,535
			\$367,170	\$379,878	\$393,029	\$406,637	\$420,718	\$435,289	\$450,366	\$465,969	\$482,114	\$498,821	\$516,109	\$533,999	\$552,512	\$571,669	\$591,494
NET OPERATING INCOME			\$516,091	\$525,464	\$534,947	\$544,538	\$554,237	\$564,040	\$573,945	\$583,951	\$594,053	\$604,251	\$614,539	\$624,915	\$635,375	\$645,915	\$656,531
RESERVE DEPOSITS																	
Replacement Reserve	0.00%		\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500	\$24,500
AVAILABLE FOR DEBT SERVICE			\$491,591	\$500,964	\$510,447	\$520,038	\$529,737	\$539,540	\$549,445	\$559,451	\$569,553	\$579,751	\$590,039	\$600,415	\$610,875	\$621,415	\$632,031
DEBT SERVICE																	
Conventional Tranche A Loan		5,682,220															
Debt Service			\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061
Principal			\$66,238	\$69,384	\$72,680	\$76,133	\$79,749	\$83,538	\$87,506	\$91,663	\$96,017	\$100,579	\$105,357	\$110,361	\$115,604	\$121,096	\$126,848
Interest	4.650%		\$262,823	\$259,677	\$256,381	\$252,928	\$249,312	\$245,523	\$241,555	\$237,398	\$233,044	\$228,482	\$223,704	\$218,700	\$213,457	\$207,965	\$202,213
			\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061	\$329,061
Conventional Tranche B Loan		966,260															
Principal			\$45,805	\$47,957	\$50,211	\$52,570	\$55,039	\$57,625	\$60,333	\$63,167	\$66,135	\$69,242	\$72,495	\$75,901	\$79,467	\$83,201	\$87,110
Interest	4.600%		\$43,490	\$41,338	\$39,085	\$36,726	\$34,256	\$31,670	\$28,963	\$26,128	\$23,161	\$20,053	\$16,800	\$13,394	\$9,828	\$6,095	\$2,186
			\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296
No Place Like Home		\$ 2,169,792															
Mandatory Interest Payment	0.42%		\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113
TOTAL DEBT SERVICE			\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470	\$427,470
NET CASH FLOW			\$64,121	\$73,494	\$82,977	\$92,569	\$102,267	\$112,070	\$121,975	\$131,981	\$142,084	\$152,281	\$162,569	\$172,945	\$183,405	\$193,945	\$204,561
DEBT SERVICE COVERAGE RATIO			1.15	1.17	1.19	1.22	1.24	1.26	1.29	1.31	1.33	1.36	1.38	1.40	1.43	1.45	1.48
NET CASH FLOW DISTRIBUTION																	
LP Management Fee	\$5,000	3.00%	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563
General Partner Management Fee	\$25,000	3.00%	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
City Land Loan	34.87%		\$11,897	\$14,852	\$17,835	\$20,847	\$23,886	\$26,950	\$30,041	\$33,155	\$36,291	\$39,449	\$42,627	\$45,824	\$49,036	\$52,264	\$55,505
No Place Like Home	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GP Incentive Management Fee (90%)			\$20,001	\$24,968	\$29,983	\$35,046	\$40,155	\$45,307	\$50,502	\$55,737	\$61,010	\$66,319	\$71,662	\$77,035	\$82,436	\$87,863	\$93,311
General Partner (.01%)			\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Limited Partner (99.99%)			\$2,222	\$2,774	\$3,331	\$3,894	\$4,461	\$5,034	\$5,611	\$6,192	\$6,778	\$7,368	\$7,962	\$8,559	\$9,159	\$9,762	\$10,367

1600 Commonwealth - Family (49 Units)

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Revised: 11/4/2020

Preliminary Analysis - 9%

MISCELLANEOUS CALCULATIONS**Potential Non-Deferred Developer Fee Payment Schedule**

	Amount	%
Closing	\$631,300	30%
100% Complete	\$420,866	20%
Perm Conversion	\$841,732	40%
8609 & Tax Filing	\$168,347	8%
Tax Filing	\$42,087	2%
	<u>\$2,104,332</u>	<u>100%</u>

TCAC'S 2020 TIEBREAKER CALCULATION

Advantage to Projects with the highest sum of the following two ratios:

1st Ratio (Committed Perm Public Funds to Total Residential Cost)

<i>No Place Like Home</i>	\$2,169,792
<i>City Land Loan</i>	\$5,000,000
<i>Total Committed Public Funds (for Resid. Costs)</i>	<u>\$7,630,286</u>
<i>Adjustment for Project Size</i>	0.995

Adjustment to Total Committed Public Funds \$7,592,135Total Residential Cost (Inc. Land Value/Exc. Syndication)* \$25,839,2721st Ratio 29.5298**2nd Ratio - One (1) minus Ratio of Requested Unadjusted Eligible Basis to Total Res. Dev. Cost.**

Total Requested Eligible Basis	\$14,250,198
Total Residential Cost (Inc. Land Value/Exc. Syndication)*	\$25,839,272
Ratio	55.1494

Second Ratio: (One (1) Minus ratio)/3 14.9502Combined Ratios 44.480**Tranche B Calculation**

Unit Type	# of Units	50% AMI Rents	Subsidy Contract Rent	Annual Rent
1 Bedroom	8	\$1,201	\$ 1,789	\$ 56,448
Rental Income Differential	\$56,448			
Less Vacancy	5%			
Net Rental Income	\$53,626			
Available for Debt Service (1.15 DSC)	\$46,631			
Loan Term (years)	15	Confirm Current Term being Used by TCAC		
Interest Rate (annual)	6.00%	Confirm Current Rate being Used by TCAC		
Tranche B Loan per TCAC Underwriting	\$460,494			
Actual Lender Commitment	\$966,260			
Lower of the Two:	\$460,494			

*** Syndication Costs Excluded from TDC**

<i>Legal: Syndication</i>	\$41,800
<i>Syndication Consultant</i>	\$65,000
<i>Investor Due Diligence</i>	\$55,000
<i>Total Syndication Costs</i>	<u>\$161,800</u>

SENIORS ALTERNATIVE

A. SENIORS ALTERNATIVE

SENIORS ALTERNATIVE | PROPOSED PROJECT

The seniors site plan offers a 60-unit three-story building, with a total of 49 one-bedroom units and 12 two-bedroom units on a 2.25 acre site. The units are stacked on the first, second and third floor, with private decks. The entry plaza will be accented by green open space, a leasing office, a community center, and a seating area with a BBQ pavilion. Active and passive open space will be provided throughout the site for the seniors residents. Additional amenities can also be provided at the project, dependent upon the preference of the City of Fullerton.

The featured site plan is parked to code. The property is parked using a 1 to 1 ratio, offering a total of 60 parking spaces for 60 units. Pedestrian walkways are strategically located throughout the site to increase connectivity between the building and the parking lot. The community will be gated with enhanced landscaping along West Commonwealth Avenue.

SENIORS ALTERNATIVE | FINANCING

As part of our financing plan for the construction of 60 affordable senior units, we propose restricting 100% of the units to low, very-low and extremely-low income households with a preference for those that live and work within the City of Fullerton. The project will be financed utilizing a combination of 9% tax credit equity, State No Place Like Home funds, deferred developer fee and residual receipts loans from the City of Fullerton. Details regarding the project cost, sources and uses, and the pro forma are provided in the following sections and Appendix.

AFFORDABILITY

AMI	30%	50%	60%	Mgr	TOTAL
One-Bedroom	16	12	20		48
Two-Bedroom	3	3	5	1	12
TOTAL	19	15	25	1	60

** Section 8 rental subsidy will be requested for 8 one-bedroom units.*

A. SENIORS ALTERNATIVE

SOURCES & USES

PERMANENT SOURCES

Conventional Tranche A Loan	\$5,304,630
Conventional Tranche B Loan	\$966,260
No Place Like Home	\$2,169,792
City Land Loan	\$5,000,000
General Partner Equity	\$100
Limited Partner Equity	<u>\$14,850,906</u>
	<u>\$28,291,688</u>

CONSTRUCTION SOURCES

Conventional Construction Loan	\$18,380,245
City Land Loan	\$5,000,000
General Partner Equity	\$100
Limited Partner Equity	\$3,712,727
Deferred Developer Fee	\$881,0226
Other Costs	<u>\$317,590</u>
	<u>\$28,291,688</u>

USES

Acquisition	\$5,000,000
Construction	\$15,600,000
Soft Costs (incl. Dev. Fee)	\$5,525,087
Impact Fees	\$1,500,000
Reserves & Perm Loan Costs	\$317,590
Financing Costs	<u>\$349,011</u>
	<u>\$28,291,688</u>

B. SENIORS DEVELOPMENT COSTS

SENIORS ALTERNATIVE

Total estimated costs for the seniors alternative is \$28,291,688. Development costs include construction and financing, and onsite and offsite improvements.

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction / Rehab Basis
<u>ACQUISITION</u>						
Land	\$5,000,000	\$0	\$5,000,000			
Subtotal Acquisition	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$0
<u>CONSTRUCTION</u>						
Subtotal Construction	\$15,600,000	\$15,600,000	\$0	\$0	\$0	\$15,600,000
<u>SOFT COSTS</u>						
Local Development Impact Fees	\$1,500,000	\$1,500,000				\$1,500,000
Local Permit Processing Fees	\$300,000	\$300,000				\$300,000
Environmental Studies	\$50,000	\$0			\$50,000	\$0
Appraisal	\$20,000	\$20,000				\$20,000
Civil - Survey & Engineering	\$400,000	\$400,000				\$400,000
Architectural Design & Supervision	\$650,000	\$650,000				\$650,000
Market Study	\$15,000	\$7,500		\$7,500		\$7,500
Soils Engineer	\$90,000	\$90,000				\$90,000
Engineering	\$125,000	\$125,000				\$125,000
<i>Syndication Consultant</i>	<i>\$65,000</i>	<i>\$0</i>	<i>\$65,000</i>			<i>\$0</i>
Legal: Construction	\$80,000	\$80,000				\$80,000
Legal: Permanent	\$10,000	\$0		\$10,000		\$0
<i>Legal: Syndication</i>	<i>\$41,800</i>	<i>\$0</i>	<i>\$41,800</i>			<i>\$0</i>
Title/Recording/Escrow - Construction	\$32,742	\$32,742				\$32,742
Const. Loan Interest	\$913,958	\$670,236			\$243,722	\$670,236
Marketing (lease-up, Advertisement, Setup)	\$75,000	\$0			\$75,000	\$0
Lender Construction Inspection	\$20,000	\$20,000				\$20,000
Insurance	\$325,000	\$238,333			\$86,667	\$238,333
Real Estate Taxes	\$100,000	\$73,333			\$26,667	\$73,333
TCAC App/Allocation - (Monitoring Fee Below)	\$64,536	\$0		\$64,536		\$0
Soft Cost Contingency	\$270,000	\$220,000	\$50,000			\$220,000
<i>Investor Due Diligence</i>	<i>\$55,000</i>	<i>\$0</i>	<i>\$55,000</i>			<i>\$0</i>
Audit/Cost Certification	\$30,000	\$0			\$30,000	\$0
Furnishing Excluded from Contract	\$30,000	\$30,000				\$30,000
Developer Fee (Overhead)	\$440,513	\$440,513				\$440,513
Developer Fee (Profit)	\$1,321,538	\$959,487	\$362,051			\$959,487
Subtotal Soft Costs	\$7,025,087	\$5,857,144	\$573,851	\$82,036	\$512,056	\$5,857,144
<u>COSTS DEFERRED UNTIL CONVERSION</u>						
Lender Conversion Fee	\$10,000	\$0		\$10,000		\$0
Title/Recording/Escrow - Permanent	\$15,000	\$0		\$15,000		\$0
Operating Reserve	\$208,700	\$0	\$208,700			\$0
Replacement Reserve	\$59,700	\$0	\$59,700			\$0
TCAC Monitoring Fee	\$24,190	\$0		\$24,190		\$0
Subtotal Deferred Costs	\$317,590	\$0	\$268,400	\$49,190	\$0	\$0
<u>FINANCING COSTS</u>						
Constr. Lender Orig. Fees	\$183,802	\$183,802				\$183,802
Constr. Lender Expense	\$15,000	\$15,000				\$15,000
Constr. Lender Legal	\$65,000	\$65,000				\$65,000
Perm Lender Orig. Fees	\$62,709	\$0		\$62,709		\$0
Perm Lender Expenses	\$7,500	\$0		\$7,500		\$0
Perm Lender Legal	\$15,000	\$0		\$15,000		\$0
Subtotal Financing Costs	\$349,011	\$263,802	\$0	\$85,209	\$0	\$263,802
TOTAL DEVELOPMENT COST	\$28,291,688	\$21,720,946	\$5,842,251	\$216,435	\$512,056	\$21,720,946

C. SENIORS ALTERNATIVE SITE PLAN

PROJECT SUMMARY

UNIT COUNT

60 UNITS

1 BEDROOM 49

2 BEDROOM 12

PARKING

UNCOVERED: 56 PARKING SPACES

COVERED: 4 PARKING SPACES

TOTAL: 60 PARKING SPACES

ACCESSIBLE: 4 PARKING SPACES

PARKING RATIO: 1.07 : 1 SPACE/UNIT

AREA CALCULATIONS

TOTAL SITE AREA:

2.25 ACRES

21 DU/AC



SENIORS ALTERNATIVE PRO FORMA

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

SOURCES OF FUNDS**PERMANENT SOURCES**

	Amount	Total Interest	Term (Yrs)	Comments
Conventional Tranche A Loan	\$5,304,630	4.65%	35	
Conventional Tranche B Loan	\$966,260	4.00%	15	
No Place Like Home	\$2,169,792	3.00%	55	
City Land Loan	\$5,000,000	0.25%	55	
General Partner Equity	\$100			
Limited Partner Equity	\$14,850,906			Federal Tax Credit Pricing: \$0.950
TOTAL	\$28,291,688			
vs. TDC	\$28,291,688			
Financing Surplus/(Gap)	\$0			

CONSTRUCTION SOURCES

	Amount	Total Interest	Term (Mnts)	Comments
Conventional Construction Loan	\$18,380,245	3.06%	30	
City Land Loan	\$5,000,000	0.25%	30	
General Partner Equity	\$100			
Limited Partner Equity	\$3,712,727			25% of Total Equity.
Dev. Fee Deferred Until Completion	\$881,026			
Other Costs Deferred Until Completion	\$317,590			Refer to Development Budget for Details.
TOTAL	\$28,291,688			
vs. TDC	\$28,291,688			
Financing Surplus/(Gap)	\$0			

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised:

11/4/2020

DEVELOPMENT BUDGET

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction /Rehab Basis
<u>ACQUISITION</u>						
Land	\$5,000,000	\$0	\$5,000,000			
Subtotal Acquisition	\$5,000,000	\$0	\$5,000,000	\$0	\$0	\$0
<u>CONSTRUCTION</u>						
Subtotal Construction	\$15,600,000	\$15,600,000	\$0	\$0	\$0	\$15,600,000
<u>SOFT COSTS</u>						
Local Development Impact Fees	\$1,500,000	\$1,500,000				\$1,500,000
Local Permit Processing Fees	\$300,000	\$300,000				\$300,000
Environmental Studies	\$50,000	\$0			\$50,000	\$0
Appraisal	\$20,000	\$20,000				\$20,000
Civil - Survey & Engineering	\$400,000	\$400,000				\$400,000
Architectural Design & Supervision	\$650,000	\$650,000				\$650,000
Market Study	\$15,000	\$7,500		\$7,500		\$7,500
Soils Enginner	\$90,000	\$90,000				\$90,000
Engineering	\$125,000	\$125,000				\$125,000
<i>Syndication Consultant</i>	<i>\$65,000</i>	\$0	\$65,000			\$0
Legal: Construction	\$80,000	\$80,000				\$80,000
Legal: Permanent	\$10,000	\$0		\$10,000		\$0
<i>Legal: Syndication</i>	<i>\$41,800</i>	\$0	\$41,800			\$0
Title/Recording/Escrow - Construction	\$32,742	\$32,742				\$32,742
Const. Loan Interest	\$913,958	\$670,236			\$243,722	\$670,236
Marketing (lease-up, Advertisement, Setup)	\$75,000	\$0			\$75,000	\$0
Lender Construction Inspection	\$20,000	\$20,000				\$20,000
Insurance	\$325,000	\$238,333			\$86,667	\$238,333
Real Estate Taxes	\$100,000	\$73,333			\$26,667	\$73,333
TCAC App/Allocation - (Monitoring Fee Below)	\$64,536	\$0		\$64,536		\$0
Soft Cost Contingency	\$270,000	\$220,000	\$50,000			\$220,000
<i>Investor Due Diligence</i>	<i>\$55,000</i>	\$0	\$55,000			\$0
Audit/Cost Certification	\$30,000	\$0			\$30,000	\$0
Furnishing Excluded from Contract	\$30,000	\$30,000				\$30,000
<i>Developer Fee (Overhead)</i>	<i>\$440,513</i>	<i>\$440,513</i>				<i>\$440,513</i>
<i>Developer Fee (Profit)</i>	<i>\$1,321,538</i>	<i>\$959,487</i>	<i>\$362,051</i>			<i>\$959,487</i>
Subtotal Soft Costs	\$7,025,087	\$5,857,144	\$573,851	\$82,036	\$512,056	\$5,857,144
<u>COSTS DEFERRED UNTIL CONVERSION</u>						
Lender Conversion Fee	\$10,000	\$0		\$10,000		\$0
Title/Recording/Escrow - Permanent	\$15,000	\$0		\$15,000		\$0
Operating Reserve	\$208,700	\$0	\$208,700			\$0
Replacement Reserve	\$59,700	\$0	\$59,700			\$0
<i>TCAC Monitoring Fee</i>	<i>\$24,190</i>	<i>\$0</i>		<i>\$24,190</i>		<i>\$0</i>
Subtotal Deferred Costs	\$317,590	\$0	\$268,400	\$49,190	\$0	\$0
<u>FINANCING COSTS</u>						
Constr. Lender Orig. Fees	\$183,802	\$183,802				\$183,802
Constr. Lender Expense	\$15,000	\$15,000				\$15,000
Constr. Lender Legal	\$65,000	\$65,000				\$65,000
Perm Lender Orig. Fees	\$62,709	\$0		\$62,709		\$0
Perm Lender Expenses	\$7,500	\$0		\$7,500		\$0
Perm Lender Legal	\$15,000	\$0		\$15,000		\$0
Subtotal Financing Costs	\$349,011	\$263,802	\$0	\$85,209	\$0	\$263,802
TOTAL DEVELOPMENT COST	\$28,291,688	\$21,720,946	\$5,842,251	\$216,435	\$512,056	\$21,720,946

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

UNIT MIX & RENTAL INCOME
2020 TCAC Rents

Avg Affordability (At Restricted AMIs): 49.32%

Utility Allowance Source: Orange County 2020

	Heating (E)	Cooking (E)	Electric	Total
1 Bdrm	\$20	\$6	\$31	\$57
2 Bdrm	\$22	\$11	\$44	\$77

UNIT MIX SUMMARY	
1 Bdrm	48
2 Bdrm	12
Total	60

Restriction			30% AMI	16.95% Restricted			TCAC PTS:	24.50
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	8	30%	\$720	(\$57)	\$663	\$5,304	\$63,648
2 Bedroom	TCAC	2	30%	\$864	(\$77)	\$787	\$1,574	\$18,888
Subtotal		10				\$1,450	\$6,878	\$82,536
5.00% Effective Gross 30% AMI:							\$6,534	\$78,409
Note: Eight (8) NPLH Units								

Note: Eight (8) NPLH Units

Restriction			50% AMI		25.42% Restricted		TCAC PTS: 12.50	
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
1 Bedroom	TCAC	12	50%	\$1,201	(\$57)	\$1,144	\$13,728	\$164,736
2 Bedroom	TCAC	3	50%	\$1,441	(\$77)	\$1,364	\$4,092	\$49,104
Subtotal		15				\$2,508	\$17,820	\$213,840
5.00% Effective Gross 50% AMI:							\$16,929	\$203,148
Note:								

Note:

Restriction			42.37% Restricted						
60% AMI				AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
Unit Type	Program	No. Units							
1 Bedroom	TCAC	20		60%	\$1,441	(\$57)	\$1,384	\$27,680	\$332,160
2 Bedroom	TCAC	5		60%	\$1,729	(\$77)	\$1,652	\$8,260	\$99,120
Subtotal		25					\$3,036	\$35,940	\$431,280
5.00% Effective Gross 60% AMI:								\$34,143	\$409,716
Note:									

Note:

Manager's Unit								
Unit Type	No. Units		AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
2 Bdrms	1		0%	\$0	\$0	\$0	\$0	\$0
Subtotal	1					\$0	\$0	\$0
Vacancy			0.00%	Effective Gross		0% AMI:	\$0	\$0
Note:								
TOTAL					Gross Rents		\$68,946	\$827,352
60					Effective Gross Rents		\$65,499	\$785,984
41,784			Avg. Vacancy		5.00%			

Note:

TOTAL 60 41,784 Avg. Vacancy 5.00%

RENTAL SUBSIDY

Source:	Project Based Section 8	Monthly Subsidy Limit	Total Subsidy Limit	Less Tenant Payments	Net Monthly Subsidy	NET ANNUAL SUBSIDY
1 Bdrms	8	\$1,789	\$14,312	(\$5,304)	\$9,008	\$108,096
Subtotal	8		\$14,312	(\$5,304)	\$9,008	\$108,096
Vacancy Factor 5.00% Effective Gross Renta						
					\$8,558	\$102,691

Note:

MISCELLANEOUS INCOME

	P/U/Month	MONTHLY	ANNUAL
Laundry	\$10.00	\$600	\$7,200
Subtotal		\$600	\$7,200
Vacancy Factor 5.00% Eff. Gross Misc. Inc.			
		\$570	\$6,840

Total Units	Total SF (Residential)	TOTAL EFF. GROSS INCOME	MONTHLY	ANNUAL
TOTAL 60		GROSS INCOME	\$78,554	\$942,648
		EFF. GROSS INCOME	\$74,626	\$895,515

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

OPERATING EXPENSES

<u>Income Summary</u>	Vac. Factor	Residential
Gross Income		\$827,352
Avg. Gross Income Vacancy	5.00%	(\$41,368)
Miscellaneous Income		\$7,200
Misc. Income Reduction	5.00%	(\$360)
		\$895,515

ANNUAL OPERATING EXPENSES

<u>General Administrative</u>	Total	Per Unit
Advertising	\$1,500	\$25
Legal	\$2,500	\$42
Accounting/Audit	\$12,000	\$200
Telephone/Computer/Office Expense	\$15,000	\$250
Total Gen. Administrative	\$31,000	\$517
<u>Management Fee</u>	\$71,641	\$1,194
<u>Utilities</u>		
Gas	\$5,100	\$85
Electricity	\$17,400	\$290
Water & Sewer	\$44,580	\$743
Total Utilities	\$67,080	\$1,118
<u>Payroll/Payroll Taxes</u>		
Manager	\$45,000	\$750
Maintenance Personnel	\$16,000	\$267
Payroll Taxes, Benefits	\$16,470	\$275
Total Payroll/Payroll Taxes	\$77,470	\$1,291
<u>Insurance</u>	\$9,000	\$150
<u>Maintenance</u>		
Painting	\$9,720	\$162
Repairs	\$34,200	\$570
Trash Removal	\$12,960	\$216
Exterminating	\$6,240	\$104
Landscaping	\$19,440	\$324
Supplies	\$7,740	\$129
Flooring	\$2,280	\$38
Total Maintenance	\$92,580	\$1,543
TOTAL OPERATING EXPENSES	\$348,771	\$5,813
<u>Taxes, Reserves, Services, Other</u>		
Program Services	\$25,000	\$417
Property Assessments	\$9,500	\$158
Replacement Reserves	\$30,000	\$500
Business Tax and License	\$800	\$13
Free Wi-Fi	\$15,000	\$250
Total Other Costs	\$80,300	\$1,338
TOTAL ANNUAL OPER. EXPENSES	\$429,071	\$7,151

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

MORTGAGE CALCULATION**NET AVAILABLE INCOME**

\$466,444

FINANCIAL EXPENSES

Debt Service Coverage (Conventional Financing)

1.15

Available for Conventional Debt Service

307,195

Net Cash Flow

\$60,841

LOAN CONSTANT/IMPUTED TOTAL INTEREST COST

INTEREST RATE STACK	CONSTRUCTION	PERMANENT
	Conventional Construction Loan	Conventional Tranche A Loan
LIBOR/10-Yr Treasury	0.160%	4.150%
Extended Forward Premium	0.000%	0.000%
Spread	2.150%	0.000%
Cushion	0.750%	0.500%
Base Rate	3.060%	4.650%
Term (Months)	30	420
DSC		1.15
Total All-In Underwriting Rate	3.060%	4.650%

PERMANENT MORTGAGE

Loan Based on Debt Service Coverage (1.15 DSC)

\$5,304,630

Maximum Loan**\$5,304,630**

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

THRESHOLD BASIS LIMIT - 2020

BASIS LIMITS CALCULATIONS				9%
County:	Orange			Total Unadjusted Threshold
		Unit Basis Limi	# of Units	
	1	\$265,943	48	\$12,765,264
	2	\$320,800	12	\$3,849,600
Total:			60	\$16,614,864

(G) Plus (+) local development impact fees required to be paid to local government entities
Certification from local entities assessing fees also required.

\$1,500,000

Total Threshold Limit: \$18,114,864

High Cost Test		
Total Eligilbe Basis	\$	21,720,946
Percentage of Adjusted Threshold Basis Limit	119.907%	(Not a High Cost Project)

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

TAX CREDIT CALCULATION

LIHTC Tax Credit Calculation

	Construction/ Rehabilitation	Acquisition	Total
Threshold Basis Limit	\$18,114,864	\$0	\$18,114,864
Total Eligible Basis	\$21,720,946	\$0	\$21,720,946
Deducted From Eligible Basis			
- Eligible Basis Voluntarily Excluded	(\$743,645)	\$0	(\$743,645)
- Adjustment to Match NEF's Underwriting	\$0		\$0
- Eligible Basis Reduction to Match Threshold Basis Limit	(\$3,606,082)	\$0	(\$3,606,082)
<i>Total Basis Reduction</i>	<i>(\$4,349,727)</i>	<i>\$0</i>	<i>(\$4,349,727)</i>

Total Requested Unadjusted Eligible Basis	\$17,371,219	\$0	\$17,371,219
--	---------------------	------------	---------------------

High Cost Area	No	100%	100%	
Total Adjusted Eligible Basis		\$17,371,219	\$0	\$17,371,219
Applicable Fraction		100%	100%	100%
Qualified Basis		\$17,371,219	\$0	\$17,371,219
Credit Rate (9.00%	0.00%	
Total Annual Federal Credits		\$1,563,410	\$0	\$1,563,410
Total Federal Credits Over 10 Years		\$15,634,097	\$0	\$15,634,097

FEDERAL CONSTRUCTION/REHABILITATION CREDITS

Building #	Bldg ID	Total # Units	Total # LIHTC Units	LIHTC Unit %	Total Sq. Ft	LIHTC Sq. Ft	LIHTC Sq. Ft %	Total Sq. Ft %	Requested Eligible Basis	QCT/ DDA	LIHTC Applicable %	QUALIFIED BASIS	Credit Rate	Annual Credits
1	Bldg 1	59	59	100%	40,782	40,782	100%	100.00%	\$17,371,219	100%	100%	\$17,371,219	9.00%	\$1,563,410
		59	59		40,782	40,782		100.00%	\$17,371,219			\$17,371,219		\$1,563,410

1600 Commonwealth - Seniors (60 Units)

Preliminary Analysis - 9%

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Revised: 11/4/2020

15 YEAR CASH FLOW ANALYSIS

% Residential Operational in Year 1			100.00%														
% Debt Service, Year 1			100.00%														
			Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029	Year 8 2030	Year 9 2031	Year 10 2032	Year 11 2033	Year 12 2034	Year 13 2035	Year 14 2036	Year 15 2037
INCOME ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)	2.50%		\$827,352	\$848,036	\$869,237	\$890,968	\$913,242	\$936,073	\$959,475	\$983,462	\$1,008,048	\$1,033,249	\$1,059,081	\$1,085,558	\$1,112,696	\$1,140,514	\$1,169,027
Tenant Assistance Payments																	
Program: Project Based Ser	2.50%		\$108,096	\$110,798	\$113,568	\$116,408	\$119,318	\$122,301	\$125,358	\$128,492	\$131,704	\$134,997	\$138,372	\$141,831	\$145,377	\$149,012	\$152,737
GROSS POTENTIAL INCOME - HOUSING			\$935,448	\$958,834	\$982,805	\$1,007,375	\$1,032,560	\$1,058,374	\$1,084,833	\$1,111,954	\$1,139,753	\$1,168,246	\$1,197,453	\$1,227,389	\$1,258,074	\$1,289,525	\$1,321,764
OTHER INCOME																	
Miscellaneous Income	2.50%		\$7,200	\$7,380	\$7,565	\$7,754	\$7,947	\$8,146	\$8,350	\$8,559	\$8,773	\$8,992	\$9,217	\$9,447	\$9,683	\$9,925	\$10,173
GROSS POTENTIAL INCOME - OTHER			\$7,200	\$7,380	\$7,565	\$7,754	\$7,947	\$8,146	\$8,350	\$8,559	\$8,773	\$8,992	\$9,217	\$9,447	\$9,683	\$9,925	\$10,173
GROSS POTENTIAL INCOME - TOTAL			\$942,648	\$966,214	\$990,370	\$1,015,129	\$1,040,507	\$1,066,520	\$1,093,183	\$1,120,512	\$1,148,525	\$1,177,238	\$1,206,669	\$1,236,836	\$1,267,757	\$1,299,451	\$1,331,937
VACANCY ASSUMPTIONS																	
Restricted Unit Rents (At or Below 60% AMI)	5.00%		(\$41,368)	(\$42,402)	(\$43,462)	(\$44,548)	(\$45,662)	(\$46,804)	(\$47,974)	(\$49,173)	(\$50,402)	(\$51,662)	(\$52,954)	(\$54,278)	(\$55,635)	(\$57,026)	(\$58,451)
Tenant Assistance Payments	5.00%		(\$5,405)	(\$5,540)	(\$5,678)	(\$5,820)	(\$5,966)	(\$6,115)	(\$6,268)	(\$6,425)	(\$6,585)	(\$6,750)	(\$6,919)	(\$7,092)	(\$7,269)	(\$7,451)	(\$7,637)
Miscellaneous Income	5.00%		(\$360)	(\$369)	(\$378)	(\$388)	(\$397)	(\$407)	(\$417)	(\$428)	(\$439)	(\$450)	(\$461)	(\$472)	(\$484)	(\$496)	(\$509)
TOTAL VACANCY LOSS			(\$47,132)	(\$48,311)	(\$49,518)	(\$50,756)	(\$52,025)	(\$53,326)	(\$54,659)	(\$56,026)	(\$57,426)	(\$58,862)	(\$60,333)	(\$61,842)	(\$63,388)	(\$64,973)	(\$66,597)
EFFECTIVE GROSS INCOME			\$895,516	\$917,903	\$940,851	\$964,372	\$988,482	\$1,013,194	\$1,038,524	\$1,064,487	\$1,091,099	\$1,118,376	\$1,146,336	\$1,174,994	\$1,204,369	\$1,234,478	\$1,265,340
OPERATING EXPENSES																	
Residential Expenses	3.50%		\$364,571	\$377,331	\$390,538	\$404,206	\$418,354	\$432,996	\$448,151	\$463,836	\$480,070	\$496,873	\$514,263	\$532,263	\$550,892	\$570,173	\$590,129
Program Services	3.50%		\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
Real Estate Taxes	2.00%		\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353	\$11,580	\$11,812	\$12,048	\$12,289	\$12,535
			\$399,071	\$412,896	\$427,202	\$442,006	\$457,325	\$473,177	\$489,581	\$506,556	\$524,121	\$542,299	\$561,109	\$580,574	\$600,717	\$621,561	\$643,131
NET OPERATING INCOME			\$496,445	\$505,008	\$513,649	\$522,367	\$531,157	\$540,017	\$548,943	\$557,931	\$566,977	\$576,078	\$585,227	\$594,420	\$603,652	\$612,917	\$622,209
RESERVE DEPOSITS																	
Replacement Reserve	0.00%		\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
AVAILABLE FOR DEBT SERVICE			\$466,445	\$475,008	\$483,649	\$492,367	\$501,157	\$510,017	\$518,943	\$527,931	\$536,977	\$546,078	\$555,227	\$564,420	\$573,652	\$582,917	\$592,209
DEBT SERVICE																	
Conventional Tranche A Loan		5,304,630															
Debt Service			\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195
Principal			\$61,836	\$64,774	\$67,851	\$71,074	\$74,450	\$77,987	\$81,691	\$85,572	\$89,637	\$93,895	\$98,355	\$103,028	\$107,922	\$113,049	\$118,419
Interest	4.650%		\$245,358	\$242,421	\$239,344	\$236,121	\$232,745	\$229,208	\$225,503	\$221,623	\$217,558	\$213,299	\$208,839	\$204,167	\$199,273	\$194,146	\$188,776
			\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195	\$307,195
Conventional Tranche B Loan		966,260															
Principal			\$45,805	\$47,957	\$50,211	\$52,570	\$55,039	\$57,625	\$60,333	\$63,167	\$66,135	\$69,242	\$72,495	\$75,901	\$79,467	\$83,201	\$87,110
Interest	4.600%		\$43,490	\$41,338	\$39,085	\$36,726	\$34,256	\$31,670	\$28,963	\$26,128	\$23,161	\$20,053	\$16,800	\$13,394	\$9,828	\$6,095	\$2,186
			\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296	\$89,296
No Place Like Home		\$ 2,169,792															
Mandatory Interest Payment	0.42%		\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113	\$9,113
TOTAL DEBT SERVICE			\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603	\$405,603
NET CASH FLOW			\$60,841	\$69,404	\$78,046	\$86,763	\$95,554	\$104,414	\$113,339	\$122,328	\$131,374	\$140,474	\$149,624	\$158,817	\$168,049	\$177,314	\$186,605
DEBT SERVICE COVERAGE RATIO			1.15	1.17	1.19	1.21	1.24	1.26	1.28	1.30	1.32	1.35	1.37	1.39	1.41	1.44	1.46
NET CASH FLOW DISTRIBUTION																	
LP Management Fee	\$5,000	3.00%	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563
General Partner Management Fee	\$25,000	3.00%	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
City Land Loan	34.87%		\$10,754	\$13,426	\$16,116	\$18,823	\$21,545	\$24,281	\$27,029	\$29,789	\$32,557	\$35,333	\$38,113	\$40,897	\$43,682	\$46,465	\$49,244
No Place Like Home	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GP Incentive Management Fee (90%)			\$18,079	\$22,571	\$27,093	\$31,643	\$36,219	\$40,819	\$45,440	\$50,079	\$54,733	\$59,399	\$64,073	\$68,753	\$73,435	\$78,113	\$82,785
General Partner (.01%)			\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Limited Partner (99.99%)			\$2,009	\$2,508	\$3,010	\$3,516	\$4,024	\$4,535	\$5,048	\$5,564	\$6,081	\$6,599	\$7,119	\$7,638	\$8,159	\$8,678	\$9,197

1600 Commonwealth - Seniors (60 Units)

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Revised: 11/4/2020

Preliminary Analysis - 9%

MISCELLANEOUS CALCULATIONS**Potential Non-Deferred Developer Fee Payment Schedule**

	Amount	%
Closing	\$528,615	30%
100% Complete	\$352,410	20%
Perm Conversion	\$704,821	40%
8609 & Tax Filing	\$140,964	8%
Tax Filing	\$35,241	2%
	<u>\$1,762,051</u>	<u>100%</u>

TCAC'S 2020 TIEBREAKER CALCULATION

Advantage to Projects with the highest sum of the following two ratios:

1st Ratio (Committed Perm Public Funds to Total Residential Cost)

<i>No Place Like Home</i>	<i>\$2,169,792</i>
<i>City Land Loan</i>	<i>\$5,000,000</i>
<i>Total Committed Public Funds (for Resid. Costs)</i>	<i>\$7,630,286</i>
<i>Adjustment for Project Size</i>	<i>1.05</i>
<i>Adjustment to Total Committed Public Funds</i>	<i>\$8,011,801</i>
Total Residential Cost (Inc. Land Value/Exc. Syndication)*	<u>\$28,129,888</u>
1st Ratio	27.1252

2nd Ratio - One (1) minus Ratio of Requested Unadjusted Eligible Basis to Total Res. Dev. Cost.

Total Requested Eligible Basis	\$17,371,219
Total Residential Cost (Inc. Land Value/Exc. Syndication)*	\$28,129,888
Ratio	61.7536
Second Ratio: (One (1) Minus ratio)/3	12.7488

Combined Ratios 39.874**Tranche B Calculation**

Unit Type	# of Units	50% AMI Rents	Subsidy Contract Rent	Annual Rent
1 Bedroom	8	\$1,201	\$ 1,789	\$ 56,448
Rental Income Differential	\$56,448			
Less Vacancy	5%			
Net Rental Income	\$53,626			
Available for Debt Service (1.15 DSC)	\$46,631			
Loan Term (years)	15	Confirm Current Term being Used by TCAC		
Interest Rate (annual)	6.00%	Confirm Current Rate being Used by TCAC		
Tranche B Loan per TCAC Underwriting	\$460,494			
Actual Lender Commitment	\$966,260			
Lower of the Two:	\$460,494			

*** Syndication Costs Excluded from TDC**

<i>Legal: Syndication</i>	<i>\$41,800</i>
<i>Syndication Consultant</i>	<i>\$65,000</i>
<i>Investor Due Diligence</i>	<i>\$55,000</i>
<i>Total Syndication Costs</i>	<i>\$161,800</i>