SAN DIEGO HOUSING COMMISSION

**Item 103**

# EXECUTIVE SUMMARY

MEETING DATE: August 28, 2026 HCR26-054

SUBJECT: Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for 1304 India Street Affordable Housing

COUNCIL DISTRICT: 3

ORIGINATING DEPARTMENT: Real Estate

CONTACT/PHONE NUMBER: Colin Miller (619) 578-7429

REQUESTED ACTION:
Take the initial steps to issue up to $50,000,000 in Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds plus up to $20,000,000 of taxable bonds to facilitate the construction of a new 225-unit affordable housing development at 1304-1330 India Street in the Downtown Community Plan area, which will consist of 224 units affordable for 55 years for individuals earning 30 percent to 70 percent of San Diego's Area Median Income and one unrestricted manager's unit.

EXECUTIVE SUMMARY OF KEY FACTORS:

- 1304 India Street Affordable Housing will include 224 studio units and one three-bedroom manager's unit.
- The proposed development will be set on a 0.34-acre site and feature an eight-story residential building.
- The proposed development will include resident-serving common areas, such as a co-working space (approximately 2,152 square feet) on the eighth floor, a resident lounge (approximately 878 square feet), dog run (approximately 253 square feet) and resident restrooms.
- Unit amenities will include blinds, vinyl flooring and modern all-electric appliances.
- The site is within 0.2 of a mile from the America Plaza Bus Stop and Trolley Stop, 0.6 of a mile from a grocery store, 0.5 of a mile from an elementary school, 1.1 miles from a middle school, and 1.2 miles from a high school.
- Planned services will meet California Tax Credit Allocation Committee (CTCAC) requirements. The service provider is to be identified but will have relevant and appropriate experience. The range of services will include health and wellness, skill building as well as coordination and referral to appropriate local agencies.
- No SDHC cash loan funds are proposed for 1304 India Street Affordable Housing.
- The proposed development has a total development cost of $98,057,493 ($435,811 per unit).
- The developer is DM Development.
- This will be the first project DM Development will develop in San Diego with SDHC that utilizes tax-exempt Multifamily Housing Revenue Bonds issued by the Housing Authority.
- DM Development is a real estate and investment firm based in San Francisco that has completed multiple housing developments in the San Francisco area, with additional projects in the development pipeline.
- Accompanying DM Development in the development of 1304 India is Aspire Housing, The Urban Coalition and India Street Property LLC. Aspire Housing is a Black, Indigenous, and People of Color (BIPOC) organization, which will permit the project to apply in the CTCAC BIPOC pool. Aspire Housing will have a 51% ownership interest in the project. The Urban Coalition will have a 1% interest. India Street Property LLC will have a 48% interest in the Administrative General Partnership.

SAN DIEGO HOUSING COMMISSION

**Item 103**

# REPORT

**DATE ISSUED:** August 20, 2026 **REPORT NO**: HCR26-054

**ATTENTION:** Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of August 28, 2026

**SUBJECT:** Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for 1304 India Street Affordable Housing

**COUNCIL DISTRICT:** 3

***Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) hearings are scheduled to be heard by the San Diego Housing Commission (SDHC) Board of Commissioners on August 28, 2026, at 9 a.m. Any two members of the Housing Authority of the City of San Diego (Housing Authority) or San Diego City Council (City Council) may request that these hearings not take place and instead be heard by the Housing Authority and City Council by giving notice to SDHC's President & Chief Executive Officer, or designee, within seven days of the date of this notice.***

## REQUESTED ACTION

Take the initial steps to issue up to $50,000,000 in Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds plus up to $20,000,000 of taxable bonds to facilitate the construction of a new 225-unit affordable housing development at 1304-1330 India Street in the Downtown Community Plan area, which will consist of 224 units affordable for 55 years for individuals earning 30 percent to 70 percent of San Diego's Area Median Income and one unrestricted manager's unit.

## STAFF RECOMMENDATION

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report.

1) Approve the following steps to issue up to $50,000,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $20,000,000 of taxable bonds to facilitate a to-be-formed California limited partnership's development of the 1304 India development at 1304-1330 India Street in the Downtown Neighborhood Community Plan area, which will consist of 224 units affordable for 55 years for individuals and families earning 30 percent to 70 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit:

    a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $50,000,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the development of 1304 India by a to-be-formed California limited partnership.
    b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $50,000,000 for 1304 India.
    c. Approve the financing team of Jones Hall as the Bond Counsel and CSG as the Financial Advisor.

2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $50,000,000 to facilitate the development of 1304 India.

## SUMMARY

**Table 1 – Development Details**

| | |
|---|---|
| Address | 1304 India Street |
| Council District | 3 |
| Community Plan Area | Downtown Community Planning Area |
| Developer | DM Development |
| Development Type | Acquisition and New Construction |
| Construction Type | 1 Total Structures<br>Type IA/IIIA, 8-story residential building |
| Parking Type | no proposed parking |
| Local Amenities | Mass Transit:<br>America Plaza Bus stop (0.2 of a mile from property)<br>America Plaza Trolley stop (0.2 of a mile from property)<br><br>Grocery:<br>Ralphs (1.0 of a mile from the property)<br>Krisp Beverages & Natural Foods (0.6 of a mile from the property)<br><br>Schools:<br>Washington Elementary School (0.5 of a mile from the property)<br>Urban Discovery Academy Middle/High School(1.1 miles from the property)<br>San Diego High School (1.2 miles of the property) |
| Housing Type | Low-Income Individuals |
| Accessibility | Wheelchair accessibility in 15 percent (34) of the units, and 10 percent (23) of the units accessible to residents with visual and/or hearing impairment. |
| Lot Size | 15,007 square foot / 0.34 Acres |
| Units | 225 (224 units restricted / affordable) |
| Density | 654 dwelling units per acre (225 units ÷ 0.344 acres) |
| Unit Mix | 225 studio units |
| Gross Building Area | 119,341 square feet |
| Net Rentable Area | 86,514 square feet |

| | |
|---|---|
| Affordable Units in Service by Council District | Council District 3 includes 9,371 affordable rental housing units currently in service, which represents 31 percent of the 29,766 affordable rental housing units in service citywide. |

The Development

1304 India is a proposed 225-unit, new construction, affordable rental housing development at 1304-1330 India Street in San Diego's Downtown Community Plan area (Attachment 1 – Site Map). The development will be set on a 0.34-acre site and feature an eight-story residential building that will provide 224 affordable rental units and one unrestricted manager's unit. It will include 224 studio units and one three-bedroom manager's unit. The proposed development will include resident-serving common areas, such as a co-working space (approximately 2,152 square feet) on the eighth floor, a resident lounge (approximately 878 square feet), dog run (approximately 253 square feet) and resident restrooms. Unit amenities will include blinds, vinyl flooring and modern all-electric appliances.

Services

Planned services will meet TCAC requirements. The service provider is to be identified but will have relevant and appropriate experience. The range of services will include health and wellness, skill building as well as coordination and referral to appropriate local agencies.

Prevailing Wages

The proposed development is not subject to federal Davis-Bacon or California prevailing wage requirements. Based on the proposed financing structure, the development does not include funding that triggers federal Davis-Bacon or California prevailing wage requirements.

Appraisal

The property was purchased by members of the administrative general partnership in January 2023. At financial closing the property will be sold to a Safehold entity and then leased to the single purpose tax credit limited partnership. An appraisal was completed in October 2022, and the land value was established at $12,950,000. An updated appraisal is underway and will be completed for inclusion in the September 2026 CDLAC application. The applicant will have an appraisal update in time for the September CDLAC application. SDHC will present this appraisal at the final bond authorization Board meeting.

Relocation

The subject property is vacant. No relocation will be required.

Accessibility

The California Tax Credit Allocation Committee (CTCAC) requires wheelchair accessibility in 15 percent of the units, and an additional 10 percent of the units are required to have communication features for residents with visual and/or hearing impairment. The same units can satisfy both of these accessibility requirements. The 1304 India units will be accessible in accordance with the Americans with Disabilities Act and Section 504.

Project Sustainability

1304 India will be constructed in conformance with CTCAC minimum energy efficiency standards. The development's features will include Energy Star-rated efficient appliances, water efficiency and conservation have been incorporated into the development's design, including low-flow fixtures and drought-resistant landscaping.

Development Team

The applicant for the CDLAC application is DM Development, a real estate and investment firm based in San Francisco that has completed multiple housing developments in the San Francisco area, with additional projects in the development pipeline. Accompanying DM Development in the development of 1304 India is Aspire Housing, The Urban Coalition and India Street Property LLC. Aspire Housing is a Black, Indigenous, and People of Color (BIPOC) organization, which will permit the project to apply in the CTCAC BIPOC pool. Aspire Housing will have a 51% ownership interest in the project. The Urban Coalition will have a 1% interest. India Street Property LLC will have a 48% interest in the Administrative General Partnership. Within the Limited Partnership, a to-be-selected nonprofit entity, will be the Managing General Partner, with a .0005% interest in the Limited Partnership. They will additionally be providing services to the project. The to-be-selected tax credit investor will have a 99.99% interest in the Limited Partnership.

During the tax credit compliance period, 1304 India will be owned by a to-be-formed California limited partnership (a single-asset limited partnership) consisting of: India Venture LP as the General Partner, which will be managed by 1304 India Holdings, LLC, the Managing General Partners, and Pacific Housing Inc., Administrative General Partner, and R4, the tax credit limited partner (Attachment 2 – Organization Chart).

This will be the first project DM Development will develop in San Diego with SDHC that utilizes tax-exempt Multifamily Housing Revenue Bonds issued by the Housing Authority. Based upon the developers' past experience and performance across the greater San Francisco area, SDHC staff have determined that the developer(s) have the capacity to successfully complete the proposed development.

**Table 2 - Development Team Summary**

| ROLE | FIRM/CONTACT |
|---|---|
| Developer | DM Development |
| Owner/Borrower | 1304 India Venture LP |
| Managing General Partner | TBD (0.005%) |
| Administrative General Partner | 1304 India Holdings, LLC, (0.005%) comprised of Aspire Housing, LLC (51%), The Urban Coalition (1%), and India Street Property LLC (48%) |
| Tax Credit Investor Limited Partner | R4 (99.99%) |
| Architect | Architects Local |
| General Contractor | Highland PM, LLC |
| Property Management | Hyder Property Management Professionals |
| Construction Lender | TBD |
| Tenant Services Providers | TBD |
| Permanent Lender | TBD |

Property Management

1304 India will be managed by Hyder Property Management. Founded in 1973, Hyder Property Management has over 52 years of experience managing affordable housing and implementing federal and state housing programs. They currently oversee more than 120 properties and

serve thousands of residents, providing core services like operations, maintenance, and compliance support. It is experienced in property management, marketing, maintenance, renovations and tax credit developments.

**FINANCING STRUCTURE**

1304 India has an estimated total development cost of $98,057,493 ($435,811/unit). Financing will include a combination of sources as described in Table 3. The developer's pro forma is included as Attachment 3 and summarized below. No SDHC cash loan funds are proposed for 1304 India.

**Table 3 – Estimated Sources and Uses of Financing**

| Financing Sources | Amount | Financing Uses | Amount | Per Unit |
|---|---|---|---|---|
| Bond Financed Permanent Loan | $24,140,145 | Land Acquisition | 17,358,159 | 77,147 |
| Federal LIHTC Equity | 31,810,559 | Hard Costs | 44,062,570 | 195,834 |
| Lease Up Income During Construction | 879,000 | Hard Costs Contingency | 2,355,633 | 10,469 |
| Deferred Developer Fee | 8,367,490 | Architecture & Engineering | 1,500,000 | 6667 |
| Seller Note | 7,300,000 | Permits and Fees | 6,356,250 | 28,250 |
| Safehold Ground Lease Proceeds | 17,500,000 | Interest & Financing Costs | 8,037,596 | 35,723 |
| Berkadia B Bonds | 1,464,000 | Reserves | 1,109,856 | 4,933 |
| State Tax Credit Equity | 6,596,200 | Insurance & Soft Costs | 3,100,688 | 13,781 |
| GP Equity | 100 | Title and Legal | 355,000 | 1,578 |
| | | Soft Costs Contingency | 815,804 | 3,626 |
| | | Developer Fee | 12,905,937 | 57,360 |
| **Total Sources** | **$98,057,494** | **Total Uses** | **98,057,493** | **$435,811** |

Developer Fee
$12,905,937 - gross developer fee
- 8,367,490 - minus deferred developer's fee
$ 4,538,447- net cash developer's fee

Per Section 10327 (c)(2)(B)(ii) of the CTCAC regulations, for 4% credit applications applying under Section 10327 of these regulations, the maximum developer fee that may be included in project costs and eligible basis shall be as follows: (i) … one million dollars ($1,000,000) plus 5% of the project's unadjusted eligible basis in excess of six million six hundred sixty six thousand six hundred sixty seven dollars ($6,666,667).

| | |
|---|---|
| | 77,435,625 |
| minus | 6,666,667 |
| | 70,768,958 |
| x | 5% |
| | 3,538,448 |
| | 1,000,000 |
| | 4,538,448 |

The proposed developer fee complies with the SDHC's developer fee guidelines.

Development Cost Key Performance Indicators

SDHC staff have identified development cost performance indicators, which were used to evaluate the proposed development. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

**Table 4 – Key Performance Indicators**

| | | |
|---|---|---|
| Development Cost Per Unit | $98,057,493 ÷ 225 units = | $435,811 |
| Development Cost Per SQ FT (Gross) | $98,057,493 ÷ 119,341 sq. ft. = | $821 |
| Development Cost Per SQ FT (Net) | $98,057,493 ÷ 86,514 sq. ft. = | $1,133 |
| Housing Commission Subsidy Per Unit | -- | $0 |
| Acquisition Cost Per Unit | $17,358,159 ÷ 225 units = | $77,147 |
| Gross Building Square Foot Hard Cost | $44,062,570 ÷ 119,341 sq. ft. = | $369 |
| Net Rentable Square Foot Hard Cost | $44,062,570÷ 86,514 sq. ft. = | $509 |

**Acquisition includes prepaid ground lease payment*

Project Comparison Chart

Multiple factors and variables influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City fees, developer experience and capacity, and the mission and goals of the organization developing the project. Similar construction-type developments (completed or approved) over recent years are listed in Table 5.

These developments are similar in terms of new construction, target population, and construction type and are provided as a comparison to the subject development.

**Table 5 – Comparable Development Projects**

| New Construction Project Name | Year | Units | Total Development Cost | Cost Per Unit | HC Subsidy Per Unit | Gross Hard Cost Per Sq. Ft. |
|---|---|---|---|---|---|---|
| **1304 India** | **2026** | **225** | **98,057,493 (w/o prevailing wage)** | **$435,811** | **$0** | **369** |
| 4970 Market | 2026 | 244 | $107,934,041 (w/o prevailing wage) | $442,353 | $0 | $386 |
| Kindred | 2025 | 126 | $90,122,649 (with prevailing wage) | $715,258 | $60,759 | $360 |
| Avanzando | 2025 | 103 | $96,140,597 (with prevailing wage) | $933,404 | $40,000 | $438 |
| Sea Breese Gardens | 2024 | 268 | $165,635,440 (w/o prevailing wage) | $618,043 | $0 | $106 |
| Green Manor | 2024 | 149 | $78,520,638 (w/o prevailing wage) | $526,895 | $0 | $139 |

## TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS

SDHC utilizes the Housing Authority's tax-exempt borrowing status to pass on lower interest rate financing (and make 4 percent low-income housing tax credits available) to developers of affordable rental housing. The Housing Authority's ability to issue bonds is limited under the U.S. Internal Revenue Code. To issue bonds for a development, the Housing Authority must first submit an application to CDLAC for a bond allocation. Prior to submitting applications to CDLAC, developments are presented to the SDHC Board. SDHC bond inducement resolutions must be obtained prior to application submittal, and City Council TEFRA resolutions must be secured by the time of project closing. These actions do not obligate the Housing Authority to issue bonds.

The SDHC Board is authorized to hold TEFRA hearings pursuant to Multifamily Mortgage Revenue Bond Program Policy Amendments the Housing Authority approved March 9, 2021 (Report No. HAR20-043; Resolution No. HA-1906).

The developer plans to submit a bond allocation application to CDLAC on September 8, 2026, for a December 9, 2026, bond allocation meeting (dates are subject to change at CDLAC's discretion). However, if necessary, staff will submit additional applications to CDLAC to secure a bond allocation for the proposed development.

The developer will be seeking a CDLAC bond allocation of approximately $50,000,000 in tax-exempt Multifamily Housing Revenue Bonds. The developer proposes to have the Housing Authority issue the bonds through a tax-exempt private placement bond issuance. The bonds will meet all requirements of SDHC's Multifamily Housing Revenue Bond Program policy and will fully comply with the City of San Diego's (City) ordinance on bond disclosure. The developer proposes that the bonds will be used to provide construction and permanent financing for the project. SDHC staff will later return to both the SDHC Board and Housing Authority for approval of the final bonds and transaction documents. A general description of the Multifamily Housing Revenue Bond Program and actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings are described in Attachment 4.

Staff recommend assigning Jones Hall as Bond Counsel and CSG as Bond Financial Advisor to work on the development. The proposed bond financing team members have been selected in accordance with the existing policy for the issuance of bonds. Financial Advisors and Bond Counsels are selected in accordance with SDHC's Bond Program Policy.

## AFFORDABLE HOUSING IMPACT

### Affordability

The 1304 India development will be subject to applicable tax credit and bond regulatory agreements, which will restrict affordability of 224 units for 55 years. CTCAC's rent and occupancy restrictions will apply.

**Table 6 – Affordability & Monthly Estimated Rent Table**

| Unit Type | AMI | Units | CTCAC Gross Rents |
|---|---|---|---|
| Studio | 30% ($36,750/year for a one-person household) | 22 | $918 |
| Studio | 50% ($61,250/year for a one-person household) | 34 | $1,531 |
| Studio | 60% ($73,500/year for a one-person household) | 70 | $1,837 |
| Studio | 70% (85,700/year for a one-person household) | 98 | $2,143 |
| **Subtotal Studio Units** | -- | **224** | -- |
| Manager's three bedrooms unit | -- | **1** | $0 |
| **Total Units** | -- | **225** | -- |

## FISCAL CONSIDERATIONS

The funding sources and uses proposed to be approved by this action were included in the Housing Authority-approved Fiscal Year (FY) 2027 SDHC Budget.

Funding sources proposed to be approved by this action
Bond Issuer Fee – ($50,000,000 [Tax-exempt] + $20,000,000 [Taxable]) X 0.0025 = $175,000
Total Funding Sources – up to $175,000

Funding uses proposed to be approved by this action
Administrative costs - $175,000
Total Funding Uses - up to $175,000

SDHC Board approval of the bond inducement and City Council approval of TEFRA resolutions does not commit the Housing Authority to issue the bonds. The bonds would not constitute a debt of the City. If bonds are ultimately issued for the development, the bonds will not financially obligate the City, the Housing Authority or SDHC because security for the repayment of the bonds will be limited to specific private revenue sources of the development. Neither the faith and credit nor the taxing power of the City or the Housing Authority would be pledged to the payment of the bonds. The developer is responsible for the payment of all costs under the financing, including SDHC's annual administrative fee, as well as SDHC Bond Counsel and Financial Advisor fees.

Estimated Development Schedule
The estimated development timeline is as follows.

| Milestones | Estimated Dates |
|---|---|
| • CDLAC bond & CTCAC tax credit applications | • September 8, 2026 |
| • CDLAC & CTCAC allocation meetings | • December 9, 2026 |
| • SDHC Board final bond authorization | • February 2027 |
| • Housing Authority final bond authorization | • March 2027 |
| • Estimated bond issuance and escrow/loan closing | • June 2027 |
| • Estimated start of construction work | • June 2027 |
| • Estimated completion of construction work | • June 2029 |

**SDHC STRATEGIC PLAN**

This item relates to Strategic Priority Area No. 3 in SDHC's Strategic Plan for Fiscal Years 2026-2030: Create and Preserve Housing.

**COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS**

The development team are planning to present the proposed development as an informational item to the Downtown Community Planning Group at a future meeting. No vote will be taken for the informational item.

**KEY STAKEHOLDERS and PROJECTED IMPACTS**

Stakeholders include DM Development, Aspire Housing, The Urban Coalition, and India Street Property LLC, as co-developers, and the Downtown Community Planning Area. The development is anticipated to have a positive impact on the community, as it will contribute to the quality of the surrounding neighborhood and create 224 new affordable rental homes for low-income individuals.

**STATEMENT for PUBLIC DISCLOSURE**

The developer's Disclosure Statement is at Attachment 5.

**NONDISCRIMINATION ASSURANCE**

At SDHC, we're about people. We are committed to ensuring a compassionate, person-centered approach to SDHC's programs, policies, projects and activities and to serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination

Multi-LLC Operations & Management submitted their comprehensive nondiscrimination policy that is designed to ensure compliance with applicable federal, state and local laws and demonstrates their commitment as both an employer and service provider to the principles of nondiscrimination.

**ENVIRONMENTAL REVIEW**

California Environmental Quality Act

This activity is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004 of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are approval of preliminary steps to issue Bonds and do not constitute approval

of the development activity or authorization for the issuance of Bonds. Future actions to consider and approve development entitlement approvals related to the future development of the site will require additional review under the provisions of CEQA by the lead agency.

National Environmental Policy Act

Federal funds are not anticipated to be included in these activities and thus National Environmental Policy Act (NEPA) review is not required. The parties agree that the provision of any federal funds as the result of this action is conditioned on the City of San Diego's final NEPA review and approval.

Respectfully submitted,

Colin Miller

Colin Miller
Senior Vice President Real Estate
Real Estate Division

Approved by,

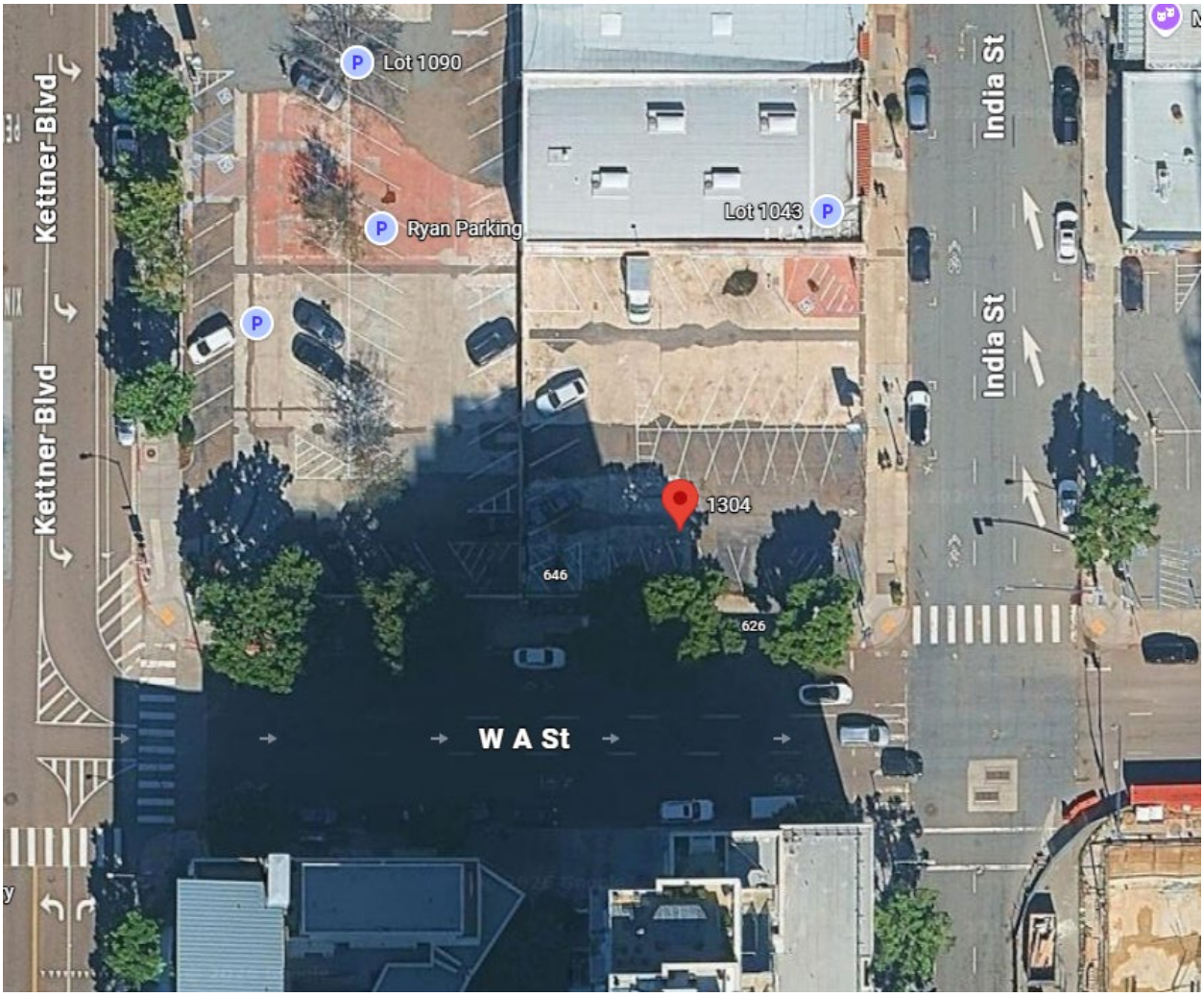
Lisa C. Jones

Lisa C. Jones
President and Chief Executive Officer
San Diego Housing Commission

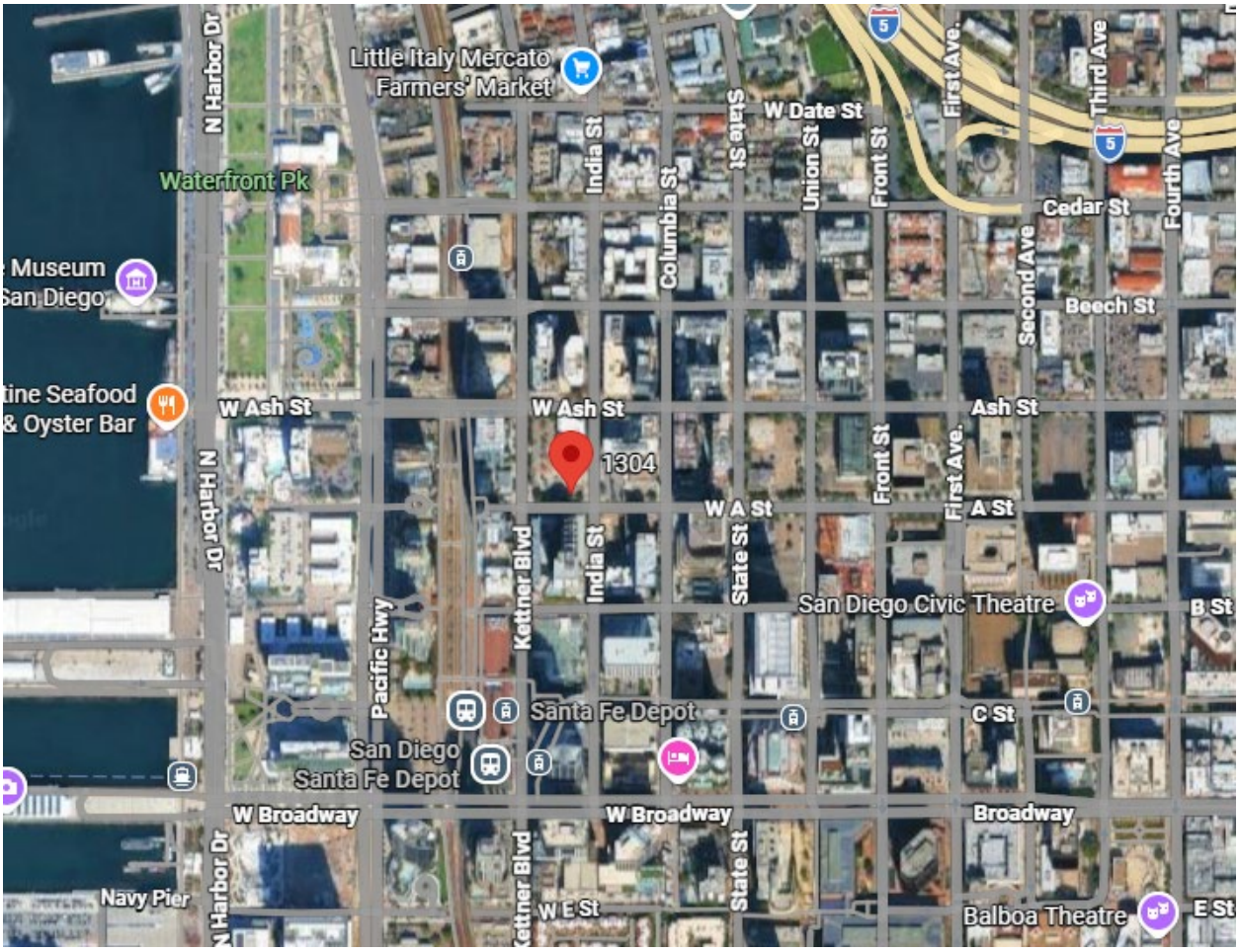
Attachments:
1) Site Map
2) Organization Chart
3) Developer's Project Pro forma
4) Multifamily Housing Revenue Bond Program
5) Developer's Disclosure Statements
6) Resolution

A printed copy is available for review during business hours at the information desk in the main lobby of SDHC's offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of SDHC's website at www.sdhc.org.

# ATTACHMENT 1 SITE MAP

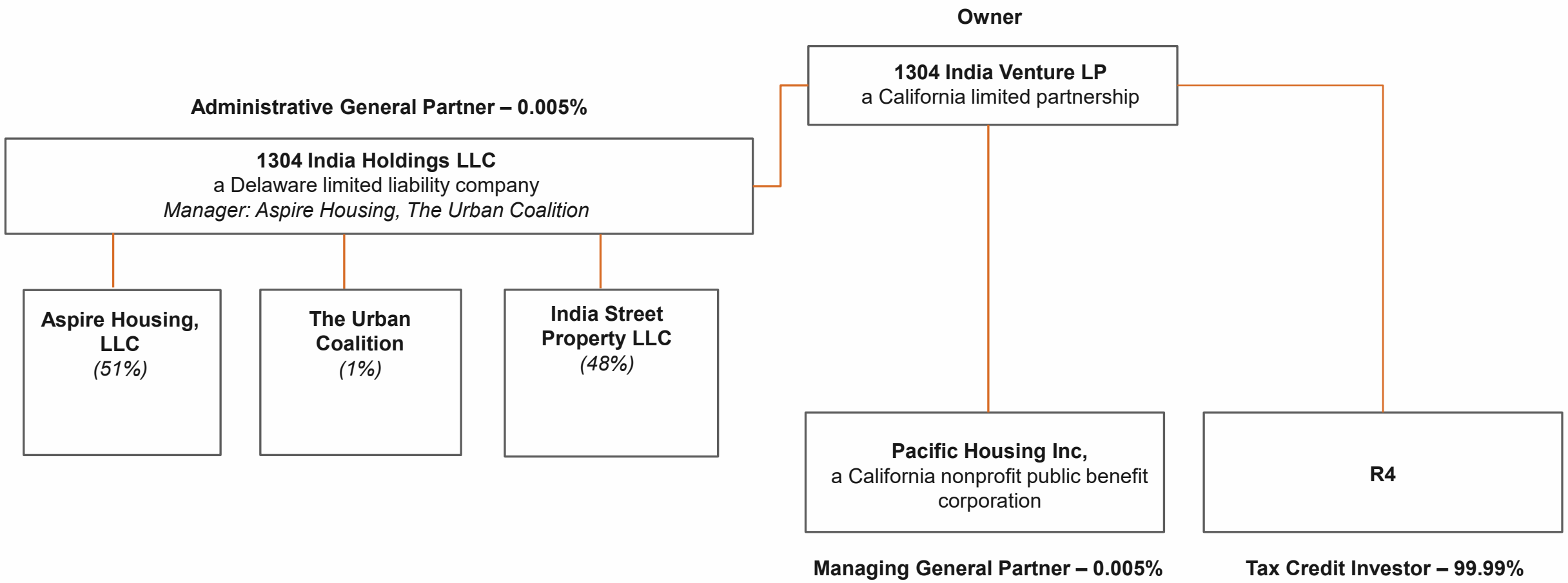


# ATTACHMENT 1A SITE MAP



Attachment 2

# 1304 India Street – Proposed Organization Chart



# Attachment 3

**1304 India, San Diego** — **Version:** Template
**1304 India, San Diego** — **Revised:** 8/18/2026
**Sources of Funds**

| **PERMANENT** | TIEBREAKER? | AMOUNT | INT. RATE | TERM (Yr) | AMORT. | DSCR |
|---|---|---|---|---|---|---|
| Permanent Loan - Tranche A | | $ 24,140,145 | 7.00% | 17 | 35 | 1.15 |
| Permanent Loan--Tranche B | | | 8.00% | 17 | 35 | 1.15 |
| Construction Period Income | | $ - | | | | |
| Income during lease up (before stab) | Yes | $ 879,000 | | | | |
| Impact Fee Waiver | Yes | $ - | | | | |
| Donated Land | Yes | $ - | 3.00% | 55 | | |
| City/County Loan | Yes | $ - | 3.00% | 55 | | |
| AHP | No | | 0.00% | 30 | | |
| MHP | Yes | $ - | 3.00% | 55 | | |
| HCD NPLH | Yes | $ - | 0.00% | 0 | | |
| HCD: Other UMR Governed Program | Yes | $ - | 3.00% | 55 | | |
| AHSC Loan | Yes | $ - | 3.00% | 55 | | |
| ASHC Grant | Yes | $ - | 0.00% | 0 | | |
| LACDA General Funds | Yes | $ - | 3.00% | 57 | | |
| LACDA MHHF | Yes | $ - | 3.00% | 57 | | |
| Local No Place Like Home | Yes | $ - | 3.00% | 55 | | |
| HHH | Yes | $ - | 3.00% | 0 | | |
| Other: MIP | Yes | | 3.00% | 55 | | |
| Other:Safehold ground lease proceeds | Yes | $ 17,500,000 | 0.00% | 55 | | |
| Other: Berkadia b bonds | Yes | $ 1,464,000 | 8.00% | 55 | | |
| Other: seller note | Yes | $ 7,300,000 | 6.00% | 55 | | |
| Accrued and Deferred Soft loan Interest | | | | | | |
| Deferred Dev Fee | | $ 4,779,916 | | | | |
| Deferred Dev Fee | | $ 3,587,574 | 0% | | | |
| Additional Deferred Developer Fee | | $ - | | | | |
| Capital Contributions | | | | | | |
| Private Market Rate Equity | | $ - | | | | |
| General Partner | | $ 100 | | | | |
| Limited Partners (Federal Tax Credit Equity) | | $ 31,810,559 | | | | |
| Limited Partners (State Tax Credit Equity) | | $ 6,596,200 | | | | |
| **TOTAL SOURCES** | | **$ 98,057,494** | | | | |
| *Surplus/(Shortfall)* | No | *$ 1* | | | | |

| Units Reserved | |
|---|---|
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Credit pricing (Federal): $ 0.79
Credit pricing (State): $ 0.79

| **CONSTRUCTION** | | AMOUNT | INT. RATE | TERM (Mo) |
|---|---|---|---|---|
| Tax-Exempt Construction Loan | | $ 24,509,975 | 5.66% | 29 |
| Construction Loan Taxable Tail | | $ 23,060,491 | 6.16% | 29 |
| Income during lease up (before stab) | Yes | $ 879,000 | | |
| Impact Fee Waiver | Yes | $ - | | |
| Donated Land | Yes | $ - | 3% | |
| City/County Loan | Yes | $ - | 3% | |
| AHP | No | $ - | 0% | |
| LACDA General Funds | Yes | $ - | 3% | |
| LACDA MHHF | Yes | $ - | 3% | |
| AHSC Loan | Yes | $ - | 3% | |
| ASHC Grant | Yes | $ - | 0% | |
| Local No Place Like Home | Yes | $ - | 3% | |
| HHH | Yes | $ - | 3% | |
| Other: MIP | Yes | $ - | 3% | |
| Other:Safehold ground lease proceeds | Yes | $ 17,500,000 | 0% | |
| Other: Berkadia b bonds | Yes | $ 1,464,000 | 8% | |
| Other: seller note | Yes | $ 7,300,000 | 6% | |
| Accrued and Deferred Soft loan Interest | | $ - | | |
| Deferred Dev Fee | | $ 4,779,916 | | |
| Deferred Dev Fee | | $ 3,587,574 | 0% | |
| Additional Deferred Developer Fee | | $ - | | |
| Costs Deferred Until Completion | | $ 3,454,409 | | |
| Capital Contributions | | | | |
| General Partner | | $ 100 | | |
| Limited Partners (Tax Credit Equity) | | $ 11,522,028 | | |
| **TOTAL SOURCES** | | **$ 98,057,493** | | |
| *Surplus/(Shortfall)* | | *$ -* | | |

Aggregate Basis $ 87,535,625

% of Aggregate Basis funded with Bond Proceeds 28.00%

**Summary of Costs Deferred Until Conversion**

| | |
|---|---|
| Replacement Reserve | $ - |
| HCD Transition Reserve Fee | $ - |
| Operating Reserve | $ 1,109,856 |
| Permanent Financing Costs | $ 302,250 |
| Capitalized Developer Fee | $ 2,042,303 |

| **LIHTC EQUITY PAY-IN SCHEDULE** | | | |
|---|---|---|---|
| Closing | 10.0% | $ 3,840,676 | |
| 25% Construction Complete | 0.0% | $ - | |
| 50% Construction Complete | 10.0% | $ 3,840,676 | |
| 60% Construction Complete | 0.0% | $ - | |
| 70% Construction Complete | 0.0% | $ - | |
| Completion | 10.0% | $ 3,840,676 | |
| Post Completion/Stabilization | 0.0% | $ - | |
| Conversion | 69.7% | $ 26,784,731 | |
| 8609 | 0.3% | $ 100,000 | |
| **TOTAL** | | **$ 38,406,759** | |

| **DEVELOPER FEE PAY-IN SCHEDULE** | | | |
|---|---|---|---|
| Closing | 35.0% | $ 1,588,456 | Aug-28 |
| 25% Construction Complete | 0.0% | $ - | Feb-29 |
| 50% Construction Complete | 10.0% | $ 453,844 | Aug-29 |
| 60% Construction Complete | 0.0% | $ - | Oct-29 |
| 70% Construction Complete | 0.0% | $ - | Jan-30 |
| Completion | 10.0% | $ 453,844 | Aug-30 |
| Post Completion/Stabilization | 0.0% | $ - | |
| Conversion | 42.8% | $ 1,942,303 | Feb-31 |
| 8609 | 2.2% | $ 100,000 | Jun-31 |
| **TOTAL** | | **$ 4,538,447** | |
| Deferred Fee | | $ 8,367,490 | |

**1304 India, San Diego** — **Version:** Template
**1304 India, San Diego** — **Revised:** 8/18/2026
**Uses of Funds**

| | Unit Type | Unit Count | Cost/Unit | TOTAL | Cost/D.U. | Residential Cost | Commercial Cost | TAX CREDIT ELIGIBLE Const/Rehab | TAX CREDIT ELIGIBLE Acq. |
|---|---|---|---|---|---|---|---|---|---|
| **ACQUISITION** | | | | | | | | | |
| Land Cost or Value | Lump Sum | 1 | $ 10,100,000 | $ 10,100,000 | $ 44,889 | $ 10,100,000 | $ - | | |
| Predev Loan Interest | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Acq Loan Interest | Lump Sum | 1 | 4,208,074 | $ 4,208,074 | $ 18,703 | $ 4,208,074 | $ - | | |
| Existing Improvements Value | Percentage of PP | 0.85 | $ - | $ - | $ - | $ - | $ - | | $ - |
| miscl land acq costs | Lump Sum | 1 | $ 839,684 | $ 839,684 | $ 3,732 | $ 839,684 | $ - | | $ - |
| Environmental Remediation | Units | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| capitalized ground lease during constr. | Units | 1 | $ 2,210,400 | $ 2,210,401 | $ 9,824 | $ 2,210,401 | $ - | $ 2,210,401 | |
| Off-Site Improvements (ineligible) | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| Other Hard Costs (ineligible) | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| **CONSTRUCTION** | | | | $ - | | | | | |
| Site Work | Units | 225 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Structures | Units | 225 | $ 166,500 | $ 37,462,500 | $ 166,500 | $ 37,462,500 | $ - | $ 37,462,500 | |
| Personal Property | Units | 225 | | $ - | $ - | $ - | $ - | $ - | |
| General Requirements | Constr. Cost | $ 40,512,585 | 6.00% | $ 2,430,756 | $ 10,803 | $ 2,430,756 | $ - | $ 2,430,756 | |
| Contractor Overhead | Constr. Cost | $ 40,512,585 | 2.00% | $ 810,252 | $ 3,601 | $ 810,252 | $ - | $ 810,252 | |
| Contractor Profit | Constr. Cost | $ 40,512,585 | 6.00% | $ 2,430,756 | $ 10,803 | $ 2,430,756 | $ - | $ 2,430,756 | |
| Prevailing Wages | If Applicable | No | $ 7,934,580 | $ - | $ - | $ - | $ - | $ - | |
| Payment and Performance Bond | Constr. Contract | $ 46,184,349 | 1.00% | $ 461,844 | $ 2,053 | $ 461,844 | $ - | $ 461,844 | |
| General Liability Insurance | Constr. Contract | $ 46,646,193 | 1.00% | $ 466,462 | $ 2,073 | $ 466,462 | $ - | $ 466,462 | |
| Hard Cost Contingency | Hard Costs | $ 47,112,655 | 5% | $ 2,355,633 | $ 10,469 | $ 2,355,633 | $ - | $ 2,355,633 | |
| **ARCHITECTURAL FEES** | | | | | | | | | |
| Design | Lump Sum | 1 | $ 850,000 | $ 850,000 | $ 3,778 | $ 850,000 | $ - | $ 850,000 | |
| Supervision | Lump Sum | 1 | $ 150,000 | $ 150,000 | $ 667 | $ 150,000 | $ - | $ 150,000 | |
| Engineering | Lump Sum | 1 | $ 500,000 | $ 500,000 | $ 2,222 | $ 500,000 | $ - | $ 500,000 | |
| **CONSTRUCTION INTEREST & FEES** | | | | | | | | | |
| Construction Loan Interest | See Constr. Loan Interest Tab | | | $ 4,574,357 | $ 20,330 | $ 4,574,357 | $ - | $ 2,573,810 | |
| Origination Fee | Loan Amt | 1 | 1.00% | $ 475,705 | $ 2,114 | $ 475,705 | $ - | $ 267,661 | |
| Lender Expenses | | 1 | $ 50,000 | $ 50,000 | $ 222 | $ 50,000 | $ - | $ 50,000 | |
| B Bonds capitalized interest | | | $ 292,800 | $ 292,800 | $ 1,301 | $ 292,800 | $ - | $ 292,800 | |
| Capitalized interest on seller note | | | 1,058,500 | $ 1,058,500 | $ 4,704 | $ 1,058,500 | $ - | $ 1,058,500 | |
| Taxes | Value | $ 10,100,000 | 7.250% | $ 732,250 | $ 3,254 | $ 732,250 | $ - | $ 732,250 | |
| Insurance | Lump Sum | 1 | $ 601,734 | $ 601,734 | $ 2,674 | $ 601,734 | $ - | $ 601,734 | |
| **PERMANENT FINANCING** | | | | | | | | | |
| Loan Origination Fee | Lump Sum | 1 | $ 252,250 | $ 252,250 | $ 1,121 | $ 252,250 | $ - | | |
| Misc Perm Lender Fees | Lump Sum | 1 | 0 | $ - | $ - | $ - | $ - | | |
| Taxes | | | | $ - | $ - | $ - | $ - | | |
| Insurance | Expenses | 1 | 0 | $ - | $ - | $ - | $ - | | |
| **TITLE, RECORDING, & ESCROW** | | | | | | | | | |
| Acquisition | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | $ - |
| Construction | Lump Sum | 1 | $ 100,000 | $ 100,000 | $ 444 | $ 100,000 | $ - | $ 100,000 | |
| Permanent | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| **LEGAL FEES** | | | | | | | | | |
| Acquisition | Lump Sum | 1 | $ 30,000 | $ 30,000 | $ 133 | $ 30,000 | $ - | | $ - |
| Construction Closing | Lump Sum | 1 | $ 100,000 | $ 100,000 | $ 444 | $ 100,000 | $ - | $ 100,000 | |
| Lender Legal | Lump Sum | 1 | $ 95,000 | $ 95,000 | $ 422 | $ 95,000 | $ - | $ 95,000 | |
| Permanent Closing | Lump Sum | 1 | $ 50,000 | $ 50,000 | $ 222 | $ 50,000 | $ - | | |
| Organization of Partnership | Lump Sum | 1 | $ 45,000 | $ 45,000 | $ 200 | $ 45,000 | $ - | | |
| Syndication | Lump Sum | 1 | $ 35,000 | $ 35,000 | $ 156 | $ 35,000 | $ - | | |
| **RESERVES** | | | | | | | | | |
| Replacement Reserve | | 1 | $ - | $ - | $ - | $ - | | | |
| HCD Transition Reserve Fee | | | No | $ - | $ - | $ - | | | |
| Transition Reserve | | 1 | $ - | $ - | $ - | $ - | | | |
| Operating Reserve | Months | 3 | $ 369,952 | $ 1,109,856 | $ 4,933 | $ 1,109,856 | | | |
| **OTHER PROJECT COSTS** | | | | | | | | | |
| Appraisal | Lump Sum | 1 | $ 10,000 | $ 10,000 | $ 44 | $ 10,000 | $ - | $ 10,000 | $ - |
| TCAC Application Fee | Lump Sum | 1 | $ 2,500 | $ 2,500 | $ 11 | $ 2,500 | | | |
| TCAC Allocation Fee (9%) | Tax Credits | $40,266,530 | 0.00% | $ - | $ - | $ - | | | |
| TCAC Reservation Fee | Tax Credits | $40,266,530 | 0.10% | $ 40,267 | $ 179 | $ 40,267 | | | |
| TCAC Monitoring Fee | Units | 225 | $ 700 | $ 157,500 | $ 700 | $ 157,500 | | | |
| TCAC Performance Deposit | Tax Credits | $40,266,530 | 0.40% | $ - | $ - | $ - | | | |
| CDLAC Application Fee | Lump Sum | 1 | $ 1,200 | $ 1,200 | $ 5 | $ 1,200 | | | |
| CDLAC Performance Deposit | CDLAC Allocation | $ 24,509,975 | 0.50% | $ 100,000 | $ 444 | $ 100,000 | | | |
| CDIAC Fee | CDLAC Allocation | $ 24,509,975 | 0.015% | $ 3,677 | $ 16 | $ 3,677 | | | |
| Bond Origination Fee | CDLAC Allocation | $ 24,509,975 | 0.2500% | $ 61,275 | $ 272 | $ 61,275 | | | |
| Bond Application Fee | Lump Sum | 1 | $ 2,500 | $ 2,500 | $ 11 | $ 2,500 | $ - | | |
| Trustee/Fiscal Agent Fee | Lump Sum | 1 | $ 2,750.00 | $ 2,750 | $ 12 | $ 2,750 | $ - | | |
| Bond Counsel | Lump Sum | 1 | $ 120,000.00 | $ 120,000 | $ 533 | $ 120,000 | $ - | | |
| Trustee Legal | Lump Sum | 1 | $ 3,500.00 | $ 3,500 | $ 16 | $ 3,500 | $ - | | |
| TEFRA Public Notice Fee | Lump Sum | 1 | $ 2,500.00 | $ 2,500 | $ 11 | $ 2,500 | $ - | | |
| Bond Issuance Contingency | Lump Sum | 1 | $ 250,000.00 | $ 250,000 | $ 1,111 | $ 250,000 | $ - | | |
| Environmental Audit & Plans | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Local Development Impact Fees | Lump Sum | 225 | $ 20,750 | $ 4,668,750 | $ 20,750 | $ 4,668,750 | $ - | $ 4,668,750 | |
| Permit Processing Fees | Lump Sum | 225 | $ 7,500 | $ 1,687,500 | $ 7,500 | $ 1,687,500 | $ - | $ 1,687,500 | |
| Leasing Expense/ and rent concessions 1st | Lump Sum | 1 | $ 799,994 | $ 799,994 | $ 3,556 | $ 799,994 | $ - | | |
| Leasing Fee | Units | 223 | $ 250 | $ 55,750 | $ 248 | $ 55,750 | $ - | | |
| Marketing & Outreach | Lump Sum | 1 | $ 100,000 | $ 100,000 | $ 444 | $ 100,000 | $ - | | |
| Furnishings (Common Area) | Lump Sum | 1 | $ 500,000 | $ 500,000 | $ 2,222 | $ 500,000 | | $ 500,000 | |
| Furnishings (Homeless Units) | SN Units | 0 | $ - | $ - | $ - | $ - | | $ - | |
| Market Study | Lump Sum | 1 | $ 15,000 | $ 15,000 | $ 67 | $ 15,000 | | | |
| Audit/Cost Certification | Lump Sum | 1 | $ 25,000 | $ 25,000 | $ 111 | $ 25,000 | $ - | | |
| Soft Cost Contingency | Development Bud | $ 16,316,065 | 5% | $ 815,804 | $ 3,626 | $ 815,804 | $ - | $ 815,804 | |
| Temporary Relocation | Lump Sum | 1 | $ - | $ - | $ - | $ - | | $ - | |
| Permanent Relocation | Lump Sum | 1 | $ - | $ - | $ - | $ - | | $ - | |
| 3rd Party Construction Manager | Months of Constru | 29 | $ 11,000 | $ 319,000 | $ 1,418 | $ 319,000 | $ - | $ 319,000 | |
| Green Consultant and Certification | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Soils | Lump Sum | 1 | $ 35,000 | $ - | $ - | $ - | $ - | $ - | |
| Survey | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Deputy Inspections | Lump Sum | 1 | $ 90,275 | $ 90,275 | $ 401 | $ 90,275 | $ - | $ 90,275 | |
| Security | Construction | 23 | $ 6,000 | $ 138,000 | $ 613 | $ 138,000 | $ - | $ 138,000 | |
| Entitlement Consultant & Fees | Lump Sum | 1 | $ 34,500 | $ - | $ - | $ - | $ - | $ - | |
| Utility Fees | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Other Consultants | Lump Sum | 1 | $ 300,000 | $ 300,000 | $ 1,333 | $ 300,000 | $ - | $ 300,000 | |
| Holding Costs | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| Capitalized Operations & Services | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| Linc Resident Services Startup | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Other: | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Other: | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| Other: | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | $ - | |
| **DEVELOPER COSTS** | | | | | | | | | |
| Consultant/Processing Agent | Lump Sum | 1 | $ - | $ - | $ - | $ - | $ - | | |
| Project Administration | | | | $ - | $ - | $ - | $ - | $ - | |
| Broker Fees Paid to a Related Party | | | | $ - | $ - | $ - | $ - | $ - | |
| Const. Oversight by Developer | | | | $ - | $ - | $ - | $ - | $ - | |
| 4% Developer Fee | | | | $ 12,905,937 | $ 57,360 | $ 12,905,937 | $ - | $ 12,905,937 | $ - |
| 9% Developer Fee | Limiting Agency | | TCAC | $ - | $ - | $ - | $ - | $ - | $ - |

| | | | | | | |
|---|---|---|---|---|---|---|
| TOTAL DEVELOPMENT COST | $ 98,057,493 | $ 435,811 | $ 98,057,493 | $ - | $ 77,435,625 | $ - |
| TCAC PROJECT COSTS (less syndication costs) | $ 97,952,493 | $ 435,344 | $ 97,952,493 | $ - | | |

**1304 India, San Diego**
**1304 India, San Diego**
**Unit Mix & Rental Income**

Version: Template
Revised: 8/18/2026

| | Actual me | Averaging |
|---|---|---|
| ***Average Affordability For Qualified Units (% AMI):*** | 59.8655% | 59.8655% |

| ***Rent Calculation Inputs*** | |
|---|---|
| HUD Very-Low 4-Person Income Limit | $ 87,450 |
| HUD 4-Person Median Income | $ 130,900 |
| Federal Financing | No |

**TAX-CREDIT ELIGIBLE - TIER 1: 30% AMI** **Special Needs Only**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 0 | 400 | TCAC | 30% | $ 918 | $ 918 | $ - | $ - |
| 1 BR | 0 | 560 | TCAC | 30% | $ 984 | $ 984 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 30% | $ 1,181 | $ 1,181 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 30% | $ 1,364 | $ 1,364 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 30% | $ 1,521 | $ 1,521 | $ - | $ - |
| TOTAL | 0 | | | | | | $ - | $ - |

**TAX-CREDIT ELIGIBLE - TIER 1: 30% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 22 | 400 | TCAC | 30% | $ 918 | $ 918 | $ 20,196 | $ 242,352 |
| 1 BR | 0 | 560 | TCAC | 30% | $ 984 | $ 984 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 30% | $ 1,181 | $ 1,181 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 30% | $ 1,364 | $ 1,364 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 30% | $ 1,521 | $ 1,521 | $ - | $ - |
| TOTAL | 22 | | | | | | $ 20,196 | $ 242,352 |

**TAX-CREDIT ELIGIBLE - TIER 1: 50% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 34 | 400 | TCAC | 50% | $ 1,531 | $ 1,531 | $ 52,054 | $ 624,648 |
| 1 BR | 0 | 560 | TCAC | 50% | $ 1,640 | $ 1,640 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 50% | $ 1,968 | $ 1,968 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 50% | $ 2,273 | $ 2,273 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 50% | $ 2,536 | $ 2,536 | $ - | $ - |
| TOTAL | 34 | | | | | | $ 52,054 | $ 624,648 |

**TAX-CREDIT ELIGIBLE - TIER 1: 60% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 70 | 400 | TCAC | 60% | $ 1,837 | $ 1,837 | $ 128,590 | $ 1,543,080 |
| 1 BR | 0 | 560 | TCAC | 60% | $ 1,968 | $ 1,968 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 60% | $ 2,362 | $ 2,362 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 60% | $ 2,728 | $ 2,728 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 60% | $ 3,043 | $ 3,043 | $ - | $ - |
| TOTAL | 70 | | | | | | $ 128,590 | $ 1,543,080 |

**TAX-CREDIT ELIGIBLE - TIER 1: 70% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 97 | 400 | TCAC | 70% | $ 2,143 | $ 2,143 | $ 207,871 | $ 2,494,452 |
| 1 BR | 0 | 560 | TCAC | 70% | $ 2,296 | $ 2,296 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 70% | $ 2,756 | $ 2,756 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 70% | $ 3,183 | $ 3,183 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 70% | $ 3,550 | $ 3,550 | $ - | $ - |
| TOTAL | 97 | | | | | | $ 207,871 | $ 2,494,452 |

**TAX-CREDIT ELIGIBLE - TIER 1: 80% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 0 | 400 | TCAC | 80% | $ 2,450 | $ 2,450 | $ - | $ - |
| 1 BR | 0 | 560 | TCAC | 80% | $ 2,625 | $ 2,625 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 80% | $ 3,150 | $ 3,150 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 80% | $ 3,638 | $ 3,638 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 80% | $ 4,058 | $ 4,058 | $ - | $ - |
| TOTAL | 0 | | | | | | $ - | $ - |

**TAX-CREDIT ELIGIBLE - TIER 1: 80% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 0 | 400 | TCAC | 80% | $ 2,450 | $ 2,450 | $ - | $ - |
| 1 BR | 0 | 560 | TCAC | 80% | $ 2,625 | $ 2,625 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 80% | $ 3,150 | $ 3,150 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 80% | $ 3,638 | $ 3,638 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 80% | $ 4,058 | $ 4,058 | $ - | $ - |
| TOTAL | 0 | | | | | | $ - | $ - |

**TAX-CREDIT ELIGIBLE - TIER 1: 80% AMI**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | REGULATIONS LIMITING RENT | AMI % | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|---|---|
| 0 BR | 0 | 400 | TCAC | 80% | $ 2,450 | $ 2,450 | $ - | $ - |
| 1 BR | 0 | 560 | TCAC | 80% | $ 2,625 | $ 2,625 | $ - | $ - |
| 2 BR | 0 | 800 | TCAC | 80% | $ 3,150 | $ 3,150 | $ - | $ - |
| 3 BR | 0 | 1080 | TCAC | 80% | $ 3,638 | $ 3,638 | $ - | $ - |
| 4 BR | 0 | 1200 | TCAC | 80% | $ 4,058 | $ 4,058 | $ - | $ - |
| TOTAL | 0 | | | | | | $ - | $ - |

**MARKET RATE UNITS**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | PER-UNIT MONTHLY RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|
| 0 BR | 0 | 400 | $ - | $ - | $ - |
| 1 BR | 0 | 560 | $ - | $ - | $ - |
| 2 BR | 0 | 800 | $ - | $ - | $ - |
| 3 BR | 0 | 1080 | $ - | $ - | $ - |
| 4 BR | 0 | 1200 | $ - | $ - | $ - |
| TOTAL | 0 | | | $ - | $ - |

**MANAGER'S UNITS**

| UNIT TYPE | NUMBER | PER UNIT SQ. FT. | PER-UNIT MONTHLY GROSS RENT | PER-UNIT MONTHLY NET RENT | TOTAL MONTHLY NET RENT | TOTAL ANNUAL NET RENT |
|---|---|---|---|---|---|---|
| 0 BR | 2 | 400 | $ - | $ - | $ - | $ - |
| 1 BR | 0 | 560 | $ - | $ - | $ - | $ - |
| 2 BR | 0 | 800 | $ - | $ - | $ - | $ - |
| 3 BR | 0 | 1080 | $ - | $ - | $ - | $ - |
| 4 BR | 0 | 1200 | $ - | $ - | $ - | $ - |
| TOTAL | 2 | | | | $ - | $ - |

| TOTAL RENTAL INCOME (BASE RENT + SUBSIDY) | TOTAL UNITS | TOTAL MONTHLY (Net) | TOTAL ANNUAL (Net) |
|---|---|---|---|
| | 225 | $ 408,711 | $ 4,904,532 |

| MISCELLANEOUS INCOME | PER-UNIT MONTHLY | TOTAL MONTHLY | TOTAL ANNUAL |
|---|---|---|---|
| Laundry/Vending | $ 5 | $ 1,125 | $ 13,500 |
| Financial | $ 18 | $ 3,938 | $ 47,250 |

| | | |
|---|---|---|
| **1304 India, San Diego** | **Version:** | **Template** |
| **1304 India, San Diego** | **Revised:** | **8/18/2026** |
| **Base Year Income and Expense** | | |

| **INCOME** | | | |
|---|---|---|---|
| Scheduled Gross Income (Non-SN) | | $ | 4,904,533 |
| Scheduled Gross Income (SN) | | $ | - |
| Operating Subsidy Premium | | $ | - |
| Scheduled Gross Income (Market Rate) | | $ | - |
| Miscellaneous Income | | $ | 60,750 |
| Vacancy Loss (NON-SN) | 5.00% | $ | (245,227) |
| Vacancy Loss (SN) | 5.00% | $ | - |
| Vacancy Loss (Operating Subsidy) | 5.00% | $ | - |
| Vacancy Loss (Market Rate) | 3.00% | $ | - |
| Vacancy Loss (Miscellaneous Income) | 5.00% | $ | (3,038) |
| **EFFECTIVE GROSS INCOME** | | $ | 4,717,018 |

| **EXPENSES - RESIDENTIAL** | Per Unit | | | |
|---|---|---|---|---|
| **Admninstrative** | | | | |
| Advertising | $ 150 | $ | 33,750 | |
| Legal | $ 78 | $ | 17,550 | |
| Accounting/Audit | $ 89 | $ | 20,000 | |
| Security | $ - | $ | - | |
| Misc. Admin/Telephone | $ 420 | $ | 94,500 | |
| **Total Administrative** | | | | $ 165,800 |
| **Utilities** | | | | |
| Electricity | $ 640 | $ | 144,000 | |
| Gas | $ - | $ | - | |
| Cable & Internet | $ - | $ | - | |
| Water/Sewer | $ 520 | $ | 117,000 | |
| **Total Utilities** | | | | $ 261,000 |
| **Payroll/Payroll Taxes** | | | | |
| On-Site Manager/Maintenance Payroll | $ 1,290 | $ | 290,250 | |
| Payroll Taxes/Benefits | $ 389 | $ | 87,525 | |
| **Total Payroll/Payroll Taxes** | | | | $ 377,775 |
| **Insurance** | $ 1,350 | | | $ 303,750 |
| **Real Estate Taxes/Assessments** | $ 10 | | | $ 2,272 |
| **Maintenance** | | | | |
| Painting | $ - | $ | - | |
| Repairs | $ 570 | $ | 128,250 | |
| Trash Removal | $ 235 | $ | 52,875 | |
| Exterminating | $ 45 | $ | 10,125 | |
| Grounds | $ 67 | $ | 15,075 | |
| Elevator | $ 135 | $ | 30,375 | |
| Misc. Expenses | $ 289 | $ | 65,025 | |
| **Total Maintenace** | | | | $ 301,725 |
| **Replacement Reserve** | $ 300 | | | $ 67,500 |
| **Management Fee** | 715 per unit | | | $ 160,875 |
| **Other** | | | | |
| Resident Services Coordinator | $ - | | | |
| Operating Reserve | $ - | $ | - | |
| City Monitoring Fee | $ - | $ | - | |
| ground lease payment | $ 4,102 | $ | 914,648 | |
| LACDA Annual Bond Administrative Fee | $ - | $ | - | |
| LACDA Annual Bond Trustee Monitoring Fee | $ - | $ | - | |
| LACDA Annual Administrative Fee | $ - | $ | - | |
| Annual Issuer Fee | $ 149 | $ | 33,425 | |
| **Total Other** | | | | $ 948,074 |
| **TOTAL EXPENSES - RESIDENTIAL** | *PUPY* | | | *Total* |
| *Including Reserves* | $ 11,506 | | | $ 2,588,771 |
| *Without reserves and services* | $ 6,992 | | | $ 1,573,197 |
| *Without taxes, reserves, and services* | $ 6,982 | | | $ 1,570,925 |
| **UMR REQUIRED DEBT SERVICE** | | | | $ - |
| Berkadia B bond interest | | | | $ - |
| **NET AVAILABLE INCOME FOR PERMANENT LOAN (after payment of UMR required debt service)** | | | | $ 2,128,248 |

**1304 India, San Diego** | **Version:** | **Template**
**1304 India, San Diego** | **Revised:** | **8/18/2026**
**Cashflow**

| ASSUMPTIONS | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent Increases: | 2.5% | | | | | | | | | | | | | | | | |
| Expense Increases: | 3.5% | | | | | | | | | | | | | | | | |
| Real Estate Expense Increases: | 2.0% | | | | | | | | | | | | | | | | |
| | | **Year 1 2030** | **Year 2 2031** | **Year 3 2032** | **Year 4 2033** | **Year 5 2034** | **Year 6 2035** | **Year 7 2036** | **Year 8 2037** | **Year 9 2038** | **Year 10 2039** | **Year 11 2040** | **Year 12 2041** | **Year 13 2042** | **Year 14 2043** | **Year 15 2044** |
| Scheduled Gross Income (Non-SN) | | 4,904,533 | 5,027,146 | 5,152,824 | 5,281,645 | 5,413,686 | 5,549,028 | 5,687,754 | 5,829,948 | 5,975,697 | 6,125,089 | 6,278,216 | 6,435,172 | 6,596,051 | 6,760,952 | 6,929,976 |
| Scheduled Gross Income (SN) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Subsidy Premium | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Scheduled Gross Income (Market Rate) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Income | | 60,750 | 62,269 | 63,825 | 65,421 | 67,057 | 68,733 | 70,451 | 72,213 | 74,018 | 75,868 | 77,765 | 79,709 | 81,702 | 83,745 | 85,838 |
| Vacancy Loss (NON-SN) | 5.00% | (245,227) | (251,357) | (257,641) | (264,082) | (270,684) | (277,451) | (284,388) | (291,497) | (298,785) | (306,254) | (313,911) | (321,759) | (329,803) | (338,048) | (346,499) |
| Vacancy Loss (SN) | 5.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vacancy Loss (Operating Subsidy) | 5.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vacancy Loss (Market Rate) | 3.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vacancy Loss (Miscellaneous Income) | 5.00% | (3,038) | (3,113) | (3,191) | (3,271) | (3,353) | (3,437) | (3,523) | (3,611) | (3,701) | (3,793) | (3,888) | (3,985) | (4,085) | (4,187) | (4,292) |
| **GROSS EFFECTIVE INCOME** | | 4,717,018 | 4,834,944 | 4,955,817 | 5,079,713 | 5,206,706 | 5,336,873 | 5,470,295 | 5,607,053 | 5,747,229 | 5,890,910 | 6,038,182 | 6,189,137 | 6,343,865 | 6,502,462 | 6,665,023 |
| **OPERATING EXPENSES** | | | | | | | | | | | | | | | | |
| Management Fee | | 160,875 | 166,506 | 172,333 | 178,365 | 184,608 | 191,069 | 197,756 | 204,678 | 211,842 | 219,256 | 226,930 | 234,873 | 243,093 | 251,601 | 260,407 |
| Real Estate Taxes | 2.0% | 2,272 | 2,317 | 2,364 | 2,411 | 2,459 | 2,508 | 2,559 | 2,610 | 2,662 | 2,715 | 2,770 | 2,825 | 2,881 | 2,939 | 2,998 |
| Annual Issuer Fee | | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 | 33,425 |
| ground lease payment | 2.0% | 914,648 | 932,941 | 951,600 | 970,632 | 990,045 | 1,009,846 | 1,030,043 | 1,050,644 | 1,071,656 | 1,093,090 | 1,114,951 | 1,137,250 | 1,159,995 | 1,183,195 | 1,206,859 |
| Resident Services | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Operating Expenses | | 1,410,050 | 1,459,402 | 1,510,481 | 1,563,348 | 1,618,065 | 1,674,697 | 1,733,311 | 1,793,977 | 1,856,767 | 1,921,753 | 1,989,015 | 2,058,630 | 2,130,682 | 2,205,256 | 2,282,440 |
| **NET OPERATING INCOME** | | 2,195,748 | 2,240,352 | 2,285,614 | 2,331,532 | 2,378,104 | 2,425,328 | 2,473,201 | 2,521,719 | 2,570,877 | 2,620,670 | 2,671,091 | 2,722,133 | 2,773,788 | 2,826,045 | 2,878,894 |
| REPLACEMENT RESERVE - $300 PUPA | | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 | 67,500 |
| **NET INCOME AVAILABLE FOR DEBT SERVICE** | | 2,128,248 | 2,172,852 | 2,218,114 | 2,264,032 | 2,310,604 | 2,357,828 | 2,405,701 | 2,454,219 | 2,503,377 | 2,553,170 | 2,603,591 | 2,654,633 | 2,706,288 | 2,758,545 | 2,811,394 |
| Permanent Loan - Tranche A Debt Service | | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 |
| Permanent Loan--Tranche B Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| UMR Required Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **TOTAL DEBT SERVICE** | | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 | 1,850,650 |
| **NET CASH FLOW** | | 277,598 | 322,202 | 367,464 | 413,382 | 459,954 | 507,178 | 555,051 | 603,568 | 652,727 | 702,520 | 752,941 | 803,983 | 855,638 | 907,895 | 960,743 |
| **DEBT SERVICE COVERAGE RATIO** | | 1.15 | 1.17 | 1.20 | 1.22 | 1.25 | 1.27 | 1.30 | 1.33 | 1.35 | 1.38 | 1.41 | 1.43 | 1.46 | 1.49 | 1.52 |
| B bond interest payment (25%/50%) | $ 1,464,000 | $ 69,399 | $ 80,551 | $ 91,866 | $ 103,345 | $ 114,988 | $ 126,794 | $ 138,763 | $ 150,892 | $ 163,182 | $ 175,630 | $ 188,235 | $ 200,996 | $ 213,909 | $ 226,974 | $ 240,186 |
| Asset Management Fee - LP | 3.5% | 5,000 | 5,175 | 5,356 | 5,544 | 5,738 | 5,938 | 6,146 | 6,361 | 6,584 | 6,814 | 7,053 | 7,300 | 7,555 | 7,820 | 8,093 |
| Asset Management Fee - GP | 3.5% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Management Fee - GP (Accrued) | | 20,000 | 40,700 | 62,125 | 84,299 | 107,249 | 131,003 | 155,588 | 181,034 | 207,370 | 234,628 | 262,840 | 292,039 | 322,261 | 353,540 | 385,914 |
| Operating Reserve Payment | $ 1,109,856 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Developer Fee Balance | | 8,367,490 | 8,164,292 | 7,927,815 | 7,657,573 | 7,353,081 | 7,013,853 | 6,639,409 | 6,229,267 | 5,782,952 | 5,299,991 | 4,779,916 | 4,222,263 | 3,626,575 | 2,992,402 | 2,319,301 |
| Deferred Developer Fee Payment | | 203,198 | 236,477 | 270,242 | 304,493 | 339,228 | 374,445 | 410,142 | 446,315 | 482,961 | 520,075 | 557,653 | 595,688 | 634,173 | 673,101 | 712,464 |
| Cashflow Available for Distribution | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Residual Receipts Payments | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| City/County Loan | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AHP | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MHP | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HCD NPLH | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HCD: Other UMR Governed Program | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AHSC Loan | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ASHC Grant | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LACDA General Funds | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LACDA MHHF | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Local No Place Like Home | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HHH | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other: Berkadia b bonds | 5.6% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other: seller note | 27.8% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cashflow to Partnership | 100.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

**1304 India, San Diego**
**1304 India, San Diego**
**Cashflow**

| | | |
|---|---|---|
| ASSUMPTIONS | | |
| Rent Increases: | 2.5% | |
| Expense Increases: | 3.5% | |
| Real Estate Expense Increases: | 2.0% | |
| | | |
| Scheduled Gross Income (Non-SN) | | |
| Scheduled Gross Income (SN) | | |
| Operating Subsidy Premium | | |
| Scheduled Gross Income (Market Rate) | | |
| Miscellaneous Income | | |
| Vacancy Loss (NON-SN) | 5.00% | |
| Vacancy Loss (SN) | 5.00% | |
| Vacancy Loss (Operating Subsidy) | 5.00% | |
| Vacancy Loss (Market Rate) | 3.00% | |
| Vacancy Loss (Miscellaneous Income) | 5.00% | |
| | | |
| **GROSS EFFECTIVE INCOME** | | |
| | | |
| **OPERATING EXPENSES** | | |
| Management Fee | | |
| Real Estate Taxes | 2.0% | |
| Annual Issuer Fee | | |
| ground lease payment | 2.0% | |
| Resident Services | 3.5% | |
| Other Operating Expenses | | |
| | | |
| **NET OPERATING INCOME** | | |
| REPLACEMENT RESERVE - $300 PUPA | | |
| | | |
| **NET INCOME AVAILABLE FOR DEBT SERVICE** | | |
| | | |
| Permanent Loan - Tranche A Debt Service | | |
| Permanent Loan--Tranche B Debt Service | | |
| UMR Required Debt Service | | |
| | | |
| **TOTAL DEBT SERVICE** | | |
| | | |
| **NET CASH FLOW** | | |
| **DEBT SERVICE COVERAGE RATIO** | | |
| | | |
| B bond interest payment (25%/50%) | $ 1,464,000 | $ 2,285,710 |
| | | |
| Asset Management Fee - LP | 3.5% | |
| Asset Management Fee - GP | 3.5% | |
| Asset Management Fee - GP (Accrued) | | |
| | | |
| Operating Reserve Payment | $ 1,109,856 | |
| | | |
| Deferred Developer Fee Balance | | |
| Deferred Developer Fee Payment | | |
| | | |
| Cashflow Available for Distribution | | |
| | | |
| Residual Receipts Payments | 0.0% | |
| City/County Loan | 0.0% | |
| AHP | 0.0% | |
| MHP | 0.0% | |
| HCD NPLH | 0.0% | |
| HCD: Other UMR Governed Program | 0.0% | |
| AHSC Loan | 0.0% | |
| ASHC Grant | 0.0% | |
| LACDA General Funds | 0.0% | |
| LACDA MHHF | 0.0% | |
| Local No Place Like Home | 0.0% | |
| HHH | 0.0% | |
| Other: Berkadia b bonds | 5.6% | |
| Other: seller note | 27.8% | |
| | | |
| Cashflow to Partnership | 100.0% | |

**1304 India, San Diego**
**1304 India, San Diego**
**Cashflow**

| | | |
|---|---|---|
| ASSUMPTIONS | | |
| Rent Increases: | | 2.5% |
| Expense Increases: | | 3.5% |
| Real Estate Expense Increases: | | 2.0% |
| | | |
| Scheduled Gross Income (Non-SN) | | |
| Scheduled Gross Income (SN) | | |
| Operating Subsidy Premium | | |
| Scheduled Gross Income (Market Rate) | | |
| Miscellaneous Income | | |
| Vacancy Loss (NON-SN) | | 5.00% |
| Vacancy Loss (SN) | | 5.00% |
| Vacancy Loss (Operating Subsidy) | | 5.00% |
| Vacancy Loss (Market Rate) | | 3.00% |
| Vacancy Loss (Miscellaneous Income) | | 5.00% |
| | | |
| **GROSS EFFECTIVE INCOME** | | |
| | | |
| **OPERATING EXPENSES** | | |
| Management Fee | | |
| Real Estate Taxes | | 2.0% |
| Annual Issuer Fee | | |
| ground lease payment | | 2.0% |
| Resident Services | | 3.5% |
| Other Operating Expenses | | |
| | | |
| **NET OPERATING INCOME** | | |
| REPLACEMENT RESERVE - $300 PUPA | | |
| | | |
| **NET INCOME AVAILABLE FOR DEBT SERVICE** | | |
| | | |
| Permanent Loan - Tranche A Debt Service | | |
| Permanent Loan--Tranche B Debt Service | | |
| UMR Required Debt Service | | |
| | | |
| **TOTAL DEBT SERVICE** | | |
| | | |
| **NET CASH FLOW** | | |
| **DEBT SERVICE COVERAGE RATIO** | | |
| | | |
| B bond interest payment (25%/50%) | $ | 1,464,000 |
| | | |
| Asset Management Fee - LP | | 3.5% |
| Asset Management Fee - GP | | 3.5% |
| Asset Management Fee - GP (Accrued) | | |
| | | |
| Operating Reserve Payment | $ | 1,109,856 |
| | | |
| Deferred Developer Fee Balance | | |
| Deferred Developer Fee Payment | | |
| | | |
| Cashflow Available for Distribution | | |
| | | |
| Residual Receipts Payments | | 0.0% |
| City/County Loan | | 0.0% |
| AHP | | 0.0% |
| MHP | | 0.0% |
| HCD NPLH | | 0.0% |
| HCD: Other UMR Governed Program | | 0.0% |
| AHSC Loan | | 0.0% |
| ASHC Grant | | 0.0% |
| LACDA General Funds | | 0.0% |
| LACDA MHHF | | 0.0% |
| Local No Place Like Home | | 0.0% |
| HHH | | 0.0% |
| Other: Berkadia b bonds | | 5.6% |
| Other: seller note | | 27.8% |
| | | |
| Cashflow to Partnership | | 100.0% |

# ATTACHMENT 4
# HOUSING COMMISSION MULTIFAMILY HOUSING REVENUE BOND PROGRAM SUMMARY

General Description: The multifamily housing bond program provides below-market financing (based on bond interest being exempt from income tax) for developers willing to set aside a percentage of project units as affordable housing. Multifamily housing revenue bonds are also known as "private activity bonds" because the projects are owned by private entities, often including nonprofit sponsors and for-profit investors.

Bond Issuer: Housing Authority of the City of San Diego. There is no direct legal liability to the City, the Housing Authority or the Housing Commission in connection with the issuance or repayment of bonds. There is no pledge of the City's faith, credit or taxing power nor of the Housing Authority's faith and credit. The bonds do not constitute a general obligation of the issuer because security for repayment of the bonds is limited to specific private revenue sources, such as project revenues. The developer is responsible for the payment of costs of issuance and all other costs under each financing.

Affordability: Minimum requirement is that at least 20% of the units are affordable at 50% of Area Median Income (AMI). Alternatively, a minimum of the units may be affordable at 50% AMI with an additional 30% of the units affordable at 60% AML The Housing Commission requires that the affordability restriction be in place for a minimum of 15 years. Due to the combined requirements of state, local, and federal funding sources, projects financed under the Bond Program are normally affordable for 30-55 years and often provide deeper affordability levels than the minimum levels required under the Bond Program.

Rating: Generally "AAA" or its equivalent with a minimum rating of "A" or, under conditions that meet IRS and Housing Commission requirements, bonds may be unrated for private placement with institutional investors (typically, large banks) Additional security is normally achieved through the provision of outside credit support ("credit enhancement") by participating financial institutions that underwrite the project loans and guarantee the repayment of the bonds. The credit rating on the bonds reflects the credit quality of the credit enhancement provider.

Approval Process:

- Inducement Resolution: The bond process is initiated when the San Diego Housing Commission (Housing Commission) adopts an "Inducement Resolution" to establish the date from which project costs may be reimbursable from bond proceeds (if bonds are later issued) and to authorize staff to work with the financing team to perform a due diligence process. The Inducement Resolution does not represent any commitment by the Housing Commission, or the Housing Authority, or the developer to proceed with the financing.

- TEFRA Hearing and Resolution (Tax Equity and Fiscal Responsibility Act of 1982): to assure that projects making use of tax-exempt financing meet appropriate governmental purposes and provide reasonable public benefits, the IRS Code requires that a public hearing be held and that the issuance of bonds be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located. This process does not make the Housing Commission, the Housing Authority, or the City of San Diego financially or legally liable for the bonds or for the project.

[Note: Members of the Housing Commission or the San Diego City Council may be asked to take two actions at this stage in the bond process -- one in their capacity as approving the TEFRA hearing resolution and another as approving the bond inducement.]

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Commission and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.

- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.

- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders, if rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds. Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible in any way for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to

issue bonds. This is the extent of the disclosure required of the Housing Authority, Housing Commission, or the City. However, it is the obligation of members of the Housing Authority to disclose any material facts known about the project, not available to the general public, which might have an impact on the viability of the project.

SAN DIEGO HOUSING COMMISSION

**Attachment 5**

Real Estate Department

# DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/ ENTITY SEEKING GRANT/BORROWERS

**(Collectively referred to as "CONTRACTOR" herein)**

## Statement for Public Disclosure

1. Name of CONTRACTOR: India Street Property, LLC
2. Email: tony.aguilera@esintl.com
2. Address and Zip Code: 7801 Hayvenhurst Avenue, Van Nuys, California 91406
3. Telephone Number: +1.818.702.2254
4. Name of Principal Contact for CONTRACTOR: Antonio Aguilera
5. Federal Identification Number or Social Security Number of CONTRACTOR: 92-0794336
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as (***you may copy and paste requested documents of any size into the boxes throughout this form***):

☐ A corporation ***(copy and paste Articles of Incorporation here):***

☐ A nonprofit or charitable institution or corporation (***copy and paste Articles of Incorporation and documentary evidence verifying current, valid nonprofit or charitable status***):

☐ A partnership known as ***(Name):***

***Check one:***

☐ General Partnership ***(copy and paste statement of General Partnership):***

☐ Limited Partnership ***(copy and paste Certificate of Limited Partnership):***

☐ A business association or a joint venture known as: ***(copy and paste Joint Venture or Business Association Agreement)***

☐ A Federal, State, or local government or instrumentality thereof

☑ Other (Please explain): California LLC; Articles filed 10/19/2022, CA SOS File No. 202252919607. Articles attached separately.

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, list name and date of organization:

India Street Property, LLC - formed October 19, 2022

8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:

   a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
   b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
   c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
   d. If the CONTRACTOR is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
   e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.(Attach extra sheet if necessary)

***Text will allow multiple lines***

| | Name/Title (if any) | Address | Phone | Email | Percent of Interest & Description of character and extent of interest |
|---|---|---|---|---|---|
| 8.1 | 1304 India Street Manager, LLC - Manager | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | 818-702-2254 | Tony.Aguilera@esintl.com | % Manager; no equity % stated in Property Company OA |
| 8.2 | ESIV India Street, LLC - Member | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | 818-702-2254 | Tony.Aguilera@esintl.com | % 90% membership interest |
| 8.3 | EIP003 India, LLC - Member / Development Manager | 1434 East Oak Ave, El Segundo, CA 90245 | 323-632-1755 | bryan@elevateinvestmentpartners.com | % 10% membership interest |

***You may also copy and paste your complete list here:***

Executed OA: 1304 India Street Manager, LLC is Manager; ESIV India Street, LLC is 90% member; EIP003 India, LLC is 10% member / Development Manager.

9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail.

☐ Yes ☑ No

No changes to the Item 8 ownership makeup have occurred during the 12 months prior to submission.

10. Is it *anticipated* that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail.

☑ Yes ☐ No

Yes. Sponsor/ownership structure is expected to change for bond/LIHTC financing, including DM Development / qualifying BIPOC sponsor and later a tax-credit investor.

11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8 which gives such person or entity more than a computed 10% interest in the CONTRACTOR (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the CONTRACTOR or more than 50% of the stock in the corporation which holds 20% of the stock of the CONTRACTOR):

***Text will allow multiple lines***

| | Name/Title (if any) | Address | Phone | Email | Percent of Interest & Description of character and extent of interest |
|---|---|---|---|---|---|
| 11.1 | Keshvar, LLC - sole member/manager of ESIV India Street, LLC | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | 818-702-2254 | Tony.Aguilera@esintl.com | % 100% of ESIV; indirect 90% interest in Contractor |
| 11.2 | | | | | % |
| 11.3 | | | | | % |

***You may also copy and paste your complete list here:***

Keshvar, LLC is sole member/manager of ESIV India Street, LLC (90% member). the ownership is split into thirds between Philip (Farzad) Asherian, Farshad Asherian, and Mike Rad. Further look-through ownership of Keshvar, LLC to be provided as necessary.

12. Names, addresses and telephone numbers (***if not given above***) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above:

| | Name/Title (if any) | Address | Phone | Email |
|---|---|---|---|---|
| 12.1 | Antonio M. Aguilera - Manager | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | 818-702-2254 | Tony.Aguilera@esintl.com |
| 12.2 | Bryan Domyan - Manager / representative of EIP003 India, LLC | 1434 East Oak Ave, El Segundo, CA 90245 | 323-632-1755 | bryan@elevateinvestmentpartners.com |
| 12.3 | | | | |

***You may also copy and paste your complete list here:***

Supplement additional managers/beneficial owners if required after ownership look-through review.

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of whatever nature? If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm, or business entity.

***Text will allow multiple lines***

| | **Name of *affiliated* Corporation/Firm/Business Entity** | **Address** | **Relationship to CONTRACTOR** | **List Common Officers/Directors/Trustees by Name** |
|---|---|---|---|---|
| 13.1 | 1304 India Street Manager, LLC | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | Manager of Contractor | Antonio M. Aguilera - 818-702-2254 |
| 13.2 | ESIV India Street, LLC | 7801 Hayvenhurst Ave, Van Nuys, CA 91406 | 90% member | Antonio M. Aguilera - 818-702-2254 |
| 13.3 | EIP003 India, LLC | 1434 East Oak Ave, El Segundo, CA 90245 | 10% member; Development Manager | Bryan Domyan - 323-632-1755 |

***You may also copy and paste your complete list here:***

Also related: Keshvar, LLC; ESIV India Street Investment Manager, LLC; Elevate Investment Partners, LLC. See organizational agreements.

14. Provide description of the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement as reflected in the financial statements that was requested (attached) as part of the Application, including, but not necessarily limited to, profit and loss statements and statements of financial position:

Single-purpose project owner. India Street Property, LLC acquired the site in two 2023 transactions for approximately $10.1M. Current Redwood Mortgage debt is approximately $7.4M. Ownership has invested more than $7M of total project equity to date, including land equity and design, permitting, development and carry. CBRE appraised the assembled site at $12.95M as of 10/27/2022. Current cash is approximately $100,000 at Chase.

15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:

Anticipated financing includes tax-exempt multifamily housing revenue bonds, 4% federal LIHTC equity, California state tax-credit equity, sponsor/developer equity and other sources reflected in the final project pro forma. Redwood Mortgage Corp. is the current land lender, with an outstanding mortgage of approximately $7.4 million.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

    a. In banks/savings and loans:
    Name: _____
    Address: _____
    Amount: $ _____

    b. By loans from affiliated or associated corporations or firms:
    Name: _____
    Address: _____
    Amount: $ _____

c. By sale of readily salable assets/including marketable securities:

| Description | Market Value ($) | Mortgages or Liens ($) |
|---|---|---|
| | | |
| | | |
| | | |

***Enter additional information as needed:***

India Street Property, LLC owns the project site. The site was acquired in two 2023 transactions for aggregate consideration of approximately $10.1 million. Current Redwood Mortgage debt is approximately $7.4 million. Ownership has invested more than $7 million of total project equity to date, inclusive of land equity and design, permitting, development and carrying costs. Cash held by the Company is approximately $100,000 at JPMorgan Chase Bank, N.A. Additional project capitalization is expected from sponsor/developer funding, LIHTC equity and tax-exempt bond proceeds.

17. Names and addresses of bank references, and name of contact at each reference:

***Text will allow mulitple lines***

| | Bank Name | Bank Address | Bank Contact Name | Bank Contact Phone/Email |
|---|---|---|---|---|
| 17.1 | JPMorgan Chase Bank, N.A. (Chase) | | | |
| 17.2 | | | | |
| 17.3 | | | | |

***You may also copy and paste your complete list of bank references here:***

Primary bank: JPMorgan Chase Bank, N.A. (Chase). Current cash approximately $100,000. Bank contact/address to be supplemented if required.

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

☐ Yes ☑ No

If yes, provide date, place, and under what name:

None.

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

☐ Yes ☑ No

If yes, for each case, provide (1) date, (2) charge, (3) place, (4) court, and (5) action taken. ***You may copy and paste any explanation deemed necessary:***

Case 1:

Case 2:

Case 3:

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond:

| Type of Bond | Project Description | Date of Completion | Amount of Bond | Action on Bond |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

***Enter additional information as needed:***

No comparable bonded undertakings by this single-purpose property owner are identified in documents provided. Project-team experience to support application.

21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information:

a. Name and addresses of such contractor or builder: N/A - Third party general contractor planned to be engaged.

| | Name | Address | Affiliation |
|---|---|---|---|
| 21.a1 | | | |
| 21.a2 | | | |
| 21.a3 | | | |

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ Yes ☐ No

If yes, please explain, in detail, each such instance:

c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: $ _____

c.1 General description of such work:

N/A - third-party general contractor information to be supplemented if requested.

c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

| | | |
|---|---|---|
| Project | **C.2 Project Name:** | |
| | **Project Location:** | |
| | **Project Details:** | |
| Owner | **Business Name of Project Owner:** | |
| | **Principal Contact of Project Owner:** | |
| | **Principal Contact Phone & Email** | |
| Bond | **Bonding Company Name & Address:** | |
| | **Principal Bond Contact Phone & Email:** | |
| C/O | **Change Order Details:** | |
| | **Change Order Cost:** | |
| Litigation | **Litigation Location/Date:** | |
| | **Litigation Details:** | |
| | **Litigation Outcome Details:** | |

c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

| | | |
|---|---|---|
| Project | **C.3 Project Name:** | |
| | **Project Location:** | |
| | **Project Details:** | |
| Owner | **Business Name of Project Owner:** | |
| | **Principal Contact of Project Owner:** | |
| | **Principal Contact Phone & Email** | |
| Bond | **Bonding Company Name & Address:** | |
| | **Principal Bond Contact Phone & Email:** | |
| C/O | **Change Order Details:** | |
| | **Change Order Cost:** | |
| Litigation | **Litigation Location/Date:** | |
| | **Litigation Details:** | |
| | **Ligation Outcome Details:** | |

c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

| | | |
|---|---|---|
| Project | **C.4 Project Name:** | |
| | **Project Location:** | |
| | **Project Details:** | |
| Owner | **Business Name of Project Owner:** | |
| | **Principal Contact of Project Owner:** | |
| | **Principal Contact Phone & Email** | |
| Bond | **Bonding Company Name & Address:** | |
| | **Principal Bond Contact Phone & Email:** | |
| C/O | **Change Order Details:** | |
| | **Change Order Cost:** | |
| Litigation | **Litigation Location/Date:** | |
| | **Litigation Details:** | |
| | **Litigation Outcome Details:** | |

d. Construction contracts or developments now being performed by such contractor or builder:

| Identification of Contract or Development | Location | Amount | Date to be Completed |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

e. Outstanding construction-contract bids of such contractor or builder:

| Awarding Agency | Amount | Date Opened |
|---|---|---|
| | | |
| | | |
| | | |

***Enter additional information as needed:***

22. Provide a detailed and complete statement regarding equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

India Street Property, LLC is the owner/developer; EIP003 India, LLC (Elevate) is Development Manager; Highland PM, LLC is the intended general contractor. Elevate and Highland previously completed The Margot Hotel, an 8-story, 135-room ground-up hotel at 502 10th Avenue, San Diego. Elevate has also entitled a 112-room hotel at 1130 S. Hope Street, Los Angeles, with construction planned. Anticipated development partner DM Development, led by Mark MacDonald, brings affordable-housing development experience, including 300 De Haro in San Francisco.

23. Does any member of the governing body of the San Diego Housing Commission ("SDHC"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the SDHC, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

☐ Yes ☑ No

If yes, explain:

None.

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are copy and pasted hereto and hereby made a part hereof as follows:

Owner holds title and retained EIP003 India, LLC as Development Manager for planning, design, permitting, budgeting, scheduling, consultant coordination, contractor procurement and construction oversight.

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

☐ Yes ☑ No

If yes, please explain:

None.

---

26. State the name, address, and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverages. List the amount of coverage (limits) currently existing in each category.

a. General Liability, including Bodily Injury and Property Damage Insurance ***[copy and paste certificate of insurance showing the amount of coverage and coverage period(s)]:***

Current certificate dated 08/16/2026 for India Street Property, LLC: Nautilus Insurance Company, Policy NN1798926, effective 01/25/2026-01/25/2027. General Liability: $1,000,000 each occurrence; $2,000,000 general aggregate; $2,000,000 products/completed operations; $500 deductible. Agent: Dara Lynn Insurance Services, Inc., P.O. Box 5208, West Hills, CA 91308, (818) 346-1333. Current certificate attached.

Check coverage(s) carried:

☐ Comprehensive Form

☐ Premises - Operations

☐ Explosion and Collapse Hazard

☐ Underground Hazard

☐ Products/Completed Hazard

☑ Contractual Insurance

☐ Broad Form Property Damage

☐ Independent Contractors

☐ Personal Injury

b. Automobile Public Liability/Property Damage **[(*copy and paste certificate of insurance showing the amount of coverage and coverage period(s)*)]**:

Check coverage(s) carried:

☐ Comprehensive Form

☐ Owned

☐ Hired

☐ Non-Owned

c. Workers Compensation **[*copy and paste certificate of insurance showing the amount of coverage and coverage period(s)]:***

d. Professional Liability (Errors and Omissions) ***[copy and paste certificate of insurance showing the amount of coverage and coverage period(s)]:***

e. Excess Liability ***[copy and paste certificate(s) of insurance showing the amount of coverage and coverage period(s)]:***

f. Other (Specify) ***[copy and paste certificate(s) of insurance showing the amount of coverage and coverage period(s)]:***

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.

28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.

29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please state:

| Government Entity Making Complaint | Date | Resolution |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

***Enter additional information as needed:***

None. No safety citations, cease-and-desist orders, stop-work orders, complaints, judgments, fines or penalties during the past five years.

31. Has the CONTRACTOR ever been disqualified, removed from, or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

☐ Yes ☑ No

If yes, please explain in detail:

None.

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the License has ever been revoked:

| Government Agency | License Description | License Number | Date Issued (Original) | Status (Current) | Revocation (Yes/No) |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |

***Enter additional information as needed here:***

N/A - India Street Property, LLC is the project owner/developer and is not acting as the licensed general contractor. Applicable construction licenses will be held by the third-party general contractor and subcontractors.

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.

None known. No current construction-related litigation, safety citations, governmental disqualification, or other adverse condition has been identified by the applicant.

34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.

Favorable factors include site ownership; more than $7M of project equity invested; the $12.95M CBRE acquisition-period appraisal; Elevate's development experience, including The Margot and entitled 1130 S. Hope; Highland PM as intended GC; DM Development/Mark MacDonald's affordable-housing experience; and the active bond/LIHTC financing plan.

35. List all CONTRACTS with DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, SALES of Real Property to, the SDHC, AUTHORITY and/or the CITY within the last five (5) years:

| Date | Entity Involved (i.e. City, SDHC, et al.) | Status (Current, delinquent, repaid, etc.) | Dollar Amount |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

***Enter additional information as needed:***

None. No contracts, developments, loans, projects, grants or sales of real property with SDHC, the Housing Authority or City of San Diego during the past five years.

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)?

☐ Yes ☐ No

If yes, please explain:

N/A - India Street Property, LLC is not a licensed general contractor. No CSLB complaints are reported for the applicant.

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?

☐ Yes ☐ No

If yes, please explain:

N/A - India Street Property, LLC is not a licensed general contractor. No contractor license revocation or suspension is applicable to the applicant.

38. List **three** local references that would be familiar with your previous construction project:

| | | |
|---|---|---|
| **1.** | Name: | Chris Cervisi - Buchanan Street Partners |
| | Address: | 3501 Jamboree Road, Suite 4200, Newport Beach, CA 92660 |
| | Phone: | D 949-717-3191 / M 949-433-5529 / ccervisi@buchananstreet.com |
| | Project Name: | The Margot Hotel - 502 10th Avenue, San Diego, CA |
| | Description: | Former lender; familiar with Elevate development execution and borrower performance. |
| **2.** | Name: | Haneen Khater - Principal Architect, DBRDS |
| | Address: | 915 W Grape Street, Suite 100, San Diego, CA 92101 |
| | Phone: | 773-501-2963 / Haneen@dbrds.com |
| | Project Name: | The Margot Hotel - 502 10th Avenue, San Diego, CA |
| | Description: | Project architect; familiar with Elevate design, permitting, coordination and construction execution. |
| **3.** | Name: | John E. Bradel - VP, Construction Operations, Highland PM, LLC |
| | Address: | 4304 Park Boulevard, San Diego, CA 92103 |
| | Phone: | Office 619-498-2900 / Cell 619-921-0741 |
| | Project Name: | The Margot Hotel - 502 10th Avenue, San Diego, CA |
| | Description: | General contractor reference; Highland PM, LLC served as GC on The Margot and is intended GC for India Street. |

39. Provide a brief statement regarding equipment, experience, financial capacity, and other resources available to the Contractor for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the Contractor.

Project resources include site ownership, more than $7 million of total project equity invested to date, Elevate as Development Manager and Highland PM, LLC as intended GC. Elevate and Highland completed The Margot Hotel, an 8-story, 135-room ground-up hotel at 502 10th Avenue, San Diego. Elevate also entitled a 112-room hotel at 1130 S. Hope Street, Los Angeles, with construction planned. Anticipated BIPOC development partner DM Development/Mark MacDonald brings affordable-housing experience, including 300 De Haro in San Francisco.

40. State the name and experience of the proposed Construction Superintendent.

| | |
|---|---|
| **Name** | Highland PM, LLC construction superintendent |
| **Experience** | Highland PM, LLC is the intended general contractor. John E. Bradel, Vice President - Construction Operations, is the current construction contact (4304 Park Boulevard, San Diego, CA 92103; office 619.498.2900; cell 619.921.0741). Highland previously served as general contractor for Elevate on the 8-story, 135-room Margot Hotel at 502 10th Avenue, San Diego. Construction superintendent and specific superintendent experience remain to be confirmed before final submission. |

## CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("SDHC"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information", if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of the SDHC, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of the SDHC, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Civil Code Section 1798.24(d).

CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

Executed this _____ day of _____, 20 ___, at San Diego, California.

CONTRACTOR

By: _____
Signature

_____
Print Name

_____
Title

SAN DIEGO HOUSING COMMISSION

Real Estate Department

## CERTIFICATION

The CONTRACTOR, India Street Property, LLC, hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: _____ Signature

Print Name:_____

Title: _____

Dated: _____

By:_____ Signature

Print Name:_____

Title: _____

Dated: _____

**WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than $10,000 or imprisoned for not more than five years, or both.**

**JURAT**

State of California

County of _____

Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20__ ___

by _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

_____
Signature of Notary

SEAL

Policy Number: NN1798926

# EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 08/16/2026

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

| AGENCY | PHONE (A/C, No, Ext): (818)346-1333 |
|---|---|
| DARA LYNN INSURANCE SERVICES, INC.<br>P.O. BOX 5208<br>WEST HILLS, CA 91308 | |
| FAX (A/C, No): (818)337-2237 | E-MAIL ADDRESS: DARALYNNINC@AOL.COM |
| CODE: | SUB CODE: |
| AGENCY CUSTOMER ID #: | |

| COMPANY |
|---|
| NAUTILUS INSURANCE COMPANY<br>, |

| INSURED | LOAN NUMBER | POLICY NUMBER |
|---|---|---|
| INDIA STREET PROPERTY, LLC<br>222 NORTH PACIFIC COAST HIGHWAY SUITE 2000<br>EL SEGUNDO, CA 90245 | 00005379 | NN1798926 |
| | EFFECTIVE DATE: 01/25/2026 — EXPIRATION DATE: 01/25/2027 — ☐ CONTINUED UNTIL TERMINATED IF CHECKED | |
| | THIS REPLACES PRIOR EVIDENCE DATED: | |

## PROPERTY INFORMATION

LOCATION/DESCRIPTION

1304, 1322 AND 1330 INDIA STREET, SAN DIEGO, CALIFORNIA 92101

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

## COVERAGE INFORMATION

PER ILS INSURED ☐ — BASIC ☐ — BROAD ☐ — SPECIAL ☐

| COVERAGE / PERILS / FORMS | AMOUNT OF INSURANCE | DEDUCTIBLE |
|---|---|---|
| GENERAL LIABILITY ON 1304, 1322 AND 1330 INDIA, STREET, SAND DIEGO, CA<br>$ 2,000,000 GENERAL AGGREGATE, $ 2,000,000 PRODUCTS/COMPLETED OPERATIONS, $ 1,000,000 EACH OCCURRENCE<br><br>PREMIUM: $ 1,734 PREMIUM HAS BEEN PAID | 1,000,000 | 500 |

## REMARKS (Including Special Conditions)

## CANCELLATION

**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.**

## ADDITIONAL INTEREST

| NAME AND ADDRESS | | |
|---|---|---|
| REDWOOD MORTGAGE INVESTORS IX, LLC ISAOA<br>155 BOVET ROAD, SUITE 302<br>SAN MATEO, CA 94402 | ☐ ADDITIONAL INSURED ☐ MORTGAGEE — ☒ LENDER'S LOSS PAYABLE ☒ FIRST MORTGAGEE — ☐ LOSS PAYEE | |
| | LOAN # 00005379 | |
| | AUTHORIZED REPRESENTATIVE | |


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# Attachment 6

SAN DIEGO HOUSING COMMISSION

RESOLUTION NUMBER HC-_____

DATE OF FINAL PASSAGE _____

A RESOLUTION OF THE SAN DIEGO HOUSING COMMISSION SETTING FORTH OFFICIAL INTENT FOR THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS OR NOTES TO FINANCE 1304 INDIA STREET AFFORDABLE HOUSING AND AUTHORIZING RELATED ACTIONS

WHEREAS, pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (Act), the Housing Authority of the City of San Diego (Authority) is authorized to issue revenue bonds or notes for the purpose of financing the acquisition, construction and equipping of multifamily affordable rental housing and for the provision of capital improvements in connection with and determined necessary to such multifamily affordable housing; and

WHEREAS, Elevate Investment Partners, as sponsor (Developer) has requested that the Authority issue and sell tax-exempt multifamily housing revenue bonds or notes (Bonds) pursuant to the Act for the purpose of making a loan to a limited partnership (Borrower) to be formed by Developer, to be used by the Borrower to finance the acquisition, construction and equipping of a multifamily affordable rental housing development located at 1304-1330 India Street, San Diego, California 92101, as more fully identified in Exhibit A hereto (Project), including functionally related and ancillary facilities thereto; and

WHEREAS, as a part of financing the Project, the Authority desires to reimburse the Borrower, but only from Bond proceeds, for expenditures (Reimbursement Expenditures) made in connection with the Project within the period from the date 60 days prior to the date of adoption of this Resolution to the date of issuance of the Bonds; and

WHEREAS, sections 1.103-8(a)(5) and sections 1.150-2 of the United States Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior capital expenditures for the Project with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, by its resolution HAR20-043 adopted on March 9, 2021, the Authority has delegated to the San Diego Housing Commission (Housing Commission) authority and responsibility for declaring on behalf of the Authority its intention to authorize the issuance of the Bonds for the purpose of financing a portion of the costs of the Project (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and conditions as may then be agreed upon by the Authority, the Borrower, and the purchaser of the Bonds) in an aggregate principal amount not to exceed $50,000,000 as set forth in Exhibit A; and

WHEREAS, section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue obligations that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (CDLAC) for such allocation, and CDLAC has certain policies that are to be satisfied in connection with any such allocation.

NOW, THEREFORE, BE IT RESOLVED, by the San Diego Housing Commission, as follows:

Section 1. Findings and Determinations.

(a) The above recitals, and each of them, are true and correct. The Housing Commission hereby determines that it is necessary and desirable to provide financing to the Borrower for the Project (including reimbursement of the Reimbursement Expenditures) by the Authority's issuance and sale of Bonds pursuant to the Act in aggregate principal amount not to exceed $50,000,000, as set forth in Exhibit A, subject to authorization of the issuance of the Bonds by resolution of the Authority at a meeting to be held for such purpose. The expected date of issue of the Bonds is within eighteen (18) months of the later of the date the first Reimbursement Expenditure was made and the first date the Project is placed in service and, in no event, later than three years after the date of the first Reimbursement Expenditure.

(b) Proceeds of the Bonds to be used to reimburse for Project costs are not expected to be used directly or indirectly to pay debt service with respect to any obligation or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the Authority, the Housing Commission or any entity related in any manner to the Authority, or to reimburse any expenditure that was originally paid with the proceeds of any obligation, or to replace funds that are or will be used in such manner.

(c) As of the date hereof, the Housing Commission has a reasonable expectation that the Authority will issue the Bonds to reimburse Project costs. This Resolution is consistent with the budgetary and financial circumstances of the Authority, as of the date hereof. The Bonds will be repaid solely from proceeds of the Bonds and amounts paid by the Borrower. No other moneys are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Authority (or any related party) pursuant to its budget or financial policies to repay the Bonds.

Section 2. Declaration of Official Intent. This Resolution is being adopted by the Housing Commission in part for purposes of establishing compliance with the requirements of sections 1.103-8(a)(5) and 1.150-2 of the Treasury Regulations. In such regard, the Housing Commission, for and on behalf of the Authority hereby declares the official intent to use proceeds of the Bonds to reimburse the Reimbursement Expenditures. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority, the Housing Commission, the City of San Diego (City) or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the acquisition, construction and equipping of the Project, or that any of the Authority, the Housing Commission or the City will make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. Applications to CDLAC. The staff of the Housing Commission are hereby authorized and directed to apply to CDLAC for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed $50,000,000, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, additional applications to CDLAC (if necessary), and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

Section 4. Approval of Bond Counsel and Financial Advisor. The financing team of Jones Hall LLP, as bond counsel (Bond Counsel) and CSG Advisors Incorporated, as financial advisor, is approved for this Project.

Section 5. Authority of President & Chief Executive Officer of Housing Commission. The President & Chief Executive Officer of the Housing Commission, or designee, is hereby authorized to execute all necessary documents, in a form approved by the Housing Commission's General Counsel and/or Bond Counsel, and to perform such acts as are necessary to implement the approvals provided for in this Resolution.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption.

EXHIBIT A

DESCRIPTION OF PROJECT

| | |
|---|---|
| Name: | 1304 India Street Affordable Housing |
| Location: | 1304-1330 India Street, San Diego, California 92101 |
| Number of Units: | 225 (including 1 manager's unit) |
| Maximum Bond Amount: | $50,000,000 |

The foregoing Resolution is passed and adopted by the San Diego Housing Commission on August 28, 2026.

By: _____
LISA JONES, President and Chief Executive Officer of the San Diego Housing Commission