

REPORT

DATE ISSUED: June 8, 2007 REPORT NO: HCR 07-36
ATTENTION: Members of the Housing Commission
For the Agenda of June 15, 2007
SUBJECT: Residual Receipts Loan for the Acquisition and Rehabilitation of Villa Nueva
Apartments (Council District 8)

REQUESTED ACTION:

Recommend Housing Authority approval of a loan of up to \$9,210,000 to fund the acquisition and rehabilitation of the 398-unit Villa Nueva Apartments.

STAFF RECOMMENDATION:

1. That, subject to the conditions described below, the San Diego Housing Commission recommend Housing Authority approval of:
 - a) A residual receipts loan of up to \$9,210,000 to Steadfast Villa Nueva, L.P. a California Limited Partnership, to fund the acquisition and rehabilitation of Villa Nueva Apartments, located at 3604 Beyer Boulevard; and
 - b) Authorizing the President and Chief Executive Officer, or designee, to execute any and all documents necessary to make the approved loan.
2. That the Housing Commission approve a change to the previously approved financing team to substitute Ross Financial for Public Financial Management to work as financial advisor on the project.

BACKGROUND:

The Project

Villa Nueva is an existing 398-unit affordable housing development located at 3604 Beyer Boulevard in San Ysidro. The project was built in 1970 and consists of 32 buildings on 14 acres. Villa Nueva contains 90 two-bedroom units, 272 three-bedroom units, 36 four-bedroom units, and 406 on-site parking spaces. Amenities include coin laundry facilities, 5 tot lots, a lighted basketball court, a recreation room with kitchen, and an on-site daycare center. The developer proposes to build a community center so that eight units that were originally constructed as three-bedroom units and previously taken off-line in order to be utilized for some of the current resident activities will be returned into use as residences as part of the proposed project. See Attachment 3 for a location map.

Villa Nueva has been owned and operated for over 35 years by Villa Nueva Inc., a non-profit organization established by the Order of St. Augustine of the Catholic Church. Villa Nueva has a project-based Section 8 contract that expires as of June 30, 2007, but is subject to annual renewal with the Department of Housing and Urban Development (HUD). In addition, the project has a HUD-insured mortgage that matures in October 2010. Without the involvement of the Housing Commission and the Housing Authority, it is possible that Villa Nueva would convert to market rental rates after October

2010. Further, should the property convert to market, the 264-three bedroom and 36-four bedroom units probably could not be replaced. Given its age, the property is also in need of a significant amount of work to provide for a lengthy extension of its useful life. As part of the proposed transaction, over \$57,000 per unit will be invested in the property to achieve this goal. The proposed purchase price is \$41.15 million; the “as-is” appraisal value is \$42.5 million.

Affordable Housing Impact

Under the proposed financing, Villa Nueva would restrict 10% of its units at 50% Area Median Income (AMI) (\$35,100 for a family of four), with the remaining 90% restricted at 60% AMI (\$42,120 for a family of four). In addition to the set-asides noted above, as part of the proposed transaction, a 20-year Housing Assistance Payments Contract (HAP Contract) will be obtained from HUD, assuring that the property remains affordable to the lowest income residents; as long as the HAP Contract is in place, the actual rent levels paid by tenants would be based on 30% of the household income and would not exceed the Restricted Rent values below. The current tenant characteristics information indicates that the average household share of rental payment is \$332 for a two bedroom unit, \$469 for a three bedroom unit, and \$703 for a four bedroom unit. Three units will be reserved for on-site managers and will not be occupancy restricted.

| Type | AMI | Number of Units | Restricted Rent (no tenant paid utilities) | Market Rate | Monthly Savings per unit |
|-----------------------------|-----------|-----------------|--------------------------------------------|-------------|--------------------------|
| Two Bedroom | 50% AMI | 9 | \$790 | \$1,043 | \$253 |
| Two Bedroom | 60% AMI | 81 | \$948 | \$1,043 | \$95 |
| Three Bedroom | 50% AMI | 28 | \$878 | \$1,180 | \$302 |
| Three Bedroom | 60% AMI | 241 | \$1,053 | \$1,180 | \$127 |
| Four Bedroom | 50% AMI | 4 | \$948 | \$1,385 | \$437 |
| Four Bedroom | 60% AMI | 32 | \$1,137 | \$1,385 | \$248 |
| Three Bedroom | Mgr. Unit | 3 | \$1,075 | \$1,180 | \$105 |
| Total | | 398 | | | \$59,044 |
| Total Annual Savings | | | | | \$708,528 |

Development Team

The project will be owned and operated by Steadfast Villa Nueva L.P., a single asset entity consisting of the Steadfast Companies (Steadfast), Casa Familiar, Inc., and a to-be-selected tax credit equity investor. Steadfast completed its first affordable multifamily project in 1995 and has since been involved in the development, acquisition, refurbishment and/or management of over 20,000 multifamily residential units, more than 15,000 of which it currently has an ownership interest in and/or operates. The majority of Steadfast’s portfolio is comprised of projects that are partially or entirely designated as affordable housing. This is Steadfast’s first development proposing San Diego Housing Commission financing. Steadfast is a development partner in the following local tax credit or bond-financed projects: Cypress Cove Apartments (200 units) in Escondido; Lexington Greens Apartments (144 units) in El Cajon; Pacific Village (248 units) in San Diego; and Rio Vista (161 units) in San Ysidro.

A majority of Steadfast’s properties have been financed with tax-exempt municipal-bonds and Low Income Housing Tax Credits (“LIHTC”), with the assistance of private-sector funding and conventional financing as needed. Steadfast’s extensive experience in mixed-finance projects includes many transactions involving HUD loans or subsidies, project-based and tenant-based Section 8 assistance,

HUD Interest Reduction Payments (IRP) decoupling, Mark-up-to-Market, and local jurisdiction loans and grants.

Casa Familiar (Casa) is a community-based, 501(c)(3) tax-exempt organization incorporated in the State of California in 1973. Casa was originally organized in 1968 under the name of Trabajadores de la Raza, San Diego Chapter, to serve Spanish-speaking monolingual clients in the community of San Ysidro. Since its inception, Casa's services and target population have expanded to include all of South San Diego's population. Casa offers over fifty programs spanning the program areas of human services, community development, recreation services, technology, arts and culture and education. The San Diego Housing Commission has successfully partnered with Casa as a grant recipient for learning technology centers in San Ysidro, as part of the learning opportunity programs offered by the Resident Services Department.

Casa also serves as the managing general partner of seven affordable housing rental developments totaling 1,035 units. Six of these developments are located in the City of San Diego and have been developed in conjunction with affordable housing partners and financial or other participation by the San Diego Housing Commission. In addition to the projects that Casa owns, it manages and operates two large community facilities that are leased to it for \$1/year by the City of San Diego. Developer Disclosure Statements for Steadfast and Casa are included as Attachments 5 and 6.

The Development

A physical needs assessment recently completed by EMG Corporation is being used as the basis for the rehabilitation scope of work. The rehabilitation work will be performed by Steadfast's affiliated construction development arm, Pacific Coast Land & Construction Company, Inc., a state licensed B-1 general building contractor. The developer has planned approximately \$19.6 million in improvements to the property that include upgraded community facilities and many energy efficiency upgrades. Exterior painting, full roof replacement at all structures, and equipment replacement at the six tot lots will be completed. Currently the seller pays for all utility costs at Villa Nueva. One of the major initiatives that the developer will pursue is the installation of solar electric power generation. Such an improvement will allow Villa Nueva to be essentially self-sustaining for electrical usage; it will improve the net operating income and reduce the community's overall energy dependency.

Interior upgrades will be based on each unit's condition. These upgrades will include energy efficiency upgrades such as replacement of all windows, including the reconfiguration of many of the existing living room window placements and installation, and enhanced weatherization, refrigerators, range/ovens and heating units. To increase the number of units suitable for handicapped households, five percent of the units will be retrofitted for current accessibility guidelines and an additional two percent of the units will be retrofitted for sight and/or hearing impaired households. Rehabilitation also will include miscellaneous repairs to meet federal Housing Quality Standards. The rehabilitation budget is based on the payment of prevailing wages which increase the labor cost values. This equates to an approximate value of 7 % of this project's construction hard costs. In the event that such wages are not applicable to the project, an appropriate budget reduction will be made.

The development plans include the demolition of the existing community room, property management office and child care facility and replacement with a newly designed community room to increase planned resident services and improve functionality of these spaces. Eight three-bedroom units

previously taken out of service and utilized for after-school and computer-related activities will be returned into service for occupancy thus increasing the neighborhood supply of rentals by eight units. The three bedroom unit configurations are still intact and habitable. The developer's analysis has determined that the anticipated increase in rental income provided by the eight units will be sufficient to off-set the investment expense of the proposed new construction community facility.

The proposed rehabilitation also provides for the installation of a free WiFi high speed internet service available to all households by One Economy. One Economy is a multi-national nonprofit organization formed to bring broadband services to low-income households and has developed "The Beehive," a multilingual web portal.

Currently it appears that all residents qualify for residence by income and household size. The most recent data received indicates that permanent relocation may be necessary for nine families that have incomes from 61% to 68% of AMI. It is also anticipated that some families will require temporary relocation during the course of the rehabilitation which will include the retrofitting of twenty units to meet ADA accessibility requirements. A detailed relocation plan will be completed prior to final loan approval. The developer has agreed that it will reduce the Housing Commission loan, by any amount that may remain after completion of the rehabilitation.

Casa is a very experienced local entity that intends to offer a wide range of social services to include, but not limited to child care, teen center, after school tutoring and other activities, technology learning services, youth leadership, and adult services.

To assure that the anticipated rehabilitation and relocation will be completed, any overrun of those expenses or of temporary or permanent relocation expenses will be paid out of the developer fee. The final rehab construction contract will require the approval of the Housing Commission Chief Executive Officer.

Proposed Funding Request

The total development cost of the project is estimated to be approximately \$77 million (\$193,000 per unit) which includes capitalized reserves. Proposed permanent financing sources would consist of first position tax-exempt bond financing in the amount of \$37,500,000, a \$9,210,000 second position residual receipts loan from the San Diego Housing Commission, \$25,667,300 from four-percent tax credits, \$3,742,500 from operating cash flow income during the construction period, and a deferred developer fee of \$353,800.

The San Diego Housing Commission \$9,210,000 second position loan is a 3%, residual receipts loan. The total loan is the largest loan amount requested from the San Diego Housing Commission. Residual receipts payments are not anticipated until after payment of the deferred developer fee (estimated at Year Two). Allowing Villa Nueva to retain 50 percent of the residual receipts strengthens the developer's ability to maintain the building and provide tenant services with rent revenues. Debt service on the Housing Commission loan will be 50% of residual receipts. Payments will equal the greater of 50% of residual receipts or \$49,359 which is equal to half of the estimated residual receipts at Year One. In the event the residual receipts are less than \$49,359, the payment to the Housing Commission will be satisfied by 100% of residual receipts.

Any unpaid principal and accrued interest of the Housing Commission loan would be due and payable in a balloon payment at the earlier of the end of the 55-year loan term or when the development is refinanced.

It is anticipated that the project will receive a bond allocation at the July meeting of the California Debt Limit Allocation Committee (CDLAC) and the final authorization to issue bonds for project would come before the Housing Commission and Housing Authority in August and September. The \$45 million allocation that will be sought from CDLAC is approximately 20% higher than the amount for which the project is currently being underwritten (\$37.5 million). The developer has requested this cushion to account for possible increases in the bond amount due to increases in construction costs or decreases in the assumed interest rate. The bond amount that is ultimately issued will be based upon project costs, revenues, and interest rates at the time of bond issuance.

This commitment is contingent upon HUD acceptance of the requested 20-year HAP Contract extension from HUD. The contract rents will be at 50% and 60% AMI and will preserve the project affordability. Without the HAP Contract in place the project cannot meet its debt service obligations.

The San Diego Housing Commission loan will be fully secured by the value of the property. Preliminary sources of funding are summarized in the following table:

| Proposed Permanent Financing Sources | |
|---------------------------------------------|---------------------|
| Housing Revenue Bonds | \$37,500,000 |
| Federal Tax Credits | \$25,667,300 |
| SDHC Loan | \$9,210,000 |
| Construction Period Income | \$3,742,500 |
| Deferred Developer Fee | \$353,800 |
| Total | \$76,473,600 |

Financial Advisor Substitution

Recently the Housing Commission's primary relationship manager with Public Financial Management, Mr. Joe Litten, informed staff that he had taken a position with Bank of America and would no longer provide financial advisory services. Although Public Financial Management has identified alternate personnel to work on Housing Commission assignments, staff would like to substitute Ross Financial (whose personnel have worked on other Housing Commission projects) to work on this large, complicated project.

FISCAL CONSIDERATIONS:

The developer is responsible for the payment of costs for the financing of the \$9,210,000 loan including the San Diego Housing Commission's construction monitoring fee and its annual monitoring and compliance administrative fee.

PREVIOUS COUNCIL and/or COMMITTEE ACTION: The project received approval for certain preliminary items in order to initiate issuance of Multifamily Housing Revenue Bonds at the March 20, 2007 meeting of the Housing Authority and the City Council.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

On February 20, 2007, an informational item was presented to the San Ysidro Planning and Development Group on the proposed acquisition and rehabilitation of the project. On March 20, 2007, this group approved the project by a vote of 9-0 with one abstention.

The development team is working with residents to minimize the impacts of the proposed project. Casa Familiar previously met with the residents and interested members of the community on two occasions in January to determine the future direction of social services to be provided at Villa Nueva Apartments. The information will be used to plan for the proposed manner of social services delivery.

ENVIRONMENTAL REVIEW:

The City of San Diego, as the Responsible Entity, has issued a Determination of Categorical Exclusion pursuant to 24 CFR Part 58.35(a)(3)(ii) of the National Environmental Policy Act. Further, in accordance with the Statutory Worksheet, federal funds may be drawn down for the project without the processing of a Request for Release of Funds. In addition, the City, as lead agency under the California Environmental Quality Act (CEQA), issued a Determination of Environmental Exemption for the project pursuant to Section 15301 of the CEQA guidelines (existing facilities).

KEY STAKEHOLDERS & PROJECTED IMPACTS:

The residents of Villa Nueva (390 Very low and low income families) are stakeholders. Steadfast and Casa will acquire and rehabilitate the project. The seller of the property is Villa Nueva Inc., a non-profit organization established by the Order of St. Augustine of the Catholic Church. The tax credit investor and mortgage lender(s) have not yet been selected.

Respectfully submitted,

Approved by,



Cissy Fisher
Director of Housing Finance & Development



Elizabeth C. Morris
President & Chief Executive Officer

Attachments:

1. Development Summary
2. Development Timeline
3. Location Map
4. General Application Forms
5. Steadfast Developer Disclosure Statement*
6. Casa Familiar Developer Disclosure Statement*

*Distribution of these attachments may be limited. Copies available for review during business hours at the Housing Commission offices at 1122 Broadway, Suite 300, San Diego, California.

ATTACHMENT 1

DEVELOPMENT SUMMARY

June 15, 2007

Name: Villa Nueva Apartments
Location: 3604 Beyer Boulevard, San Ysidro
Description: Rental housing for very low-income and low-income families
Sponsor: Steadfast Villa Nueva, L.P.

Unit Affordability

Total # of units: 398
Assisted units: 398
Restricted rents: 90 Two-bedroom @ \$790 (50%AMI), \$948 (60%AMI)
272 Three-bedroom @ \$878 (50%AMI), \$1,053 (60%AMI)
36 Four-bedroom @ \$948 (50%AMI), \$1,137 (60%AMI)

Market rent: Two-bedroom units rent for approximately \$1,043 per month
Three-bedroom units rent for approximately \$1,180 per month
Four-bedroom units rent for approximately \$1,385 per month

Percent of AMI: 41 units at 50 percent or less of Area Median Income
357 units at 60 percent or less of Area Median Income

Affordability Period: 55 years

Development Cost

Total development cost: \$76,473,600
HC development cost: \$ 9,210,000
Total development cost for 1 unit: \$ 192,145
HC cost for 1 unit: \$ 23,140
HC subsidy per bedroom (1,140 br's): \$ 8,080

Sources of Funds

Tax Exempt Bonds \$ 37,500,000
Housing Commission Loan \$ 9,210,000
4% Tax Credits \$ 25,667,300
Construction Period Rent Income \$ 3,742,500
Deferred Developer Fee \$ 353,800

Pro Forma Summary

Estimated annual income: \$ 5,050,808(year 1 aggregate)
Estimated annual expense: \$ 2,335,432(year 1 aggregate)
Annual debt service (1st): \$ 2,227,858 (year 1 aggregate)
Estimated residual receipts \$ 49,359 (year 1)

ATTACHMENT 2

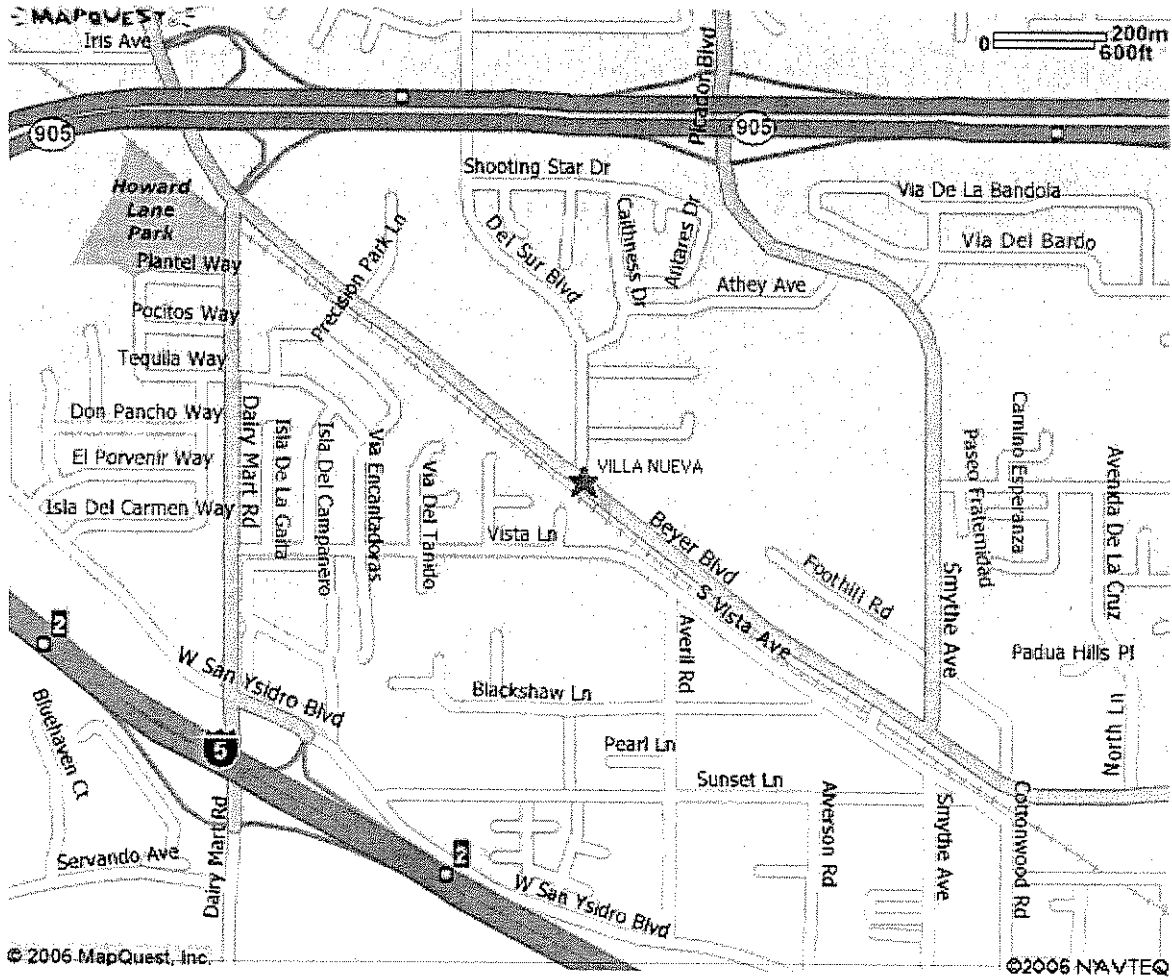
VILLA NUEVA APARTMENTS

ESTIMATED DEVELOPMENT TIMELINE

| | |
|-------------------|------------------------------------------------------------------------------------------------|
| May 22, 2007 | Loan to the Housing Commission Loan Committee for consideration of recommendation for approval |
| June 15, 2007 | Loan to the Housing Commission for consideration of recommendation for approval |
| July 10, 2007 | Loan to the Housing Authority for approval |
| July 25, 2007 | California Debt Limit Allocation Committee (CDLAC) Meeting |
| August 14, 2007 | Loan closing/Acquisition Date |
| September 1, 2007 | Start of rehabilitation |
| December 31, 2008 | Completion of rehabilitation, placed in service |

ATTACHMENT 3

LOCATION MAP



Villa Nueva Apartments
3604 Beyer Boulevard
San Ysidro, California

ATTACHMENT 4
SAN DIEGO HOUSING COMMISSION
APPLICATION FORMS

**SAN DIEGO HOUSING COMMISSION
GENERAL APPLICATION FORM - Project Overview**

Last revised: September 26, 2006

DATE: May 18, 2007

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED IN SHADED CELLS (Check all boxes that apply)

REQUEST FOR: EARLY ASSISTANCE PROJECT FUNDING \$ 9,210,000
 TECHNICAL ASSISTANCE PREDEVELOPMENT LOAN \$ _____
 ~~PROPERTY ACQUISITION~~ PROJECT SUPPORT GRANT \$ _____

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT CONDITION: UNIMPROVED SITE RESIDENTIAL COMMERCIAL
 YEAR BUILT: 1970 EXISTING STRUCTURE OTHER (DESCRIBE) _____

PROJECT NAME: Villa Nueva Apartments
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
STREET CITY STATE ZIP
 LEGAL DESCRIPTION: 3 3000 San Diego CCD 638-011-03-00 100.05
LOT NO. BLOCK NO. SUBDIVISION NAME ASSESSORS PARCEL NO. CENSUS TRACT

SITE CONTROL: DEED OPTION OTHER (DESCRIBE) Purchase and Sale Agreement
 DWELLING UNITS: 90 272 36 398 1140
0-BEDROOM 1-BEDROOM 2-BEDROOM 3-BEDROOM 4-BEDROOM 5-BEDROOM TOTAL UNITS BEDROOMS
 HC Assisted Units: 90 272 36 398 1140
0-BEDROOM 1-BEDROOM 2-BEDROOM 3-BEDROOM 4-BEDROOM 5-BEDROOM TOTAL UNITS BEDROOMS

EXISTING USES OF PROPERTY: Multifamily Residential

DESCRIPTION OF PROPOSED PROJECT: Existing 398 unit project, of which 8 are being used for social services, but will be brought back on line as part of the rehab. The project will undergo a substantial rehabilitation of approximately \$63,300 per unit.
 NO. OF BUILDINGS: 50

APPLICANT/BORROWER:
 NAME: Steadfast Villa Nueva, LP CONTACT PERSON: Tim Middleton
 ADDRESS: 4343 Von Karman Avenue, Suite 300 Newport Beach CA 92660
STREET CITY STATE ZIP
 TELEPHONE: (949) 852-0700 FAX NO. (949) 852-0143

LEGAL DESCRIPTION OF APPLICANT:
 FOR PROFIT CORPORATION NONPROFIT CORPORATION PARTNERSHIP INDIVIDUAL OWNER
 CHDO OTHER _____
DESCRIBE

TAXPAYER IDENTIFICATION NUMBER: 20-8212809

CURRENT OWNER/SELLER INFORMATION:
 NAME: Villa Nueva, A California Nonprofit Corporation LEGAL DESCRIPTION: See the application
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
STREET CITY STATE ZIP
 TELEPHONE: (619) 428-3366 FAX NO. () _____

ZONING: Residential COMMUNITY PLAN AREA: Urban Area
 COUNCIL DISTRICT: 8 SCHOOL DISTRICT: San Ysidro Elementary & Sweetwater Unified High School

 SIGNATURE PRINT NAME TITLE DATE

**SAN DIEGO HOUSING COMMISSION
APPLICANT INTEREST FORM - AI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

NAME, ADDRESS, TITLE/POSITION, TELEPHONE, NATURE OF INTEREST AND PERCENT OF INTEREST
FOR PROPOSED OWNERS, OFFICERS AND GENERAL PARTNERS - LIST ALL
FOR SHAREHOLDERS, INVESTORS, LIMITED PARTNERS AND OTHERS - LIST ALL WITH A 10% OR HIGHER INTEREST

PROJECT NAME: Villa Nueva Apartments
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: Steadfast Villa Nueva, LP DATE: May 18, 2007

| | | |
|---------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|
| 1. <u>Casa Familiar, Inc.</u> <small>NAME</small> | <u>Managing General Partner</u> <small>TITLE/POSITION</small> | <u>General Partner</u> <small>NATURE OF INTEREST</small> |
| <u>119 W. Hall St.</u> <small>STREET/PO</small> | <u>(619) 498-1115</u> <small>BUSINESS TELEPHONE NO.</small> | <u>0.005</u> <small>PERCENT INTEREST</small> |
| <u>San Ysidro</u> <u>CA</u> <u>92173</u> <small>CITY STATE ZIP</small> | | |

| | | |
|------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|
| 2. <u>Steadfast VNA, LLC</u> <small>NAME</small> | <u>Co-General Partner</u> <small>TITLE/POSITION</small> | <u>General Partner</u> <small>NATURE OF INTEREST</small> |
| <u>4343 Von Karman Avenue, Suite 300</u> <small>STREET/PO</small> | <u>(949) 852-0700</u> <small>BUSINESS TELEPHONE NO.</small> | <u>0.005</u> <small>PERCENT INTEREST</small> |
| <u>Newport Beach</u> <u>CA</u> <u>92660</u> <small>CITY STATE ZIP</small> | | |

| | | |
|------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|
| 3. <u>Tax Credit Investor (TBD)</u> <small>NAME</small> | <u>Limited Partner</u> <small>TITLE/POSITION</small> | <u>Limited Partner</u> <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <u>99.99</u> <small>PERCENT INTEREST</small> |
| <u>CA</u> <small>CITY STATE ZIP</small> | | |

| | | |
|-----------------------------------|-------------------------------------------|---------------------------------------|
| 4. <small>NAME</small> | <small>TITLE/POSITION</small> | <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <small>PERCENT INTEREST</small> |
| <small>CITY STATE ZIP</small> | | |

| | | |
|-----------------------------------|-------------------------------------------|---------------------------------------|
| 5. <small>NAME</small> | <small>TITLE/POSITION</small> | <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <small>PERCENT INTEREST</small> |
| <small>CITY STATE ZIP</small> | | |

| | | |
|-----------------------------------|-------------------------------------------|---------------------------------------|
| 6. <small>NAME</small> | <small>TITLE/POSITION</small> | <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <small>PERCENT INTEREST</small> |
| <small>CITY STATE ZIP</small> | | |

| | | |
|-----------------------------------|-------------------------------------------|---------------------------------------|
| 7. <small>NAME</small> | <small>TITLE/POSITION</small> | <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <small>PERCENT INTEREST</small> |
| <small>CITY STATE ZIP</small> | | |

| | | |
|-----------------------------------|-------------------------------------------|---------------------------------------|
| 8. <small>NAME</small> | <small>TITLE/POSITION</small> | <small>NATURE OF INTEREST</small> |
| <small>STREET/PO</small> | <small>BUSINESS TELEPHONE NO.</small> | <small>PERCENT INTEREST</small> |
| <small>CITY STATE ZIP</small> | | |

USE ADDITIONAL SHEETS AS NECESSARY

**SAN DIEGO HOUSING COMMISSION
APPLICANT INTEREST FORM - AI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

NAME, ADDRESS, TITLE/POSITION, TELEPHONE, NATURE OF INTEREST AND PERCENT OF INTEREST
FOR PROPOSED OWNERS, OFFICERS AND GENERAL PARTNERS - LIST ALL
FOR SHAREHOLDERS, INVESTORS, LIMITED PARTNERS AND OTHERS - LIST ALL WITH A 10% OR HIGHER INTEREST

PROJECT NAME: VILLA NUEVA APARTMENTS: Casa Familiar, Inc. Board of Directors Roster
 ADDRESS: 3604 Beyer Boulevard San Ysidro CA 92173
ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: Steadfast Villa Nueva, L.P. - (CASA FAMILIAR, Managing Gen. Partner) DATE: April 26, 2007

| | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| 9. | <u>Fred Sotelo</u> NAME <u>2700 Adams Ave. Ste. 202</u> STREET/PO <u>San Diego</u> <u>CA</u> <u>92116</u> CITY STATE ZIP | <u>President</u> TITLE/POSITION <u>(619) 284-2600</u> BUSINESS TELEPHONE NO. | <u>Board Chair</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 10. | <u>Mario X. Sierra</u> NAME <u>1970 B Street, MS 27A</u> STREET/PO <u>San Diego</u> <u>CA</u> <u>92105</u> CITY STATE ZIP | <u>Director - General Services</u> TITLE/POSITION <u>(619) 525-8686</u> BUSINESS TELEPHONE NO. | <u>Board Vice-Chair</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 11. | <u>Andrea Skorepa</u> NAME <u>119 W. Hall Avenue</u> STREET/PO <u>San Ysidro</u> <u>CA</u> <u>92173</u> CITY STATE ZIP | <u>President & CEO</u> TITLE/POSITION <u>(619) 428-1115</u> BUSINESS TELEPHONE NO. | <u>Chief Executive Officer</u> NATURE OF INTEREST <u>Non-voting member</u> PERCENT INTEREST |
| 12. | <u>Armando Murillo</u> NAME STREET/PO CITY STATE ZIP | TITLE/POSITION BUSINESS TELEPHONE NO. | <u>Boardmember</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 13. | <u>Gustavo A. Bidart II</u> NAME <u>352 H Street</u> STREET/PO <u>Chula Vista</u> <u>CA</u> <u>91910</u> CITY STATE ZIP | <u>VP-Community Reinvestment Mana</u> TITLE/POSITION <u>(619) 498-3158</u> BUSINESS TELEPHONE NO. | <u>Boardmember</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 14. | <u>Yolanda Hernandez</u> NAME <u>4350 Otay Mesa Rd.</u> STREET/PO <u>San Ysidro</u> <u>CA</u> <u>92173</u> CITY STATE ZIP | <u>SYSD-Governing Board Member</u> TITLE/POSITION <u>(619) 454-0758</u> BUSINESS TELEPHONE NO. | <u>Boardmember</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 15. | <u>Mario Aguilar</u> NAME <u>9500 Gillman Dr. - 0305</u> STREET/PO <u>La Jolla</u> <u>CA</u> <u>92193</u> CITY STATE ZIP | <u>UCSD-EAOP Counselor</u> TITLE/POSITION <u>(858) 822-0588</u> BUSINESS TELEPHONE NO. | <u>Boardmember</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |
| 16. | <u>Judy Atkins- Whittmore</u> NAME <u>715 J Street, Ste. 207</u> STREET/PO <u>San Diego</u> <u>CA</u> <u>92101</u> CITY STATE ZIP | <u>Managing Partner</u> TITLE/POSITION <u>(619) 231-4929</u> BUSINESS TELEPHONE NO. | <u>Boardmember</u> NATURE OF INTEREST <u>N/A</u> PERCENT INTEREST |

USE ADDITIONAL SHEETS AS NECESSARY

**SAN DIEGO HOUSING COMMISSION
APPLICANT INTEREST FORM - AI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

NAME, ADDRESS, TITLE/POSITION, TELEPHONE, NATURE OF INTEREST AND PERCENT OF INTEREST FOR PROPOSED OWNERS, OFFICERS AND GENERAL PARTNERS - LIST ALL FOR SHAREHOLDERS, INVESTORS, LIMITED PARTNERS AND OTHERS - LIST ALL WITH A 10% OR HIGHER INTEREST

PROJECT NAME: VILLA NUEVA APARTMENTS: Casa Familiar, Inc. Board of Directors Roster
 ADDRESS: 3604 Beyer Boulevard San Ysidro CA 92173
ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: Steadfast Villa Nueva, L.P. - (CASA FAMILIAR, Managing Gen. Partner) DATE: April 26, 2007

| | | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 9. | <u>Kurt Chilcott</u> <small>NAME</small> <u>2448 Historic Decatur Rd. Ste 200</u> <small>STREET/PO</small> <u>San Diego</u> <u>CA</u> <u>92106</u> <small>CITY STATE ZIP</small> | <u>President</u> <small>TITLE/POSITION</small> <u>(619) 243-8610</u> <small>BUSINESS TELEPHONE NO.</small> | <u>Boardmember</u> <small>NATURE OF INTEREST</small> <u>N/A</u> <small>PERCENT INTEREST</small> |
| 10. | <u>Edward Oliva</u> <small>NAME</small> <u>12845 Shadowline</u> <small>STREET/PO</small> <u>Poway</u> <u>CA</u> <u>92064</u> <small>CITY STATE ZIP</small> | <u>(Retired)</u> <small>TITLE/POSITION</small> <u>N/A</u> <small>BUSINESS TELEPHONE NO.</small> | <u>Boardmember</u> <small>NATURE OF INTEREST</small> <u>N/A</u> <small>PERCENT INTEREST</small> |
| 11. | <u>David Bejarano</u> <small>NAME</small> <u>555 W. Beech Street, Ste. 500</u> <small>STREET/PO</small> <u>San Diego</u> <u>CA</u> <u>92101</u> <small>CITY STATE ZIP</small> | <small>TITLE/POSITION</small> <u>(619) 851-0201</u> <small>BUSINESS TELEPHONE NO.</small> | <u>Boardmember</u> <small>NATURE OF INTEREST</small> <u>N/A</u> <small>PERCENT INTEREST</small> |
| 12. | <u>Louis R. Escareno, Esq.</u> <small>NAME</small> <u>2717 W. Martin</u> <small>STREET/PO</small> <u>San Antonio</u> <u>TX</u> <u>78207</u> <small>CITY STATE ZIP</small> | <u>Attorney-at-Law</u> <small>TITLE/POSITION</small> <u>(210) 228-9738</u> <small>BUSINESS TELEPHONE NO.</small> | <u>Boardmember</u> <small>NATURE OF INTEREST</small> <u>N/A</u> <small>PERCENT INTEREST</small> |
| 13. | <u>Zorn Moran</u> <small>NAME</small> <u>148 West Hall Avenue</u> <small>STREET/PO</small> <u>San Ysidro</u> <u>CA</u> <u>92173</u> <small>CITY STATE ZIP</small> | <u>Community Resident</u> <small>TITLE/POSITION</small> <u>(619) 690-5212</u> <small>BUSINESS TELEPHONE NO.</small> | <u>Boardmember</u> <small>NATURE OF INTEREST</small> <u>N/A</u> <small>PERCENT INTEREST</small> |
| 14. | <small>NAME</small> <small>STREET/PO</small> <small>CITY STATE ZIP</small> | <small>TITLE/POSITION</small> <small>BUSINESS TELEPHONE NO.</small> | <small>NATURE OF INTEREST</small> <small>PERCENT INTEREST</small> |
| 15. | <small>NAME</small> <small>STREET/PO</small> <small>CITY STATE ZIP</small> | <small>TITLE/POSITION</small> <small>BUSINESS TELEPHONE NO.</small> | <small>NATURE OF INTEREST</small> <small>PERCENT INTEREST</small> |
| 16. | <small>NAME</small> <small>STREET/PO</small> <small>CITY STATE ZIP</small> | <small>TITLE/POSITION</small> <small>BUSINESS TELEPHONE NO.</small> | <small>NATURE OF INTEREST</small> <small>PERCENT INTEREST</small> |

USE ADDITIONAL SHEETS AS NECESSARY

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - RENTAL INCOME - RI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY

DATE: May 18, 2007

PROJECT TYPE ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Villa Nueva Apartments
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
 STREET CITY STATE ZIP

UTILITY INFORMATION [Input X, G, E, T, or L where indicated]

| | | |
|-----------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|
| Type (X) in ONE box | Gas (G) or Electricity (E) FILL IN ALL BOXES G or E | Paid by Tenant (T) or Owner/Landlord (L) FILL IN ALL BOXES T or L |
| <input checked="" type="checkbox"/> Apartment | Heat <input type="checkbox"/> G <input type="checkbox"/> L | |
| <input type="checkbox"/> Duplex, Townhouse | Cooking <input type="checkbox"/> G <input type="checkbox"/> L | |
| <input type="checkbox"/> House, Mobile Home | Water Heater <input type="checkbox"/> G <input type="checkbox"/> L | |
| | Water/Sewer <input type="checkbox"/> L | |
| | Basic Electric <input type="checkbox"/> L | |

INCOME BY UNIT TYPE

| COLUMN: | | | | | | | | | | | | | |
|-----------------|--------------|--------------------|---------------------|----------------|--------------|-------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------|---------------------|--|
| A | B | C | D | E | F | G | H | I | J | K | L | M | |
| BASIS FOR RENT* | NO. OF UNITS | BED-ROOMS PER UNIT | BATH-ROOMS PER UNIT | SQ FT PER UNIT | CURRENT RENT | MONTHLY HOUSING COST PER UNIT | LESS: MONTHLY UTILITY ALLOW. PER UNIT | EQUALS: MONTHLY Tenant Paid RENT PER UNIT | COMPARE TO: MONTHLY MARKET RENT PER UNIT | AFFORDABILITY LEVEL: PERCENT MEDIAN INCOME** | YEARLY GROSS RENTS ALL UNITS | YEARLY MARKET RENTS | |
| TC | 9 | 2 | 1.00 | 800 | \$ 839 | \$ 790 | \$ | \$ 790 | \$ 1,043 | 51 % | \$ 85,320 | \$ 112,644 | |
| S-8 | 9 | | | | \$ | \$ 158 | \$ | \$ 158 | \$ | 13 % | \$ 17,064 | \$ | |
| TC | 81 | 2 | 1.00 | 800 | \$ 839 | \$ 948 | \$ | \$ 948 | \$ 1,043 | 61 % | \$ 921,456 | \$ 1,013,796 | |
| S-8 | 81 | | | | \$ | \$ | \$ | \$ | \$ | % | \$ | \$ | |
| TC | 28 | 3 | 2.00 | 950 | \$ 974 | \$ 878 | \$ | \$ 878 | \$ 1,180 | 51 % | \$ 295,008 | \$ 396,480 | |
| S-8 | 27 | | | | \$ | \$ 217 | \$ | \$ 217 | \$ | 18 % | \$ 70,308 | \$ | |
| TC | 241 | 3 | 2.00 | 950 | \$ 974 | \$ 1,053 | \$ | \$ 1,053 | \$ 1,180 | 61 % | \$ 3,045,276 | \$ 3,412,560 | |
| S-8 | 234 | | | | \$ | \$ 42 | \$ | \$ 42 | \$ | 3 % | \$ 117,936 | \$ | |
| TC | 4 | 4 | 2.00 | 1,150 | \$ 1040 | \$ 948 | \$ | \$ 948 | \$ 1,385 | 51 % | \$ 45,504 | \$ 66,480 | |
| S-8 | 4 | | | | \$ | \$ 273 | \$ | \$ 273 | \$ | 22 % | \$ 13,104 | \$ | |
| TC | 32 | 4 | 2.00 | 1,150 | \$ 1040 | \$ 1,137 | \$ | \$ 1,137 | \$ 1,385 | 61 % | \$ 436,608 | \$ 531,840 | |
| S-8 | 32 | | | | \$ | \$ 84 | \$ | \$ 84 | \$ | 7 % | \$ 32,256 | \$ | |
| | | | | | \$ | \$ | \$ | \$ | \$ | % | \$ | \$ | |
| | | | | | \$ | \$ | \$ | \$ | \$ | % | \$ | \$ | |
| MGR | 3 | 3 | 2.00 | 950 | \$ | \$ 1,075 | \$ | \$ 1,075 | \$ 1,195 | 62 % | \$ 38,700 | \$ 43,020 | |
| MGR | | | | | \$ | \$ | \$ | \$ | \$ | % | \$ | \$ | |

* Indicate Tax Credit Rents with "TC", Housing Commission Rents with "SDHC", HOME rents with "HOME", and Resident Manager's unit(s) with "MGR (bottom two rows)."
 ** This calculation is based on a household size of one plus the bedroom type; Please note that using tax credit rents may produce a different AMI percentage.

| | | |
|-------------------------|--------------|--------------|
| TOTAL RENT (YEAR) | \$ 5,118,540 | \$ 5,576,820 |
| Comp. to 90% of Market: | \$ 5,118,540 | \$ 5,019,138 |

| | | |
|--------------|----------------------------|-----------|
| OTHER INCOME | Laundry Income | \$ 79,600 |
| | Childcare and Misc. Income | \$ 58,500 |
| | Social Services Grant | \$ 60,000 |

TOTAL ANNUAL INCOME \$5,316,640

TOTAL UNITS 398

TOTAL UNIT SQ. FT. 371,800 + TOTAL COMMUNITY FACILITIES SQ. FT. 12,577

TOTAL SQ. FT. 384,377

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - OPERATING EXPENSE - OE**

DATE: May 18, 2007

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY
Last revised: September 26, 2006

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Villa Nueva Apartments
ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
STREET CITY STATE ZIP
TOTAL NUMBER OF UNITS: ##

| OPERATING EXPENSE ITEM | ANNUAL COST | COST PER UNIT | COST PER SQ. FT. |
|---------------------------------------------|--------------|---------------|------------------|
| Administrative Expenses | | | |
| Office Supplies & Equipment | \$ | \$ | \$ |
| Telephone | \$ | \$ | \$ |
| Training & Travel | \$ | \$ | \$ |
| Payroll Services | \$ | \$ | \$ |
| Program Services | \$ | \$ | \$ |
| Other: auditing, legal | \$ 268,650 | \$ 675 | \$ 0.70 |
| Subtotal Percent of Total <u>12%</u> | \$ 268,650 | \$ 675 | \$ 0.70 |
| Marketing Expenses | | | |
| Advertising | \$ 5,900 | \$ 15 | \$ 0.02 |
| Other: | \$ | \$ | \$ |
| Subtotal Percent of Total <u>0%</u> | \$ 5,900 | \$ 15 | \$ 0.02 |
| Professional Fees | | | |
| Property Management | \$ 303,900 | \$ 764 | \$ 0.79 |
| Auditing Services | \$ | \$ | \$ |
| Legal Services | \$ | \$ | \$ |
| Other: | \$ | \$ | \$ |
| Subtotal Percent of Total <u>13%</u> | \$ 303,900 | \$ 764 | \$ 0.79 |
| Utilities | | | |
| Electric | \$ | \$ | \$ |
| Gas | \$ | \$ | \$ |
| Water/Sewer | \$ | \$ | \$ |
| Other: All of the above | \$ 636,500 | \$ 1,599 | \$ 1.66 |
| Subtotal Percent of Total <u>27%</u> | \$ 636,500 | \$ 1,599 | \$ 1.66 |
| Contract Services | | | |
| Exterminating | \$ | \$ | \$ |
| Trash Removal | \$ | \$ | \$ |
| Security Patrol | \$ | \$ | \$ |
| Building/Grounds Maintenance | \$ | \$ | \$ |
| Janitorial Services | \$ | \$ | \$ |
| Repair Services | \$ 145,900 | \$ 367 | \$ 0.38 |
| Elevator & Other Equipment | \$ | \$ | \$ |
| Garage Operations/Maintenance | \$ | \$ | \$ |
| Other: Internet | \$ 23,400 | \$ 59 | \$ 0.06 |
| Subtotal Percent of Total <u>7%</u> | \$ 169,300 | \$ 425 | \$ 0.44 |
| Cleaning & Decorating | | | |
| Painting Supplies | \$ | \$ | \$ |
| Grounds Supplies | \$ | \$ | \$ |
| Other: | \$ | \$ | \$ |
| Subtotal Percent of Total | \$ - | \$ - | \$ |
| Taxes & Insurance | | | |
| Real Property Tax Assessment | \$ 4,700 | \$ 12 | \$ 0.01 |
| Property Insurance | \$ 90,900 | \$ 228 | \$ 0.24 |
| Director's & Officer's Insurance | \$ | \$ | \$ |
| Other: | \$ | \$ | \$ |
| Subtotal Percent of Total <u>4%</u> | \$ 95,600 | \$ 240 | \$ 0.25 |
| Other | | | |
| SDHC Monitoring Fees | \$ 19,182 | \$ 45 | \$ 0.05 |
| Other: Capital Reserves | \$ 139,300 | \$ 350 | \$ 0.36 |
| Other: Salaries | \$ 628,100 | \$ 1,578 | \$ 1.63 |
| Other: Social Services | \$ 69,000 | \$ 173 | \$ 0.18 |
| Subtotal Percent of Total <u>37%</u> | \$ 855,582 | \$ 2,147 | \$ 2.23 |
| Total Annual Operating Costs | \$ 2,335,432 | \$ 5,868 | \$ 6.08 |

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - DEVELOPMENT COST - DC**

Last revised: September 26, 2006

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY

DATE: May 18, 2007

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Villa Nueva Apartments
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
STREET CITY STATE ZIP
 Number of Units 398

| DEVELOPMENT COST ITEM | PERCENT | AMOUNT |
|---------------------------------------------------------|---------|---------------|
| ACQUISITION / LAND COST | | |
| LAND | | \$ 8,500,000 |
| BUILDINGS | | \$ 32,650,000 |
| SUBTOTAL | | \$ 41,150,000 |
| LEGAL/BROKER'S FEE/TITLE | | \$ |
| OTHER | | \$ |
| TOTAL ACQUISITION / LAND COST | | \$ 41,150,000 |
| REHABILITATION / CONSTRUCTION | | |
| SITE WORK | | \$ 1,787,700 |
| DEMOLITION | | \$ |
| STRUCTURES | | \$ 17,846,700 |
| TOTAL HARD COSTS | | \$ 19,634,400 |
| GENERAL REQUIREMENTS | 7.0 % | \$ 1,374,000 |
| CONTRACTOR'S OVERHEAD | 7.0 % | \$ 1,374,000 |
| CONTRACTOR'S PROFIT | % | \$ |
| TOTAL REHABILITATION / CONSTRUCTION | | \$ 22,382,400 |
| CONSTRUCTION CONTINGENCY | 10.0 % | \$ 2,239,000 |
| BOND PREMIUM | | \$ 295,000 |
| CONSTRUCTION LOAN | | |
| CONSTRUCTION INTEREST COST | | \$ |
| APPLICATION FEE | | \$ |
| LOAN ORIGINATION FEE | | \$ |
| OTHER <u>Construction Interest</u> | | \$ 3,742,500 |
| | | \$ 3,742,500 |
| PERMANENT LOAN | | |
| APPLICATION FEE | | \$ |
| LOAN ORIGINATION FEE | | \$ 243,800 |
| OTHER <u>Underwriter fees & legal, due diligenc</u> | | \$ 392,000 |
| | | \$ 635,800 |
| RELOCATION COST | | \$ 1,000,000 |
| ARCHITECTURAL FEES | | |
| DESIGN | | \$ 312,400 |
| SUPERVISION | | \$ |
| TOTAL ARCHITECTURAL FEES | 0.0 % | \$ 312,400 |
| SURVEYS, SOIL BORINGS, & ENGINEERING | | |
| | | \$ |

| DEVELOPMENT COST ITEM | PERCENT | AMOUNT |
|--------------------------------------------------|---------|---------------|
| LEGAL, PERMIT, & AUDIT | | |
| SDHC'S LEGAL (not to exceed) | | \$ 3,000 |
| BORROWER'S LEGAL | | \$ 277,000 |
| LENDERS' LEGAL | | \$ 25,000 |
| PERMITS | | \$ |
| TITLE & RECORDING | | \$ 60,000 |
| INSURANCE | | \$ |
| AUDIT | | \$ 50,000 |
| TAXES DURING CONSTRUCTION | | \$ |
| OTHER | | \$ |
| TOTAL LEGAL, PERMIT, & AUDIT | | \$ 415,000 |
| OTHER COSTS | | |
| DEVELOPER'S FEE | 2.6 % | \$ 2,000,000 |
| CONSULTANT FEE | 0.2 % | \$ 125,000 |
| APPRAISAL COSTS | | \$ 17,900 |
| ENVIRONMENTAL STUDY | | \$ 12,000 |
| MARKET STUDY | | \$ 4,300 |
| MARKETING & RENT-UP | | \$ |
| SDHC MONITOR SET-UP | | \$ 500 |
| REPLACEMENT RESERVES _____ MONTHS | | \$ |
| OPERATING RESERVES _____ MONTHS | | \$ 1,114,300 |
| Prorations | | \$ 40,000 |
| Issuer Fee/Financial Advisor/SDHC Rehab Mgmt Fee | | \$ 133,200 |
| Issuer Bond Counsel | | \$ 50,000 |
| CDLAC Application Fee | | \$ 600 |
| CDLAC Performance Deposit | | \$ 100,000 |
| CDLAC State Filing Fee | | \$ 15,800 |
| CDIAC Fee | | \$ 5,600 |
| TCAC Application Fee | | \$ 2,000 |
| TCAC Reservation Fee | | \$ 24,600 |
| TCAC Monitoring Fee | | \$ 163,200 |
| Syndication | | \$ 20,000 |
| Guaranty Fee | | \$ 350,000 |
| ALTA Survey | | \$ 22,500 |
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |
| TOTAL OTHER COSTS | | \$ 4,201,500 |
| SOFT COSTS CONTINGENCY | 1.69 % | \$ 100,000 |
| TOTAL DEVELOPMENT COST | | \$ 76,473,600 |

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL NEW CONSTRUCTION REHABILITATION OWNERSHIP

NUMBER OF UNITS: 398

PROJECT NAME: Villa Nueva Apartments

ADDRESS: 3604 Beyer Blvd. San Diego CA 92173

STREET CITY STATE ZIP

SOURCES

| POSITION | TERMS | COMMITMENT | AMORTIZED | DEFERRED | TAX CREDIT | GRANT | EQUITY |
|------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------|---------------|---------------|---------------|---------------|------------|
| 1ST Senior Loan | 43 YRS, 5.34% RATE | <input checked="" type="checkbox"/> N, 6/1/2007 DATE OR EXPECTED | \$ 37,500,000 | | | | |
| 2ND SDHC | 55 YRS, 3.00% RATE | <input type="checkbox"/> N, 6/1/2007 DATE OR EXPECTED | | \$ 9,210,000 | | | |
| (Select one) Residual Receipts or Amortized | <input checked="" type="checkbox"/> X | Subsidy/Assisted Unit \$ 23,141 Subsidy/Assisted Bdrr \$ 8,079 | | | | | |
| 3RD Construction Income | | <input checked="" type="checkbox"/> Y, DATE OR EXPECTED | | \$ 3,742,500 | | | |
| 4TH | | <input type="checkbox"/> Y, DATE OR EXPECTED | | | | | |
| TAX CREDIT: Tax Credit LP (TBD) | | <input checked="" type="checkbox"/> N, 6/1/2007 DATE OR EXPECTED | | | \$ 25,667,300 | | |
| EQUITY Deferred Developer Fee | | <input checked="" type="checkbox"/> Y, 6/1/2007 DATE OR EXPECTED | | | | | \$ 353,800 |
| TOTAL | | | \$ 76,473,600 | \$ 37,500,000 | \$ 12,952,500 | \$ 25,667,300 | \$ 353,800 |

FUNDING SCHEDULE FOR SOURCES

| | TOTAL | CLOSING | CONSTRUCTION PERIOD | | | COMPLETION 4TH QUARTER | RENT UP QTRS 5 & 6 |
|------------------------|---------------|---------------|---------------------|--------------|--------------|---------------------------|-----------------------|
| | | | 1ST QUARTER | 2ND QUARTER | 3RD QUARTER | | |
| Senior Loan | \$ 37,500,000 | \$ 37,500,000 | \$ | \$ | \$ | \$ | \$ |
| SDHC | \$ 9,210,000 | \$ 8,749,500 | \$ | \$ | \$ | \$ 460,500 | \$ |
| Construction Income | \$ 3,742,500 | \$ | \$ 662,725 | \$ 662,725 | \$ 662,725 | \$ 662,725 | \$ 1,091,600 |
| | \$ - | \$ | \$ | \$ | \$ | \$ | \$ |
| Tax Credit LP (TBD) | \$ 25,667,300 | \$ 5,133,500 | \$ 5,133,500 | \$ 5,133,500 | \$ 6,416,800 | \$ 513,300 | \$ 3,336,700 |
| Deferred Developer Fee | \$ 353,800 | \$ | \$ | \$ | \$ | \$ | \$ 353,800 |
| TOTAL | \$ 76,473,600 | \$ 51,383,000 | \$ 5,796,225 | \$ 5,796,225 | \$ 7,079,525 | \$ 1,636,525 | \$ 4,782,100 |

INFORMATION ON CONSTRUCTION LOAN

CONSTRUCTION LENDER: Centerline

CONSTRUCTION TIME: 24 (MONTHS)

CONSTRUCTION INTEREST: 5.340 %

COMMITTED: YES NO

DATE OF COMMITMENT/EXPECTED: May 1, 2007

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - PRO FORMA - PF**

Last revised: September 26, 2006

PLEASE PROVIDE ALL KNOWN INFORMATION - CHECK ALL BOXES THAT APPLY

Date: May 18, 2007

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Villa Nueva Apartments
 ADDRESS: 3604 Beyer Blvd. San Diego CA 92173
STREET CITY STATE ZIP

| | | | | | | | | |
|-------------------------|----|-----------|-------------------------|----|---------|----------------------------|----|--------------|
| Replacement Reserve | \$ | | LP Asset Mgmt Fee | \$ | 5,000 | GP Management Fee | \$ | 30,000 |
| Rental Income | \$ | 5,118,540 | Project Income Increase | | 2.50 % | Mortgage Amount | \$ | 37,500,000 % |
| Other Income | \$ | 198,100 | Operating Exp. Increase | | 3.50 % | Mortgage Rate | | 5.340 |
| Operating Expenses | \$ | 2,335,432 | Vacancy Loss | | 5.00 % | Mortgage Term (Years) | | 43 |
| LP & GP Annual Increase | | 2.5 % | Deferred Dev. Fee | \$ | 353,800 | Interest on Deff. Dev. Fee | | % |

| | | | | | | | |
|---------------------------|----|-----------|-------------------|-------------------------------------|---------------|--|---------|
| SDHC Participation | \$ | 9,210,000 | Residual Receipts | <input checked="" type="checkbox"/> | Interest Rate | | 3.000 % |
| Percent of Residual to HC | | 50% | or | <input type="checkbox"/> | Term (Years) | | 55 |
| | | | Amortize | | | | |

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Gross Project Income | \$ 5,316,640 | \$ 5,449,556 | \$ 5,585,795 | \$ 5,725,440 | \$ 5,868,576 |
| Vacancy | \$ 265,832 | \$ 272,478 | \$ 279,290 | \$ 286,272 | \$ 293,429 |
| Effective Gross Income | \$ 5,050,808 | \$ 5,177,078 | \$ 5,306,505 | \$ 5,439,168 | \$ 5,575,147 |
| Operating Expense | \$ 2,335,432 | \$ 2,417,172 | \$ 2,501,773 | \$ 2,589,335 | \$ 2,679,962 |
| Net Operating Income | \$ 2,715,376 | \$ 2,759,906 | \$ 2,804,732 | \$ 2,849,833 | \$ 2,895,185 |
| Debt Service (1st) | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 |
| Coverage (1st) | 1.22 | 1.24 | 1.26 | 1.28 | 1.30 |
| Replacement Reserve | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Flow | \$ 487,518 | \$ 532,048 | \$ 576,874 | \$ 621,975 | \$ 667,327 |
| LP Asset Management Fee | \$ 5,000 | \$ 5,125 | \$ 5,253 | \$ 5,384 | \$ 5,519 |
| GP Management Fee | \$ 30,000 | \$ 30,750 | \$ 31,519 | \$ 32,307 | \$ 33,114 |
| Deferred Dev. Fee Pmt. | \$ 353,800 | \$ - | \$ - | \$ - | \$ - |
| SDHC Residual Receipts | \$ 49,359 | \$ 248,087 | \$ 270,051 | \$ 292,142 | \$ 314,347 |
| Net Cash Flow | \$ 49,359 | \$ 248,087 | \$ 270,051 | \$ 292,142 | \$ 314,347 |

| | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Gross Income | \$ 6,015,290 | \$ 6,165,672 | \$ 6,319,814 | \$ 6,477,810 | \$ 6,639,755 |
| Vacancy | \$ 300,765 | \$ 308,284 | \$ 315,991 | \$ 323,890 | \$ 331,988 |
| Effective Gross Income | \$ 5,714,526 | \$ 5,857,389 | \$ 6,003,824 | \$ 6,153,919 | \$ 6,307,767 |
| Operating Expense | \$ 2,773,761 | \$ 2,870,842 | \$ 2,971,322 | \$ 3,075,318 | \$ 3,182,954 |
| Net Operating Income | \$ 2,940,765 | \$ 2,986,547 | \$ 3,032,502 | \$ 3,078,601 | \$ 3,124,813 |
| Debt Service (1st) | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 |
| Coverage (1st) | 1.32 | 1.34 | 1.36 | 1.38 | 1.40 |
| Replacement Reserve | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Flow | \$ 712,907 | \$ 758,689 | \$ 804,644 | \$ 850,743 | \$ 896,955 |
| LP Asset Management Fee | \$ 5,657 | \$ 5,798 | \$ 5,943 | \$ 6,092 | \$ 6,244 |
| GP Management Fee | \$ 33,942 | \$ 34,791 | \$ 35,661 | \$ 36,552 | \$ 37,466 |
| Deferred Dev. Fee | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDHC Residual Receipts | \$ 336,654 | \$ 359,050 | \$ 381,520 | \$ 404,050 | \$ 426,622 |
| Net Cash Flow | \$ 336,654 | \$ 359,050 | \$ 381,520 | \$ 404,050 | \$ 426,622 |

| | YEAR 11 | YEAR 12 | YEAR 13 | YEAR 14 | YEAR 15 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Gross Income | \$ 6,805,749 | \$ 6,975,892 | \$ 7,150,290 | \$ 7,329,047 | \$ 7,512,273 |
| Vacancy | \$ 340,287 | \$ 348,795 | \$ 357,514 | \$ 366,452 | \$ 375,614 |
| Effective Gross Income | \$ 6,465,461 | \$ 6,627,098 | \$ 6,792,775 | \$ 6,962,595 | \$ 7,136,659 |
| Operating Expense | \$ 3,294,357 | \$ 3,409,660 | \$ 3,528,998 | \$ 3,652,513 | \$ 3,780,351 |
| Net Operating Income | \$ 3,171,104 | \$ 3,217,438 | \$ 3,263,777 | \$ 3,310,082 | \$ 3,356,308 |
| Debt Service (1st) | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 | \$ 2,227,858 |
| Coverage (1st) | 1.42 | 1.44 | 1.46 | 1.49 | 1.51 |
| Replacement Reserve | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Flow | \$ 943,246 | \$ 989,580 | \$ 1,035,919 | \$ 1,082,224 | \$ 1,128,451 |
| LP Asset Management Fee | \$ 6,400 | \$ 6,560 | \$ 6,724 | \$ 6,893 | \$ 7,065 |
| GP Management Fee | \$ 38,403 | \$ 39,363 | \$ 40,347 | \$ 41,355 | \$ 42,389 |
| Deferred Dev. Fee | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDHC Residual Receipts | \$ 449,221 | \$ 471,828 | \$ 494,424 | \$ 516,988 | \$ 539,498 |
| Net Cash Flow | \$ 449,221 | \$ 471,828 | \$ 494,424 | \$ 516,988 | \$ 539,498 |

ATTACHMENT 5

**Developers Disclosure
Statement**

The Stead Fast Companies

**Villa Nueva Apartments
3604 Beyer Boulevard
San Ysidro, California**



ATTACHMENT 5

DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/ ENTITY SEEKING GRANT/BORROWERS (Collectively referred to as "CONTRACTOR" herein) STATEMENT FOR PUBLIC DISCLOSURE

1. Name of CONTRACTOR: *Steadfast Villa Nueva, L.P.*

Please note that the Contractor is a single-purpose, newly formed entity consisting of general partners Steadfast VNA, LLC, Casa Familiar, Inc. and limited partner Beacon Bay Holdings, LLC. Beacon Bay Holdings, LLC will be replaced once a tax credit investor is selected, however it will remain the Guarantor entity for this project.

Responses on this form apply to both Steadfast Villa Nueva, L.P. and Beacon Bay Holdings, LLC, while responses for Casa Familiar, Inc. have been completed on a separate Attachment E form.

The General Contractor for the rehabilitation will be Pacific Coast Land & Construction, Inc.

2. Address and Zip Code: *4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660*

3. Telephone Number: *(949) 852-0700*

4. Name of Principal Contact for CONTRACTOR:

*Steadfast Villa Nueva, L.P. – R. Kyle Winning
Beacon Bay Holdings, LLC – Dinesh Davar*

5. Federal Identification Number or Social Security Number of CONTRACTOR:

*Steadfast Villa Nueva, L.P. – 20-8212809
Beacon Bay Holdings, LLC - 33-0764429*

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:

A corporation (Attach Articles of Incorporation)

A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status).

A partnership known as: *Steadfast Villa Nueva, L.P.*
(Name)

Check one

General Partnership (Attach statement of General Partnership)

Limited Partnership (Attach Certificate of Limited Partnership)

A business association or a joint venture known as:
_____ (Attach joint venture or business association agreement)

A Federal, State or local government or instrumentality thereof.

Other (explain) - *Beacon Bay Holdings, LLC is a limited liability company (please see attached Certificate of Formation)*

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

Steadfast Villa Nueva, L.P. - 12/5/06
Beacon Bay Holdings, LLC - 6/17/97

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. - *N/A*
- 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. - *N/A*
- 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.

| <u>Name, Address and Zip Code</u> | <u>Position Title (if any) and percent of interest or description of character and extent of interest</u> |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------|

Current ownership structure of Steadfast Villa Nueva, L.P.:

| | |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <i>Casa Familiar, Inc.</i> <i>119 West Hall Avenue</i> <i>San Ysidro, CA 92173</i> <i>(619) 428-1115</i> | <i>Managing General Partner</i> <i>0.05%</i> |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|

| | |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <i>Steadfast VNA, LLC</i> <i>4343 Von Karman Avenue</i> <i>Newport Beach, CA 92660</i> <i>(949) 852-0700</i> | <i>Co-General Partner</i> <i>0.05%</i> |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------|

| | |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <i>Beacon Bay Holdings, LLC</i> <i>4343 Von Karman Avenue</i> <i>Newport Beach, CA 92660</i> <i>(949) 852-0700</i> | <i>Limited Partner</i> <i>99.99%</i> |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|

- 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. - *N/A*
- 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%.

| <u>Name, Address and Zip Code</u> | <u>percent of interest or description of character and extent of interest</u> |
|---------------------------------------|-----------------------------------------------------------------------------------|
|---------------------------------------|-----------------------------------------------------------------------------------|

Current ownership structure of Beacon Bay Holdings, LLC:

| | |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <i>Rodney F. Emery</i> <i>4343 Von Karman Avenue, Suite 300</i> <i>Newport Beach, CA 92660</i> <i>(949) 852-0700</i> | <i>Manager</i> <i>90%</i> |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|

| | |
|---------------------------------------------------------------------------------------------------|---------------------------|
| <i>Dinesh Davar</i> <i>4343 Von Karman Avenue, Suite 300</i> <i>Newport Beach, CA 92660</i> | <i>Manager</i> <i>10%</i> |
|---------------------------------------------------------------------------------------------------|---------------------------|

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.

Steadfast Villa Nueva, L.P. – No
Beacon Bay Holdings, LLC – No

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, it is possible that the makeup set forth in item 8(c) above will change within the next twelve months. Beacon Bay Holdings, LLC, the limited partner entity, will be replaced once a tax credit investor is selected. Additionally, "Steadfast Villa Nueva, L.P." may be adjusted to better reflect Casa Familiar, Inc.'s participation in the partnership.

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):

| Name, Address and Zip Code _____ | Position Title (if any and extent of interest _____ |
|-------------------------------------|--------------------------------------------------------|
|-------------------------------------|--------------------------------------------------------|

None

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:

| | |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <i>Dinesh Davar</i> <i>4343 Von Karman Avenue, Suite 300</i> <i>Newport Beach, CA 92660</i> <i>(949) 852-0700</i> | <i>R. Kyle Winning</i> <i>4343 Von Karman Avenue, Suite 300</i> <i>Newport Beach, CA 92660</i> <i>(949) 852-0700</i> |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|

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.

- a. *Steadfast Investment Properties*
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Relationship: Affiliate of Contractor
Officers, Directors or Trustees in Common: Rodney F. Emery*
- b. *Pacific Coast Land & Construction, Inc.*
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Relationship: Affiliate of Contractor; wholly owned subsidiary of Steadfast Investment Properties
Officers, Directors or Trustees in Common: Rodney F. Emery*
- c. *Steadfast Management Company, Inc.*
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Relationship: Affiliate of Contractor; wholly owned subsidiary of Steadfast Investment Properties
Officers, Directors or Trustees in Common: Rodney F. Emery*
**Please note, any Officers, Directors or Trustees listed have a 10% or greater ownership in the affiliated entity.*

14. Provide 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 attached financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.

Please see financial statements for Guarantor entity, Beacon Bay Holdings, LLC dated 12/31/05 and 12/31/06.

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:

The proposed permanent financing plan for the acquisition and rehabilitation of Villa Nueva includes a \$35.6 Million first position 40-year tax-exempt bond loan; a \$21.2 Million equity contribution from the syndication of low-income housing tax credits; and a \$9.6 Million residual receipt loan from the San Diego Housing Commission.

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

The project will be funded by sources noted in Item 15 above.

- a. In banks/savings and loans:

N/A

- b. By loans from affiliated or associated corporations or firms:

N/A

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

| <u>Description</u> | <u>Market Value</u> | <u>Mortgages or Liens</u> |
|--------------------|---------------------|---------------------------|
| <i>None</i> | \$ | \$ |

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

Please see attached Business & Financial References.

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, give date, place, and under what name.

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, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

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:

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:

Steadfast Villa Nueva, L.P. is a single-purpose, newly formed entity with no involvement in any other transactions.

| <u>Type Bond</u> | <u>Project Description</u> | <u>Date of Completion</u> | <u>Amount of Bond</u> | <u>Action on Bond</u> |
|------------------|----------------------------|---------------------------|-----------------------|-----------------------|
|------------------|----------------------------|---------------------------|-----------------------|-----------------------|

*Steadfast Villa Nueva, L.P. is a single-purpose, newly formed entity with no history of such undertakings described.
Beacon Bay Holdings, LLC has no history of such undertakings.
Pacific Coast Land & Construction, Inc. has no history of such undertakings described.*

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:

The General Contractor, Pacific Coast Land & Construction, Inc., shares common ownership with some principals of Steadfast Villa Nueva, L.P. and Beacon Bay Holdings, LLC, as indicated below:

- 1. Rodney F. Emery holds a beneficial ownership interest in Steadfast Villa Nueva, L.P., Beacon Bay Holdings, LLC and Pacific Coast Land & Construction, Inc.*
- 2. Dinesh Davar holds a beneficial ownership interest in Steadfast Villa Nueva L.P., Beacon Bay Holdings, LLC and Pacific Coast Land & Construction, Inc.*
- 3. R. Kyle Winning holds a beneficial ownership interest in Steadfast Villa Nueva, L.P. and Pacific Coast Land & Construction, Inc.*
- 4. Ana Marie del Rio holds a beneficial ownership interest in Steadfast Villa Nueva, L.P. and Pacific Coast Land & Construction, Inc.*

- a. Name and addresses of such contractor or builder:

*Pacific Coast Land & Construction, Inc.
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660*

- 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:

Please see attached.

General description of such work:

Please see attached.

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

| <u>Identification of Contract or Development</u> | <u>Location</u> | <u>Amount</u> | <u>Date to be Completed</u> |
|--------------------------------------------------|---------------------|--------------------|-----------------------------|
| <i>Lexington Green</i> | <i>El Cajon, CA</i> | <i>\$2,757,900</i> | <i>12/31/07 (estimated)</i> |

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

| <u>Awarding Agency</u> | <u>Amount</u> | <u>Date Opened</u> |
|------------------------|---------------|--------------------|
|------------------------|---------------|--------------------|

N/A

2. Provide a detailed and complete statement respecting 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:

For details on experience, please see attached information on Pacific Coast Land & Construction, Inc. The General Contractor does not have equipment, as it is handled by the subcontractors.

23. Does any member of the governing body of the San Diego Housing Commission ("COMMISSION"), 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 COMMISSION, 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 X No

If yes, explain.

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

Please see General Contractor's license attached.

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation? X Yes ___ No

If yes, explain:

Although Steadfast Villa Nueva, L.P. is not involved in any construction-related litigation, please see details below on a cross-complaint involving Pacific Coast Land & Construction:

A fatal accident occurred at River Run Apartments during repair of some original construction work. The deceased's family sued two contractors involved, who in turn filed a cross-complaint against Pacific Coast Land & Construction (PLC) and Steadfast River Run, LP, the owner. PLC was acting as the owner's construction manager, visiting the site daily, but was not responsible for the project. Dennis Lorton & Associates, the general contractor, and Cowboy Backhoe Service, a subcontractor, were involved and sued; the deceased was an employee of R&G Landscape, which has not been named in the suit. Defense is being handled by our insurance carrier.

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:

*Craig Terpstra
Senior Vice President
USI/BMI
29A Technology Drive
Irvine, CA 92618
(949) 790-9204*

- a. General Liability, including Bodily Injury and Property Damage Insurance (Please see attached certificate of insurance showing the amount of coverage and coverage period(s))

Check coverage(s) carried:

- Comprehensive Form
- Premises - Operations
- Explosion and Collapse Hazard
- Underground Hazard
- Products/Completed Operations Hazard

- Contractual Insurance
- Broad Form Property Damage
- Independent Contractors
- Personal Injury

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

Check coverage(s) carried:

- Comprehensive Form Business Auto Insurance
- Owned Schedules vehicle in company's name.
- Hired
- Non-Owned

- c. Workers Compensation (Please see attached certificate of insurance showing the amount of coverage and coverage period(s))
- d. Professional Liability (Errors and Omissions) (Please see attached certificate of insurance showing the amount of coverage and coverage period(s))
- e. Excess Liability (Please see attached certificate of insurance showing the amount of coverage and coverage period(s))
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
None

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 COMMISSION setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the COMMISSION, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the COMMISSION, 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 COMMISSION, 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 Commission 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 so state:

Government Entity
Making Complaint

Date

Resolution

None

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. If so, please explain the circumstances in detail. If none, please so state:

No

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:

| <u>Governmental Agency</u> | <u>Description License</u> | <u>License Number</u> | <u>Date Issued (original)</u> | <u>Status (current)</u> | <u>Revocation (yes/no)</u> |
|----------------------------|----------------------------|-----------------------|-------------------------------|-------------------------|----------------------------|
|----------------------------|----------------------------|-----------------------|-------------------------------|-------------------------|----------------------------|

Please see attached license for General Contractor, Pacific Coast Land & Construction, Inc.

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 COMMISSION.

None

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 COMMISSION.

Steadfast and Casa Familiar both have a proud history of successful contract administration that will assure its successful completion of this project.

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

| <u>Date</u> | <u>Entity Involved (i.e., CITY, COMMISSION, etc.)</u> | <u>Status (Current, delinquent repaid, etc.)</u> | <u>Dollar Amount</u> |
|-------------|-------------------------------------------------------|--------------------------------------------------|----------------------|
|-------------|-------------------------------------------------------|--------------------------------------------------|----------------------|

None

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, explain:

The Contractor, Steadfast Villa Nueva, L.P., has not been the subject of such a complaint, as it is not a General Contractor. The General Contractor, Pacific Coast Land & Construction, Inc., has not been the subject of such a complaint.

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, explain:

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

Name: Please refer to attached references

Address: _____

Phone: _____

Project Name and Description: _____

Name: _____

Address: _____

Phone: _____

Project Name and Description: _____

Name: _____

Address: _____

Phone: _____

Project Name and Description: _____

39. Give a brief statement respecting 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.

As the General Contractor, Pacific Coast Land & Construction is responsible for overseeing the rehabilitation of Villa Nueva, which involves obtaining bids from and hiring subcontractors who possess the proper equipment, insurance and licenses appropriate for the project.

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

Ken Pruett Sr. of Pacific is proposed to oversee the rehabilitation of Villa Nueva on behalf of the General Contractor. Please see his resume attached.

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

Steadfast Villa Nueva, L.P.

/ 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 ("COMMISSION"), 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 COMMISSION, 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 COMMISSION, 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 COMMISSION, 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.

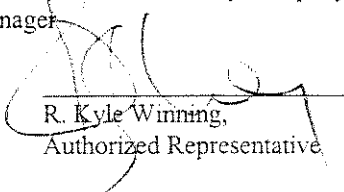
Executed this 15th day of FEBRUARY, 2007, at San Diego, California.

CONTRACTOR

STEADFAST VILLA NUEVA, L.P.,
California Limited Partnership

By: Steadfast VNA, LLC,
A Delaware Limited Liability Company,
Its Co-General Partner

By: Beacon Bay Holdings, LLC,
A Delaware Limited Liability Company,
Its Manager

By: 
R. Kyle Winning,
Authorized Representative

CERTIFICATION
Steadfast Villa Nueva, L.P.

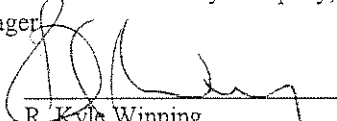
The CONTRACTOR, Steadfast Villa Nueva, L.P., hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

CONTRACTOR

STEADFAST VILLA NUEVA, L.P.,
A California Limited Partnership

By: Steadfast VNA, LLC,
A Delaware Limited Liability Company,
Its Co-General Partner

By: Beacon Bay Holdings, LLC,
A Delaware Limited Liability Company,
Its Manager

By: 
R. Kyle Winning,
Authorized Representative

Dated: 02.15.2007

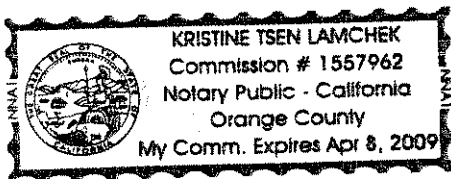
WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not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

ATTEST:

State of California

County of ORANGE

Subscribed and sworn to before me this 15th day of FEBRUARY, 2007.



Kristine Tsen Lamchek
Signature of Notary

KRISTINE TSEN LAMCHEK
Name of Notary

SEAL

State of California
Secretary of State



I, BRUCE McPHERSON, Secretary of State of the State of California, hereby certify:

That the attached transcript of 1 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

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

DEC 06 2006



A handwritten signature in cursive script, appearing to read "Bruce McPherson".

BRUCE McPHERSON
Secretary of State



State of California
Secretary of State

20063400002
File #

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

DEC 05 2006

CERTIFICATE OF LIMITED PARTNERSHIP

A \$70.00 filing fee must accompany this form.

IMPORTANT - Read instructions before completing this form.

This Space For Filing-Use Only

ENTITY NAME (End the name with the words "Limited Partnership" or the abbreviation "L.P.")

1. NAME OF LIMITED PARTNERSHIP
Steadfast Villa Nueva, L.P.

PRINCIPAL EXECUTIVE OFFICE ADDRESS (Do not abbreviate the name of the city. Item 2 cannot be a P.O. Box.)

2. STREET ADDRESS CITY AND STATE ZIP CODE
4343 Von Karman Ave., Suite 300 Newport Beach, CA 92660

COUNTY INFORMATION (Complete Item 3 only if the limited partnership was formed in California prior to July 1, 1984 and has elected to be governed by the California Revised Limited Partnership Act.)

3. THE ORIGINAL LIMITED PARTNERSHIP CERTIFICATE WAS RECORDED ON _____ WITH THE RECORDER
OF _____ COUNTY. FILE OR RECORDATION NUMBER _____

AGENT FOR SERVICE OF PROCESS (If the agent is an individual, the agent must reside in California and both items 4 and 5 must be completed. If the agent is a corporation, the agent must have on file with the California Secretary of State a certificate pursuant to Corporations Code section 1506 and Item 4 must be completed (leave item 5 blank).)

4. NAME OF AGENT FOR SERVICE OF PROCESS
Ana Marie del Rio

5. IF AN INDIVIDUAL, ADDRESS OF AGENT FOR SERVICE OF PROCESS IN CALIFORNIA CITY STATE ZIP CODE
4343 Von Karman Ave., Suite 300 Newport Beach CA 92660

GENERAL PARTNERS (Enter the names and addresses of all of the general partners. Attach additional pages, if necessary.)

| 6a. NAME | ADDRESS | CITY AND STATE | ZIP CODE |
|---------------------|----------------------------|-------------------|----------|
| Casa Familiar, Inc. | 119 West Hill Avenue | San Ysidro, CA | 92173 |
| 6b. NAME | ADDRESS | CITY AND STATE | ZIP CODE |
| Steadfast VNA, LLC | 4343 Von Karman Ave., #300 | Newport Beach, CA | 92660 |

GENERAL PARTNER SIGNATORY REQUIREMENTS

7. INDICATE THE NUMBER OF GENERAL PARTNERS' SIGNATURES REQUIRED FOR FILING CERTIFICATES OF AMENDMENT, RESTATEMENT, MERGER, DISSOLUTION, CONTINUATION, CANCELLATION AND CONVERSION OR DOCUMENTS CONTAINING A STATEMENT OF CONVERSION. 2

ADDITIONAL INFORMATION

8. ADDITIONAL INFORMATION SET FORTH ON THE ATTACHED PAGES, IF ANY, IS INCORPORATED HEREIN BY THIS REFERENCE AND MADE PART OF THIS CERTIFICATE.

EXECUTION

9. I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED

SIGNATURE OF AUTHORIZED PERSON _____ DATE 11/30/06
Rodney F. Emery, Mgr of Steadfast VNA, LLC, GP
TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON

SIGNATURE OF AUTHORIZED PERSON *ANNEKA SKORUPA* DATE 12/4/06
CASA FAMILIAR, INC.
TYPE OR PRINT NAME AND TITLE OF AUTHORIZED PERSON

RETURN TO (Enter the name and the address of the person or firm to whom a copy of the filed document should be returned.)

10. NAME [Mary Kelly]
FIRM Steadfast Companies
ADDRESS 4343 Von Karman, Suite 300
CITY/STATE/ZIP [Newport Beach, CA 92660]



Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "BEACON BAY HOLDINGS, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

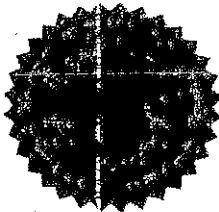
THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF JUNE, A.D. 1997, AT 9 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY.

2763163 8100H

050459188



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3919299

DATE: 06-01-05


CERTIFICATE OF FORMATION
OF
BEACON BAY HOLDINGS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is Beacon Bay Holdings, LLC.

SECOND: The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are Paracorp Incorporated, 15 East North Street, Dover, Delaware 19901.

Executed on June 17, 1997.


Pamela K. Knudsen,
Authorized Person

STEADFAST RESIDENTIAL PROPERTIES

Business & Financial References

Citigroup

Affordable Housing Division
402 West Broadway
Suite 400
San Diego, CA 92101

Hal Kurkendall, President
Tel: (619) 615-4201
Fax: (619) 615-4202
E-mail: hkurkendall@newmanfs.com

Description of Service Provided: Lender, Affordable Housing
Length of Relationship: 7 years

Hudson Housing Capital

630 Fifth Avenue
28rd Floor
New York, NY 10111

Sam Ganeshan, Managing Director
Tel: (212) 218-2269
Fax: (212)218-4467
E-mail: sam.ganeshan@hudson.jer.com

Description of Service Provided: Institutional Equity Provider
Length of Relationship: 8 years

Cox, Castle & Nicholson, LLP

555 Montgomery Street
15th Floor
San Francisco, CA 94111

Steve Ryan, Partner
Tel: (415) 262-5150
Fax: (415) 392-4250
E-mail: sryan@coxcastle.com

Description of Service Provided: Legal Counsel
Length of Relationship: 10 years

East West Bank

475 Huntington Drive
San Marino, CA 91108

Debbie Beveridge, First Vice President
Tel: (626) 583-3552
Fax: (626) 441-3035
E-mail: dbeverid@eastwestbank.com

Description of Service Provided: Lender
Length of Relationship: 4 years

GE Commercial Financial Services / Real Estate

North American Division
1901 Main Street
7th Floor
Irvine, CA 92614

Kevin Tucker
Director, North American Debt
Tel: (949) 477-1521
Fax: (949) 477-0905
E-mail: Kevin.Tucker@gecapital.com

Description of Service Provided: Lender
Length of Relationship: 7 years

Charter Mac Capital

101 California Street
Suite 2075
San Francisco, CA 94111

Pete Nichol
Vice President
Tel: (415) 439-6003
Fax: (415) 439-6019
E-mail: pnichol@chartermac.com

Description of Service Provided: Lender
Length of Relationship: 1 year

Oxnard Housing Authority

435 South D Street
Oxnard, CA 93030

Larry White, Management Analyst, Oxnard Housing Authority

Tel: (805) 385-8235

Fax: (805) 385-7969

E-mail: lwhite@oxnardhousing.org

Description of Service Provided: Housing Authority

Length of Relationship: 6 years

City of Corona, Redevelopment Agency

152 East 6th St, Suite 100
Corona, CA 92879

Scott Whyte, Housing and CDBG Manager

Tel: (909) 736-2466

Fax: (909) 736-2488

Email: Scott.Whyte@ci.corona.ca.us

Description of Service Provided: Housing

Length of Relationship: 3 years

RI ATION & REMODEL
REHAB SUMMARY (APARTMENTS)

UPDATED: OCTOBER 11, 2006

| A | B | C | D | E | F | G | H | I | J | |
|-----|------|--------------------------------|-----------------|---------------|-----------------|-----------------|---------------|----------|----------|----------|
| JOB | YEAR | PROJECT LOCATION | REHAB | EST. | TOTAL | WORK | BALANCE | % | NUMBER | COST PER |
| | | VALUE | OUT-OF-POCKET | REHAB | COMPLETED | TO | COMPLETED | OF UNITS | UNIT | |
| | | (SOLD=PROJECT+# UNITS) | COSTS | VALUE | TODATE | COMPLETE | | | OF REHAB | |
| | | CALIFORNIA PROPERTIES | | | | | | | | |
| | 1998 | ARBOR PARK - 260 | \$ 1,769,749.00 | \$ 300,000.00 | \$ 2,069,749.00 | \$ 2,069,749.00 | \$ - | 100.00% | | \$7,961 |
| 1 | 1998 | BROOKHOLLOW | \$ 671,452.00 | \$ 125,200.00 | \$ 796,652.00 | \$ 796,652.00 | \$ - | 100.00% | 188 | \$4,238 |
| 2 | 2002 | CAMERON PARK | \$ 1,343,000.00 | \$ 95,550.00 | \$ 1,438,550.00 | \$ 1,438,550.00 | \$ - | 100.00% | 158 | \$9,105 |
| 3 | 2003 | CHANNEL ISLAND, OXNARD, CA. | \$ 1,444,000.00 | \$ - | \$ 1,444,000.00 | \$ 1,444,000.00 | \$ - | 100.00% | 152 | \$9,500 |
| 4 | 2000 | CHRISTIANSSEN | \$ 1,080,000.00 | \$ 110,000.00 | \$ 1,190,000.00 | \$ 1,190,000.00 | \$ - | 100.00% | 144 | \$8,264 |
| 5 | 2001 | CIELO VISTA APARTMENTS | \$ 1,108,378.00 | \$ 153,122.00 | \$ 1,261,500.00 | \$ 1,261,500.00 | \$ - | 100.00% | 112 | \$11,263 |
| | 1997 | CREEKSIDE - 304 | \$ 306,130.00 | \$ - | \$ 306,130.00 | \$ 306,130.00 | \$ - | 100.00% | | \$1,007 |
| 6 | | Coventry Heights, Westminister | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 76 | \$1,007 |
| 7 | 2000 | CYPRESS COVE | \$ 1,808,000.00 | \$ 53,000.00 | \$ 1,861,000.00 | \$ 1,861,000.00 | \$ - | 100.00% | 200 | \$9,305 |
| | 1999 | ELIMA LANI - 216 | \$ 300,000.00 | \$ 125,000.00 | \$ 425,000.00 | \$ 425,000.00 | \$ - | 100.00% | | \$1,968 |
| 8 | 1999 | FLANDERS POINTE | \$ 203,000.00 | \$ - | \$ 203,000.00 | \$ 203,000.00 | \$ - | 100.00% | 82 | \$2,476 |
| | 1998 | GREENTREE APTS -147 | \$ 181,000.00 | \$ - | \$ 181,000.00 | \$ 181,000.00 | \$ - | 100.00% | | \$1,231 |
| | 1998 | HEACOCK PARK - 120 | \$ 68,900.00 | \$ 55,000.00 | \$ 123,900.00 | \$ 123,900.00 | \$ - | 100.00% | | \$1,033 |
| 9 | 2003 | HIDDEN COVE, BAY POINT, CA. | \$ 880,000.00 | \$ 550,000.00 | \$ 1,430,000.00 | \$ 1,130,000.00 | \$ 300,000.00 | 79.02% | 88 | \$16,250 |
| 10 | 2001 | HILLTOP COMMONS | \$ 2,497,177.00 | \$ 720,000.00 | \$ 3,217,177.00 | \$ 3,217,177.00 | \$ - | 100.00% | 324 | \$9,930 |
| 11 | 2001 | HOLIDAY MANOR | \$ 2,420,201.00 | \$ 78,000.00 | \$ 2,420,201.00 | \$ 2,420,201.00 | \$ - | 100.00% | 252 | \$9,604 |
| | 1998 | LAKESIDE VILLAGE - 128 | \$ 253,500.00 | \$ 75,000.00 | \$ 328,500.00 | \$ 328,500.00 | \$ - | 100.00% | | \$2,566 |
| 12 | 2001 | LAKEVIEW TERRACE | \$ 1,163,734.00 | \$ 110,000.00 | \$ 1,273,734.00 | \$ 1,273,734.00 | \$ - | 100.00% | 128 | \$9,951 |
| | 1996 | LIBBY LAKE - 150 | \$ 106,000.00 | \$ 25,000.00 | \$ 131,000.00 | \$ 131,000.00 | \$ - | 100.00% | | \$873 |
| | 1997 | MARIN CLUB -220 | \$ - | \$ 135,000.00 | \$ 135,000.00 | \$ 135,000.00 | \$ - | 100.00% | | \$614 |
| 13 | 2004 | MARINA HEIGHTS | \$ 3,568,154.00 | \$ - | \$ 3,568,154.00 | \$ 3,568,154.00 | \$ - | 100.00% | 200 | \$17,841 |
| | 1996 | MEADOWLAND - 346 | \$ - | \$ 260,000.00 | \$ 260,000.00 | \$ 260,000.00 | \$ - | 100.00% | 346 | \$751 |
| | 1998 | MOONLIGHT GARDENS -108 | \$ - | \$ 35,000.00 | \$ 35,000.00 | \$ 35,000.00 | \$ - | 100.00% | | \$324 |
| 14 | 1998 | NOVA LAPALMA | \$ 1,754,125.00 | \$ 48,500.00 | \$ 1,802,625.00 | \$ 1,802,625.00 | \$ - | 100.00% | 272 | \$6,627 |
| 15 | 1999 | NOVA PACIFIC VILLAGE | \$ 1,000,000.00 | \$ 423,229.00 | \$ 1,423,229.00 | \$ 1,290,000.00 | \$ 133,229.00 | 90.64% | 248 | \$5,739 |
| 16 | 1999 | NOVA PIERCE PARK+2006 | \$ 3,009,600.00 | \$ 968,143.00 | \$ 3,977,743.00 | \$ 3,977,743.00 | \$ - | 100.00% | 430 | \$9,251 |
| 17 | 1998 | NOVA POINTE 1 | \$ 1,513,000.00 | \$ 125,000.00 | \$ 1,638,000.00 | \$ 1,638,000.00 | \$ - | 100.00% | 286 | \$5,727 |
| 17 | 1998 | NOVA POINTE 2 | \$ 500,000.00 | \$ - | \$ 500,000.00 | \$ 500,000.00 | \$ - | 100.00% | 314 | \$1,592 |
| | 1997 | OCOTILLO - 135 | \$ 724,000.00 | \$ - | \$ 724,000.00 | \$ 724,000.00 | \$ - | 100.00% | | \$5,363 |
| 18 | 2000 | ORANGE TREE | \$ - | \$ - | \$ - | \$ - | \$ - | 100.00% | 80 | \$0 |
| 19 | 2003 | ORCHARD PARK, BEAUMONT, CA | \$ 1,152,000.00 | \$ - | \$ 1,152,000.00 | \$ 1,152,000.00 | \$ - | 100.00% | 144 | \$8,000 |
| 20 | 2000 | PACIFIC PALMS | \$ 1,180,000.00 | \$ 91,000.00 | \$ 1,271,000.00 | \$ 1,271,000.00 | \$ - | 100.00% | 140 | \$9,079 |
| | 1996 | PALM DESERT -66 | \$ - | \$ 20,000.00 | \$ 20,000.00 | \$ 20,000.00 | \$ - | 100.00% | | \$303 |
| | 1996 | PARK HEIGHTS - 192 | \$ - | \$ 440,000.00 | \$ 440,000.00 | \$ 440,000.00 | \$ - | 100.00% | | \$2,292 |

5-20

REHABILITATION & REMODEL
 REHAB SUMMARY (APARTMENTS)

UPDATED: OCTOBER 11, 2006

| A | B | C | D | E | F | G | H | I | J | |
|-----|------|---------------------------------|-------------------------|------------------------|-------------------------|-------------------------|----------------------|----------------|--------------|----------------------|
| JOB | YEAR | PROJECT LOCATION | REHAB | EST. | TOTAL | WORK | BALANCE | % | NUMBER | COST PER |
| | | (SOLD=PROJECT+# UNITS) | VALUE | OUT-OF-POCKET | REHAB | COMPLETED | TO | COMPLETED | OF UNITS | UNIT |
| | | | | COSTS | VALUE | TODATE | COMPLETE | | | OF REHAB |
| 21 | 1998 | PARK WEST | \$ 1,593,000.00 | \$ 574,000.00 | \$ 2,167,000.00 | \$ 2,167,000.00 | \$ - | 100.00% | 256 | \$8,465 |
| | 1998 | PEACHTREE -98 | \$ 150,000.00 | \$ - | \$ 150,000.00 | \$ 150,000.00 | \$ - | 100.00% | | \$1,531 |
| 22 | | QUAIL RUN | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | | \$0 |
| 23 | 1998 | RIO VISTA + 2005-6 | \$ 623,712.00 | \$ 901,540.00 | \$ 1,525,252.00 | \$ 1,525,252.00 | \$ - | 100.00% | 161 | \$9,474 |
| 24 | 1999 | RIVERCOURT | \$ 1,350,680.00 | \$ 235,000.00 | \$ 1,585,680.00 | \$ 1,585,680.00 | \$ - | 100.00% | 160 | \$9,911 |
| | 1999 | RIVERWOOD -250 | \$ 319,070.00 | \$ - | \$ 319,070.00 | \$ 319,070.00 | \$ - | 100.00% | | \$1,276 |
| | 1999 | SCENIC VIEW - 156 | \$ 80,000.00 | \$ - | \$ 80,000.00 | \$ 80,000.00 | \$ - | 100.00% | | \$513 |
| | 1999 | SIENNA POINTE - 384 | \$ 650,000.00 | \$ - | \$ 650,000.00 | \$ 650,000.00 | \$ - | 100.00% | | \$1,693 |
| 25 | 2005 | Sierra Village,N. Highland, Ca. | \$ 844,266.00 | \$ 255,734.00 | \$ 1,100,000.00 | \$ 1,100,000.00 | \$ - | 100.00% | 185 | \$5,946 |
| | 1998 | SUNSET VILLAS - 406 | \$ 1,090,000.00 | \$ 385,000.00 | \$ 1,475,000.00 | \$ 1,475,000.00 | \$ - | 100.00% | | \$3,633 |
| 26 | 1997 | SYCAMORE RIDGE 1 | \$ 839,000.00 | \$ 125,000.00 | \$ 964,000.00 | \$ 964,000.00 | \$ - | 100.00% | 116 | \$8,310 |
| 27 | 1998 | SYCAMORE RIDGE 2 + 2005 | \$ 647,243.00 | \$ 411,753.00 | \$ 1,058,996.00 | \$ 1,058,996.00 | \$ - | 100.00% | 44 | \$24,068 |
| | 1998 | THE PLAZA - 155 | \$ 130,000.00 | \$ - | \$ 130,000.00 | \$ 130,000.00 | \$ - | 100.00% | | \$839 |
| 28 | 2005 | VILLA DEL SOL | \$ 2,134,424.00 | \$ - | \$ 2,134,424.00 | \$ 2,134,424.00 | \$ - | 100.00% | 103 | \$20,723 |
| 29 | 1997 | VILLAGE GREEN | \$ 1,046,067.00 | \$ - | \$ 1,046,067.00 | \$ 1,046,067.00 | \$ - | 100.00% | 184 | \$5,685 |
| | 1998 | VIRGINIA VILLAGE - 144 | \$ 300,000.00 | \$ 60,000.00 | \$ 360,000.00 | \$ 360,000.00 | \$ - | 100.00% | | \$2,500 |
| | | TOTAL FOR CALIF. = | \$ 43,802,562.00 | \$ 8,068,771.00 | \$ 51,793,333.00 | \$ 51,360,104.00 | \$ 433,229.00 | #DIV/0! | 5,573 | \$ 295,599.86 |
| | | ARIZONA PROPERTIES | | | | | | | | |
| 30 | | Sr Cottages @ Apache Junction | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 92 | \$0 |
| | | COLORADO PROPERTIES | | | | | | | | |
| 31 | | Saddle Ridge, Aurora, Co. | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 320 | \$0 |
| 32 | | Orchard Hill Sr.,Thornton,Co. | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 88 | \$0 |
| 33 | | The Wimfield, Colorado Springs | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 160 | \$0 |
| | | IDAHO PROPERTIES | | | | | | | | |
| | | NEW MEXICO PROPERTIES | | | | | | | | |
| 34 | | Santa Teresa, in Santa Teresa | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 321 | \$0 |
| 35 | | Ventana del Vida,Santa Fe | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 120 | \$0 |
| | | TEXAS PROPERTIES | | | | | | | | |
| 36 | | The Crossing, Austin | \$ - | \$ - | \$ - | \$ - | \$ - | #DIV/0! | 240 | \$0 |
| | | TOTAL = | \$ 43,802,562.00 | \$ 8,068,771.00 | \$ 51,793,333.00 | \$ 51,360,104.00 | \$ 433,229.00 | #DIV/0! | 6,914 | \$ 295,599.86 |

NOTE:
 BOLD LETTERS = SOLD PROJECTS

5-21

REHABILITATION & REMODEL
 REHAB SUMMARY (APARTMENTS)

UPDATED: OCTOBER 11, 2006

| A | B | C | D | E | F | G | H | I | J | |
|-----|------|------------------------|-------|---------------|-------|-----------|----------|-----------|----------|----------|
| JOB | YEAR | PROJECT LOCATION | REHAB | EST. | TOTAL | WORK | BALANCE | % | NUMBER | COST PER |
| | | | VALUE | OUT-OF-POCKET | REHAB | COMPLETED | TO | COMPLETED | OF UNITS | UNIT |
| | | (SOLD=PROJECT+# UNITS) | | COSTS | VALUE | TODATE | COMPLETE | | | OF REHAB |

5-21

Question 21(c) of Attachment E,
Developer Disclosure Statement

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

Over \$14.6 MM in rehabilitation and construction costs spent on 4 multifamily projects has been incurred by Pacific Coast Land & Construction, Inc. in the past 3 years. Since inception, the General Contractor has experience in nearly 40 projects totaling over \$128 MM in development and rehabilitation costs.

General description of such work:

Marina Heights Apartments

Location: Pittsburg, CA
Units: 200
Type: Multi-family, affordable
Work Performed: Rehabilitation of unit interiors, exteriors, pool and community center
Owner: Steadfast Marina Heights, L.P.
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Bonding: None
Contract Amount: \$3,568,154
Commencement: 2004
Completion: 2004
Change Orders: None impacting the contract amount
Litigation: None related to the rehabilitation.

Deer Valley Gardens

Location: Sun City West, AZ
Units: 164
Type: Senior, affordable
Work Performed: Development of apartment buildings, landscaping, pool and community center
Owner: Steadfast LB Deer Valley, L.P.
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Bonding: None
Contract Amount: \$7,821,130
Commencement: 2004
Completion: 2004
Change Orders: None impacting the contract amount
Litigation: None

Sierra Village Apartments

Location: N. Highland, CA
Units: 185
Type: Market rate
Work Performed: Over \$5,900 per unit in rehabilitation
Owner: Steadfast Sierra Village, L.P.*
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Bonding: None
Contract Amount: \$1,100,000
Commencement: 2005
Completion: 2005
Change Orders: None impacting the contract amount
Litigation: None

*Note: This entity was the owner until it was sold in October 2006.

Villa del Sol Apartments

Location: Pittsburg, CA
Units: 103
Work Performed: Over \$20,000 per unit in rehabilitation
Owner: Steadfast Villa del Sol, L.P.
4343 Von Karman Avenue, Suite 300
Newport Beach, CA 92660
Bonding: None
Contract Amount: \$2,571,958
Commencement: 2005
Completion: 2005
Change Orders: None impacting the contract amount
Litigation: None

PACIFIC COAST LAND & CONSTRUCTION COMPANY, INC.

Established by Rodney F. Emery in November 1997 as an affiliate of Steadfast Companies, Pacific Coast Land & Construction Company, Inc. ("Pacific Coast") has a versatile and seasoned staff with the expertise to meet all of Steadfast's diverse construction goals. Mr. Emery serves as President of Pacific Coast, bringing over 25 years of experience as President of firms responsible for the construction, development and management of over 10,000,000 square feet of industrial, office, hotel and apartment property. Senior Vice President Ken Pruett Sr., is responsible for all new construction and rehabilitation projects for the company's multifamily, commercial industrial and resort divisions.

The team's multifamily projects include a combination of rehabilitation of aging apartment communities and new construction development, with construction costs totaling well over \$120,000,000. In the past 10 years, Pacific Coast has completed over \$78,000,000 in rehabilitation on 47 properties. Mr. Pruett offers 40 years of extensive involvement in all phases of residential and commercial construction. The Pacific Coast team has a strong foundation built on over 75 years of combined experience in residential and commercial construction projects.

Pacific Coast's multifamily new construction experience consists of three affordable properties. Civic Plaza Apartments, a mixed-use development in Boise, ID, is made up of 299 multifamily units, 25,300 sq. ft. of retail space, a 5,000 sq. ft. leasing office/amenity center and a 424-space parking garage. Civic residents enjoy amenities such as a state of the art fitness center, high speed internet and garage parking. River Run Apartments, located in Corona, CA property, offers 360 senior units available to low income residents 55 years and older. This apartment community has lushly landscaped grounds, a clubhouse with entertainment lounge and gated entry. Deer Valley Gardens in Sun City West, AZ is the team's most recent project. This 164 unit property is a 100% affordable deal featuring amenities such as a pool, laundry facilities, business center, and community room. Overall, these new development costs amount to \$41,000,000.

LICENSES HELD: California B General Building Contractor License #742484

PACIFIC COAST LAND & CONSTRUCTION COMPANY, INC.

PROFESSIONAL ADVISORS/REFERENCES:

ATTORNEY:

Steve Ryan
Cox, Castle & Nicholson
5555 Montgomery Street
San Francisco, CA 94111
(415) 262-5150

ACCOUNTANT:

Hausmaninger, Benoe Lang & Alford
Roger Alford, Partner
19600 Fairchild, Suite 250
Irvine, CA 92715
(714) 833-2815

BANKING/TRADE:

Millicent Washington
Manufacturers Bank
1301 Dove Street
Newport Beach, CA 92660
(949) 253-5624

May Lin Tan
China Trust Bank
726 East Valley Bank
Alhambra, CA 91801
(714) 223-6216

Craig Terpstra
USI of Southern California Insurance Agency
29A Technology Drive
Irvine, CA 92618
(800) 397-1656



State of California
CONTRACTORS STATE LICENSE BOARD
ACTIVE LICENSE



License Number **742484**

Entity **CORP**

Business Name **PACIFIC COAST LAND &
CONSTRUCTION INC**

Classification(s) **B**

Expiration Date **11/30/2005**





CALIFORNIA CONTRACTORS STATE LICENSE BOARD

License Detail

Contractor License # 742484

DISCLAIMER

A license status check provides information taken from the CSLB license data base. Before relying on this information, you should be aware of the following limitations:

- CSLB complaint disclosure is restricted by law (B&P 7124.6). If this entity is subject to public complaint disclosure, a link for complaint disclosure will appear below. Click on the link or button to obtain complaint and/or legal action information.
- Per B&P 7071.17, only construction related civil judgments reported to the CSLB are disclosed.
- Arbitrations are not listed unless the contractor fails to comply with the terms of the arbitration.
- Due to workload, there may be relevant information that has not yet been entered onto the Board's license data base.

Extract Date: 11/20/2006

***** Business Information *****

PACIFIC COAST LAND & CONSTRUCTION INC
 4343 VON KARMAN AVE
 NEWPORT BEACH, CA 92660
 Business Phone Number: (949) 852-0700

Entity: Corporation
 Issue Date: 11/10/1997 Expire Date: 11/30/2007

***** License Status *****

This license is current and active. All information below should be reviewed.

***** Classifications *****

| Class | Description |
|-------|-----------------------------|
| B | GENERAL BUILDING CONTRACTOR |

***** Bonding Information *****

CONTRACTOR'S BOND: This license filed Contractor's Bond number 157687 in the amount of \$10,000 with the bonding company AMERICAN CONTRACTORS INDEMNITY COMPANY.
 Effective Date: 01/01/2004

Contractor's Bonding History

BOND OF QUALIFYING INDIVIDUAL(1): The Responsible Managing Officer (RMO) RODNEY FROM EMERY certified that he/she owns 10 percent or more of the voting stock/equity of the corporation. A bond of qualifying individual is **not** required.
Effective Date: 11/10/1997

***** Workers Compensation Information *****

This license is exempt from having workers compensation insurance; they certified that they have no employees at this time.
Effective Date: 10/01/1997 Expire Date: None

Personnel List

License Number Request

Contractor Name Request

Personnel Name Request

Salesperson Request

Salesperson Name Request

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ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YY)
2/6/2007

PRODUCER USI/BMI Insurance Services, Inc.
License #0D01809
29A Technology Drive
Irvine CA 92618
(949) 790-9286

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW

INSURERS AFFORDING COVERAGE

INSURED
Steadfast Villa Nueva, L.P.
343 Von Karman Avenue
Jewport Beach CA 92660

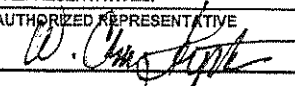
INSURER A: Firemans Fund Ins Co
INSURER B: Zenith Ins Co
INSURER C:
INSURER D:
INSURER E:

COVERAGES

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

| SR TR | TYPE OF INSURANCE | POLICY NUMBER | POLICY EFFECTIVE DATE (MM/DD/YY) | POLICY EXPIRATION DATE (MM/DD/YY) | LIMITS |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|-----------------------------------|------------------------------------------------------------------------------------------|
| A | GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS MADE <input checked="" type="checkbox"/> OCCUR | MXX80858108 | 5/6/2006 | 7/1/2007 | EACH OCCURRENCE \$ 1,000,000 |
| | | | | | FIRE DAMAGE (Any one fire) \$ 100,000 |
| | | | | | MED EXP (Any one person) \$ 10,000 |
| | | | | | PERSONAL & ADV INJURY \$ 1,000,000 |
| | | | | | GENERAL AGGREGATE \$ 2,000,000 |
| | | | | | PRODUCTS - COMP/OP AGG \$ 2,000,000 |
| GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC | | | | | |
| A | AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS <input checked="" type="checkbox"/> Business Automobile | MXX80858108 | 5/6/2006 | 7/1/2007 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 |
| | | | | | BODILY INJURY (Per person) \$ |
| | | | | | BODILY INJURY (Per accident) \$ |
| | | | | | PROPERTY DAMAGE (Per accident) \$ |
| | GARAGE LIABILITY ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$ |
| A | EXCESS LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$ 0 | XAU00098315369 | 5/6/2006 | 7/1/2007 | EACH OCCURRENCE \$ 50,000,000 |
| | | | | | AGGREGATE \$ 50,000,000 |
| | | | | | \$ |
| | | | | | \$ |
| B | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY | Z068083802 | 2/1/2007 | 2/1/2008 | <input checked="" type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER |
| | | | | | E.L. EACH ACCIDENT \$ 1,000,000 |
| | | | | | E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 |
| | | | | | E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |
| | OTHER | | | | |

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS
10 Days Written Notice of Cancellation for Non-Payment of Premium. Named insured to include Steadfast Management Co., Inc.

| | | |
|--------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CERTIFICATE HOLDER | ADDITIONAL INSURED; INSURER LETTER | CANCELLATION |
| FOR EVIDENCE OF INSURANCE ONLY | | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <u>30</u> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. |
| | | AUTHORIZED REPRESENTATIVE  |

5-31

ACORD CERTIFICATE OF LIABILITY INSURANCE

OP ID PL
PACIF-1

DATE (MM/DD/YYYY)
02/06/07

PRODUCER
Insurance Services, Inc.
Technology Drive
Irvine CA 92618
Phone: 949-790-9200 Fax: 949-790-6222

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED
PACIFIC COAST LAND &
CONSTRUCTION, INC.
4343 Von Karman Ave.
Newport Beach CA 92660-1797

| INSURERS AFFORDING COVERAGE | NAIC # |
|-----------------------------------------|--------|
| INSURER A: Mount Hawley Insurance | |
| INSURER B: Fireman's Fund Insurance Co. | |
| INSURER C: The Zenith Insurance Company | |
| INSURER D: | |
| INSURER E: | |

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

| SR ADD'L TR INSRD | TYPE OF INSURANCE | POLICY NUMBER | POLICY EFFECTIVE DATE (MM/DD/YY) | POLICY EXPIRATION DATE (MM/DD/YY) | LIMITS |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A X | GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC | MGL0147421 | 07/01/06 | 07/01/07 | EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 1,000,000 |
| | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS | | | | COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| | GARAGE LIABILITY <input type="checkbox"/> ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$ |
| B X | EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$ 0 | XAU00098315369 | 05/06/06 | 07/01/07 | EACH OCCURRENCE \$ 50,000,000 AGGREGATE \$ 50,000,000 \$ \$ \$ |
| B | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below | Z068083802 | 02/01/07 | 02/01/08 | <input checked="" type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |
| | OTHER | | | | |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
 *10 Days Written Notice of Cancellation for Non-Payment of Premium.
 ALL OPERATIONS OF THE NAMED INSURED.

CERTIFICATE HOLDER
STEADFA
FOR EVIDENCE OF INSURANCE ONLY

CANCELLATION
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL *30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.
 AUTHORIZED REPRESENTATIVE
[Signature]

**KENNETH L. PRUETT
RESUME**

**BUSINESS
EXPERIENCE:**

STEADFAST COMPANIES 1998 - Present
PACIFIC COAST LAND & CONSTRUCTION CO. INC.

Senior Vice President, Construction

Responsible for rehab and all phases of construction of the various multi-family projects.

BAY APARTMENT COMMUNITIES 1997 - 1998
Project Manager

Opened new office for this major real estate investment trust company for the Southern California Region. Completed five projects with Bay.

THE LAW COMPANY 1991 - 1997
Project Manager

Total responsibility for control of commercial projects ranging in size up to 6 stories and 22 million dollars. Handled one to three projects simultaneously.

ROSEWOOD PROPERTY COMPANY 1990 - 1991
Senior Vice President – Eastern Division

Responsible for standardizing construction operations for offices in four states, including reporting systems, all methods and formats, and approval of all budgets.

POLYGON 2000, INC. 1990
Vice President of Construction

Responsible for organizing and execution of all construction activities for the states of Washington and Oregon. Recruited personnel, implemented new programs and systems including field operation guidelines; training program and cost controls.

PROPERTY COMPANY OF AMERICA 1984 - 1989
Director of Construction Operations

Responsible for creating and implementing a construction operation capable of handling residential and commercial projects. Assisted and supported the development partners' efforts for any given project

THE LAW COMPANY 1973 - 1984
Senior Vice President and Manager of Construction Operations

Responsible for all field activities and supervision of project managers, superintendents and construction yard operations. Since assuming this position in 1978, the company climbed in volume and is now among the top 150 commercial builders and the top 50 multi-family contractors in the county.

BECKER BROTHERS

1964 - 1973

Vice President

Progressed from field engineer to field supervision – quantity takeoff estimating and project management. Involved with a large variety of multi-family, commercial construction and nine housing projects for the elderly (5-11 story buildings). Promoted to Vice President in 1970. (1964-1973).

EDUCATION:

B.S. Building Construction Engineering and Technology
Bradley University, Peoria, Illinois – 1961

U.S. Army Engineer Corps – Surveyors School – 1961

ATTACHMENT 6

**Developers Disclosure
Statement**

Casa Familiar, Inc.

**Villa Nueva Apartments
3604 Beyer Boulevard
San Ysidro, California**

ATTACHMENT 6

DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/
ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR" herein)
STATEMENT FOR PUBLIC DISCLOSURE

1. Name of CONTRACTOR: *Steadfast Villa Nueva, L.P.*

Please note that the Contractor, Steadfast Villa Nueva, L.P., is a single-purpose, newly formed entity consisting of general partners Steadfast VNA, LLC, Casa Familiar, Inc. and limited partner Beacon Bay Holdings, LLC. Beacon Bay Holdings, LLC will be replaced once a tax credit investor is selected, however it will remain the Guarantor entity for this project.

Responses on this form apply to the Managing General Partner, Casa Familiar, Inc., while responses for Steadfast Villa Nueva, L.P. and Beacon Bay Holdings, LLC have been completed on a separate Attachment E form.

The General Contractor for the rehabilitation will be Pacific Coast Land & Construction, Inc. Any questions pertaining to this entity are answered on the Steadfast Villa Nueva, L.P. and Beacon Bay Holdings, LLC Attachment E form.

2. Address and Zip Code: *119 W. Hall St., San Diego, 92173*

3. Telephone Number: *(619) 428-1115*

4. Name of Principal Contact for CONTRACTOR: *Andrea Skorepa*

5. Federal Identification Number or Social Security Number of CONTRACTOR: *23-7237898*

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:

A corporation (Attach Articles of Incorporation)

A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status).

A partnership known as: _____
(Name)

Check one

General Partnership (Attach statement of General Partnership)

Limited Partnership (Attach Certificate of Limited Partnership)

A business association or a joint venture known as:

_____ (Attach joint venture or business association agreement)

___ A Federal, State or local government or instrumentality thereof.

___ Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:
1972

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.

Please refer to the attached list of the Board of Directors

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%.

| Name, Address and Zip Code _____ | Position Title (if any) and percent of interest or description <u>of character and extent of interest</u> |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|

(Attach extra sheet if necessary)

None

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, two new board members have been added in the last year.

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.

No

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):

| Name, Address and | Position Title (if any and |
|-------------------|----------------------------|
|-------------------|----------------------------|

Zip Code

extent of interest

N/A

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:

Please refer to the attached list of the Board of Directors.

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.

No

14. Provide 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 attached financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.

Please refer to the audited financials included in this application.

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:

The proposed permanent financing plan for the acquisition and rehabilitation of Villa Nueva includes a \$35.6 Million first position 40-year tax-exempt bond loan; a \$21.2 Million equity contribution from the syndication of low-income tax credits; and a \$9.6 Million residual receipt loan from the San Diego Housing Commission.

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

The project will be funded by sources noted in Item 15 above.

- a. In banks/savings and loans:

N/A

- b. By loans from affiliated or associated corporations or firms:

N/A

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

Description

Market Value Mortgages or Liens

\$

\$

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

Citibank—Gustavo Bidart II
352 H Street 2nd Floor
Chula Vista, CA 91910
(619) 498-3158 Fax; (619) 498-3161

Union Bank—Robert McNeely
530 B Street Ste 650
San Diego, CA 92101
(619) 230-4919

California Bank and Trust—Linda Buckner
11622 El Camino Real, Ste 200
San Diego, CA 92130
(858) 793-7470 Fax: (858) 793-7438

Bank of America—Angela Lucero
450 B Street, Suite 450
San Diego, CA 92101
(619) 515-5950 Fax: (619) 515-5948

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, give date, place, and under what name.

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, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

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:

| <u>Type Bond</u> | <u>Project Description</u> | <u>Date of Completion</u> | <u>Amount of Bond</u> | <u>Action on Bond</u> |
|------------------|----------------------------|---------------------------|-----------------------|-----------------------|
|------------------|----------------------------|---------------------------|-----------------------|-----------------------|

N/A

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:

N/A

a. Name and addresses of such contractor or builder: N/A

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 N/A

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:

General description of such work: *N/A*

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation.

N/A

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

| <u>Identification of Contract or Development</u> | <u>Location</u> | <u>Amount</u> | <u>Date to be Completed</u> |
|--------------------------------------------------|-----------------|---------------|-----------------------------|
|--------------------------------------------------|-----------------|---------------|-----------------------------|

N/A

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

| <u>Awarding Agency</u> | <u>Amount</u> | <u>Date Opened</u> |
|------------------------|---------------|--------------------|
|------------------------|---------------|--------------------|

N/A

22. Provide a detailed and complete statement respecting 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:

See attached Developer Qualifications and Technical Capacity.

23. Does any member of the governing body of the San Diego Housing Commission ("COMMISSION"), 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 COMMISSION, 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.

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

None

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation? Yes No

If yes, explain:

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 [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- Comprehensive Form
- Premises - Operations
- Explosion and Collapse Hazard
- Underground Hazard
- Products/Completed Operations Hazard
- Contractual Insurance
- Broad Form Property Damage
- Independent Contractors
- Personal Injury

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

Check coverage(s) carried:

- Comprehensive Form
 - Owned
 - Hired
 - Non-Owned
- Business Auto Insurance
Schedules vehicle in company's name.

c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
Attached

d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
Attached

e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
Attached

f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
Attached

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 COMMISSION setting forth the provisions of this nondiscrimination clause.

28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the COMMISSION, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the COMMISSION, 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 COMMISSION, 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 Commission 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 so state:

| <u>Government Entity Making Complaint</u> | <u>Date</u> | <u>Resolution</u> |
|-----------------------------------------------|-------------|-------------------|
|-----------------------------------------------|-------------|-------------------|

None

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. If so, please explain the circumstances in detail. If none, please so state:

No

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:

| <u>Governmental Agency</u> | <u>Description License</u> | <u>License Number</u> | <u>Date Issued (original)</u> | <u>Status (current)</u> | <u>Revocation (yes/no)</u> |
|--------------------------------|--------------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------------|
|--------------------------------|--------------------------------|---------------------------|-----------------------------------|-----------------------------|--------------------------------|

None

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 COMMISSION.

None

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 COMMISSION.

Casa has a proud history of successful contract administration that will assure its successful completion of this project. Casa has not had any defaults on any prior loans or contracts.

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

| <u>Date</u> | <u>Entity Involved (i.e., CITY, COMMISSION, etc.)</u> | <u>Status (Current, delinquent repaid, etc.)</u> | <u>Dollar Amount</u> |
|-------------------|---------------------------------------------------------------|----------------------------------------------------------|--------------------------|
| <i>Ongoing</i> | <i>City of San Diego</i> | <i>Existing 212 E.ParkAve. Rec Center Lease(current)</i> | <i>\$1</i> |
| <i>Ongoing</i> | <i>City of San Diego</i> | <i>Existing 268 E.ParkAve. Comm Ctr. Lease(current)</i> | <i>\$1</i> |
| | <i>City of San Diego</i> | <i>FY 2001 CDBG Comm.Devl. Services (completed)</i> | <i>\$165,000</i> |
| | <i>City of San Diego</i> | <i>FY 2002 CDBG Comm.Devl. Services (completed)</i> | <i>\$165,000</i> |
| | <i>City of San Diego</i> | <i>FY 2003 CDBG Comm.Devl. Services (completed)</i> | <i>\$165,000</i> |
| <i>05/20/2003</i> | <i>Re devel Agency</i> | <i>Casitas de las Florecitas – O.P.A.(completed)</i> | <i>\$800,000</i> |
| <i>03/10/2004</i> | <i>Re devel Agency</i> | <i>FY 2004 Comm Devel. Services Agmt (completed)</i> | <i>\$200,000</i> |
| <i>05/12/2005</i> | <i>Re devel Agency</i> | <i>FY2005 Housing Devel. Serv Agmt. (completed)</i> | <i>\$190,000</i> |
| | <i>City of San Diego</i> | <i>FY 2002 CDBG Social Service Contract(completed)</i> | <i>\$106,551</i> |
| | <i>City of San Diego</i> | <i>FY 2003 CDBG Social Service Contract(completed)</i> | <i>\$109,705</i> |
| | <i>City of San Diego</i> | <i>FY 2004 CDBG Social Service Contract(completed)</i> | <i>\$ 98,824</i> |
| | <i>City of San Diego</i> | <i>FY 2005 CDBG Social Service Contract(completed)</i> | <i>\$ 84,000</i> |
| | <i>City of San Diego</i> | <i>FY 2006 CDBG Social Service Contract(completed)</i> | <i>\$ 75,600</i> |

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 X No

If yes, explain:

N/A, Casa is not a general contractor

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 X No

If yes, explain:

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

Name: Linda Buckner, California Bank & Trust

Address: 11622 El Camino Real, Ste 200, San Diego, CA 92130

Phone: (858) 793-7470

Project Name and Description: Casitas De Las Floricitas

Name: Swinerton Builders

Address: 17140 Bernardo Center Dr., Ste. 216, SD, CA 92128

Phone: 858-622-4040

Project Name and Description: Casitas De Las Floricitas

Name: _____

Address: _____

Phone: _____

Project Name and Description: _____

39. Give a brief statement respecting 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.

Please see staff resumes

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

N/A, Steadfast provided on its accompanying form.

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

Casa Familiar, Inc.

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 ("COMMISSION"), 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 COMMISSION, 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 COMMISSION, 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 COMMISSION, 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.

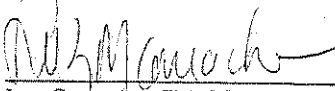
CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well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

Executed this 15 day of February, 2007, at San Diego, California.

CONTRACTOR

STEADFAST VILLA NUEVA, L.P.,
A California Limited Partnership

By: Casa Familiar, Inc.,
A California Corporation,
Its Managing General Partner

By: 
Luz Camacho, Chief Operating Officer

CERTIFICATION

Casa Familiar, Inc.

The CONTRACTOR, Casa Familiar, Inc., 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: *Russ Monroes*
Title: *C.O.O.*
Dated: *2/15, 2007*

By: _____
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.

ATTEST:

See loose certificate attached
m. [Signature]
2/15/07

State of California
County of *San Diego*

Subscribed and sworn to before me this _____ day of *February*, 2007.

Signature of Notary

Name of Notary

SEAL

JURAT

State of California

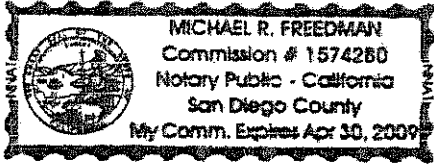
County of San Diego

Subscribed and sworn to (or affirmed) before me on

this 14th day of February, 2007,

by LUZ CAMACHO

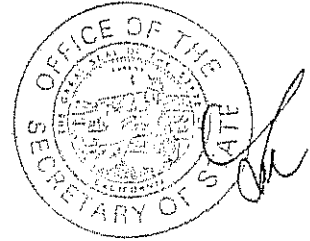
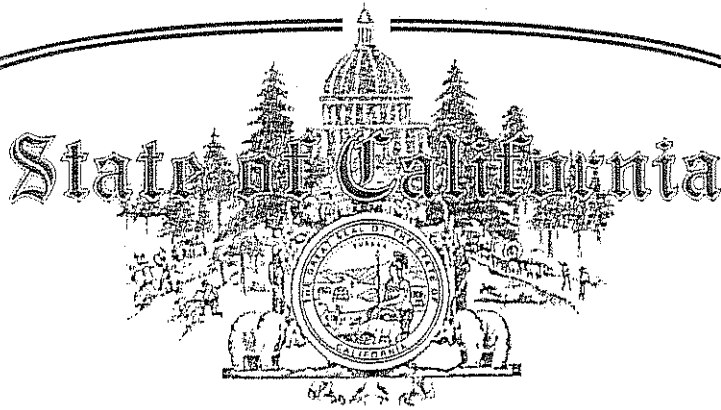
personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.



(seal)

Signature

Michael R. Freedman



SECRETARY OF STATE

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

That the attached transcript of *6* page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

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

NOV - 4 1999



Bill Jones

Secretary of State

A0533895

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

NOV - 1 1999

BILL JONES, Secretary of State

RESTATED
ARTICLES OF INCORPORATION

OF

CASA FAMILIAR, INC.

The undersigned certify that:

1. They are the president and secretary respectively of CASA FAMILIAR, INC.,
a California corporation.

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

I

The name of the corporation is CASA FAMILIAR, INC.

II

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

III

The primary purposes for this corporation are to promote the general welfare of
the San Diego community by providing family, youth, housing, and other social
services and assisting in the revitalization of the San Diego community by engaging in
community development, economic development, and affordable housing activities.

IV

This corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law. Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

V

This corporation shall exercise all powers conferred upon nonprofit corporations by the Nonprofit Public Benefit Corporation Law of the State of California. Such powers include, but are not limited to, the following powers:

- (a) Issue, purchase, redeem, receive, take or otherwise acquire, own, sell, lend, exchange, transfer, or otherwise dispose of, pledge, use and otherwise deal in and with its own bonds, debentures, notes and debt securities.
- (b) Assume obligations, enter into contracts, including contracts of guarantee or suretyship, incur liabilities, borrow or lend money or otherwise use its credit, and secure any of its obligations, contracts or liabilities by

mortgage, pledge or other encumbrance of all or any part of its property and income.

(c) Participate with others in any partnership, joint venture or other association, transaction or arrangement of any kind whether or not such participation involves the sharing or delegation of control with or to others.

(d) Purchase, own, develop, hold, improve, rehabilitate, use, manage, lease, sell, exchange, convey, mortgage, hypothecate, or encumber real and personal property, or any interest therein.

In all events, however, these powers will be used in furtherance of the corporation's exempt purposes as stated in these Articles of Incorporation. The corporation will not engage in activities which do not substantially further such purposes. Nothing contained in these Articles of Incorporation shall be construed to authorize this corporation to carry on any activity for the profit of, or to distribute any gains, profits or dividends to, officers, directors, or any other person or entity.

VI

(a) No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, except as provided in Section 501(h) of the Internal Revenue Code of 1986, and this corporation shall not participate in or intervene in (including publishing or distributing statements) in any political campaign on behalf of any candidate for public office, except as otherwise provided in Section 501(h) of the Internal Revenue Code of 1986.

(b) All corporate property is irrevocably dedicated to the charitable and educational purposes meeting the requirements for exemption provided by Section 214.

of the California Revenue And Taxation Code. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, private shareholders or members, or to individuals.

(c) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of the corporation, the remaining assets of this corporation shall be distributed to such organization (or organizations) organized and operated exclusively for charitable purposes, which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law) and which has established its tax-exempt status under Section 23701d of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law.)

VII

This corporation shall have no members.

VIII

The principal place or office for the transaction of business of this corporation is located in San Diego County, California.

IX

If this corporation holds any assets in trust, such assets shall be disposed of in such a manner as may be directed by decree of the Superior Court of the County in which this corporation's principal office is located, upon petition therefor by the Attorney General, or by any person concerned in the liquidation.

X

This corporation elects to be governed by all of the provisions of the Nonprofit Corporation Law of 1980 not otherwise applicable to it under Part 5.

3. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment and restatement of the Articles of Incorporation has been duly approved by the required vote of the members.

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

Dated: 10/26/, 1999

Edward S. Oliva
Edward S. Oliva, President

Dated: 10/26/, 1999

Gustavo A. Bidart II
Gustavo A. Bidart II, Secretary



CASA FAMILIAR BOARD OF DIRECTORS

BOARD OFFICERS

CHAIRMAN

Gustavo A. Bidart II
Vice President – Community Relations
Citibank
325 "H" Street
Chula Vista, CA 91910
(619) 498-3158

MEMBER SINCE

May 1998

VICE CHAIRMAN

Mario X. Sierra
Director – General Services
City of San Diego
1790 B Street, MS 27A
San Diego, CA 92105
(619) 525-8686

April 2005

PRESIDENT

Andrea Skorepa
Chief Executive Officer
Casa Familiar, Inc.
119 W. Hall Avenue
San Ysidro, CA 92173
(619)428-1115

SECRETARY

Edward Oliva
(Retired)
12845 Shadowline Street
Poway, CA 92064

July 1995

TREASURER

Yolanda Hernandez
Resident of San Ysidro &
Member, Governing Board, San Ysidro School District
4350 Otay Mesa Road
San Ysidro, CA 92173
(619)454-0758

September 1988



CASA FAMILIAR BOARD OF DIRECTORS

NAME (MEMBER SINCE)

Mario Aguilar (September 1988)
Counselor
UCSD-EAOP
9500 Gillman Drive
La Jolla, CA 92093-0305
(858) 534-4250

Judy Atkins-Whittemore (January 1988)
Managing Partner
Architects Bundy & Thompson
715 J Street, Ste 200
San Diego, CA 92101-7136
(619) 231-4929

Kurt Chilcott (September 1988)
President & CEO
CDC Small Business Finance Corp.
2448 Historic Decatur Rd., Suite 200
San Diego, CA 92106
(619) 243-8610

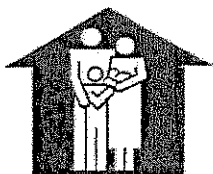
David Bejarano (January 1996)
President
Millenia Security Service
4797 Mercury Street, Suite A
San Diego, CA 92111
(858) 576-1994

Louis R. Escareño, Esq. (July 2001)
Attorney-At-Law
2717 W. Martin
San Antonio, TX 78207-2830
(210) 228-9738

Fred Sotelo (Oct 2005)
President
Tulamedia
2700 Adams Ave., Suite 202
San Diego, CA 92116
(619) 284-2600

Zorn Moran (Nov 2005)
Resident of San Ysidro
148 West Hall Avenue
San Ysidro, CA 92173
(619) 690-5212

Armando Murillo (Jan 2006)
Vice President of Operations
Bonita Pipeline, Inc.
2209 Highland Avenue
National City, CA 91950
(619) 434-9801



CASA FAMILIAR
A COMMUNITY SERVICE AGENCY

Internal Revenue Service

Date: January 22, 2007

CASA FAMILIAR INC
119 W HALL AVE
SAN YSIDRO CA 92173-2514

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Ms. Mills 31-08706
Customer Service Representative
Toll Free Telephone Number:
877-829-5500
Federal Identification Number:
23-7237898

Dear Sir or Madam:

This is in response to your request of January 22, 2007, regarding your organization's tax-exempt status.

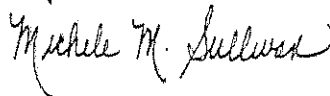
In April 1973 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records indicate that your organization is also classified as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code.

Our records indicate that contributions to your organization are deductible under section 170 of the Code, and that you are qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Internal Revenue Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations 1



**CALIFORNIA COMMERCIAL FLEET
AUTOMOBILE INSURANCE CARD**

Company: Nonprofits' Insurance Alliance of California
P.O. Box 8507, Santa Cruz, CA 95061-8507

Verify Coverage With or Report Claim To :
All-Cal Insurance Agency - (800) 841-1776

Insured Name : Casa Familiar
Address : 119 West Hall Avenue
San Ysidro, CA, 92073

Policy Number : 2006-02129
Effective Date : 06/30/2006 Expiration Date : 06/30/2007

| <u>Year</u> | <u>Make/Model</u> | <u>Vehicle Identification Number</u> |
|-------------|-------------------|--------------------------------------|
| 1996 | Ford | 1FBJS31G7THA53462 |

The above company declares that the policy described herein meets the requirements of California Vehicle Code Section 16054.2(b) and is a commercial or fleet policy.

For additional information, contact your agent or broker.

This card must be carried in this vehicle at all times as evidence of insurance and must be produced upon demand.



**CALIFORNIA COMMERCIAL FLEET
AUTOMOBILE INSURANCE CARD**

Company: Nonprofits' Insurance Alliance of California
P.O. Box 8507, Santa Cruz, CA 95061-8507

Verify Coverage With or Report Claim To :
All-Cal Insurance Agency - (800) 841-1776

Insured Name : Casa Familiar
Address : 119 West Hall Avenue
San Ysidro, CA, 92073

Policy Number : 2006-02129
Effective Date : 06/30/2006 Expiration Date : 06/30/2007

| <u>Year</u> | <u>Make/Model</u> | <u>Vehicle Identification Number</u> |
|-------------|-------------------|--------------------------------------|
| 1995 | Mazda | 4F4CR12AXSTM14393 |

The above company declares that the policy described herein meets the requirements of California Vehicle Code Section 16054.2(b) and is a commercial or fleet policy.

For additional information, contact your agent or broker.

This card must be carried in this vehicle at all times as evidence of insurance and must be produced upon demand.



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AUTOMOBILE INSURANCE CARD**

Company: Nonprofits' Insurance Alliance of California
P.O. Box 8507, Santa Cruz, CA 95061-8507

Verify Coverage With or Report Claim To :
All-Cal Insurance Agency - (800) 841-1776

Insured Name : Casa Familiar
Address : 119 West Hall Avenue
San Ysidro, CA, 92073

Policy Number : 2006-02129
Effective Date : 06/30/2006 Expiration Date : 06/30/2007

| <u>Year</u> | <u>Make/Model</u> | <u>Vehicle Identification Number</u> |
|-------------|-------------------|--------------------------------------|
| 1987 | Volkswagen | WVWCA0157HK007323 |

The above company declares that the policy described herein meets the requirements of California Vehicle Code Section 16054.2(b) and is a commercial or fleet policy.

For additional information, contact your agent or broker.

This card must be carried in this vehicle at all times as evidence of insurance and must be produced upon demand.



**Nonprofits' Insurance
Alliance of California**
A HEAD FOR INSURANCE ... A HEART FOR NONPROFITS

NONPROFITS' INSURANCE ALLIANCE OF CALIFORNIA
P.O. Box 8507, Santa Cruz, CA 95061
P: (800) 359-6422
F: (831) 459-0853

COMMERCIAL GENERAL LIABILITY COVERAGE PART DECLARATIONS

PRODUCER: All-Cal Insurance Agency
801 Riverside Ave., Suite 105
Roseville, CA 95678

POLICY NUMBER: 2006-02129
RENEWAL OF NUMBER: 2005-02129

NAME OF INSURED AND MAILING ADDRESS:
Casa Familiar
119 West Hall Avenue
San Ysidro, CA 92073

POLICY PERIOD: FROM 06/30/2006 TO 06/30/2007
AT 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE

BUSINESS DESCRIPTION: Various community services

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS
POLICY, WE AGREE WITH YOU TO PROVIDE THE COVERAGE AS STATED IN THIS POLICY.

LIMITS OF COVERAGE:

| | |
|----------------------------------------------------------------------|---------------------------|
| GENERAL AGGREGATE LIMIT (OTHER THAN PRODUCTS - COMPLETED OPERATIONS) | \$3,000,000 |
| PRODUCTS - COMPLETED OPERATIONS AGGREGATE LIMIT | \$3,000,000 |
| PERSONAL AND ADVERTISING INJURY LIMIT | \$1,000,000 |
| EACH OCCURRENCE LIMIT | \$1,000,000 |
| DAMAGE TO PREMISES RENTED TO YOU | \$50,000 any one premises |
| MEDICAL EXPENSE LIMIT | 5,000 any one person |

ADDITIONAL COVERAGES:

| | |
|---------------------------------------|-------------|
| SOCIAL SERVICE PROFESSIONAL LIABILITY | |
| AGGREGATE LIMIT | \$1,000,000 |
| EACH OCCURRENCE LIMIT | \$1,000,000 |

CLASSIFICATION(S) SEE ATTACHED SUPPLEMENTAL DECLARATIONS SCHEDULE G

PREMIUM \$5,055

FORMS AND ENDORSEMENTS APPLICABLE TO THIS POLICY ARE INCLUDED IN COMMERCIAL LINES COMMON POLICY DECLARATIONS

COUNTERSIGNED: 06/15/2006

BY

Samuel C. R.

(AUTHORIZED REPRESENTATIVE)

THESE DECLARATIONS AND THE COMMON POLICY DECLARATIONS, IF APPLICABLE, TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETE THE ABOVE NUMBERED POLICY.

NIAC - GL

(01036)

6-24



NORTH AMERICAN
 ELITE INSURANCE COMPANY
 650 Elm Street
 Manchester, NH 03101-2524
 (800) 542-9200

BUSINESSOWNERS PROPERTY POLICY DECLARATIONS

PRODUCER:

All-Cal Insurance Agency
 801 Riverside Ave., Suite 105
 Roseville, CA 95678

(04026 Z3)

POLICY NUMBER: CWB0000840-04 - 02129

NAME OF INSURED AND MAILING ADDRESS:

Casa Familiar
 119 West Hall Avenue
 San Ysidro, CA 92073

POLICY PERIOD: FROM: 06/30/2006 TO: 06/30/2007
 AT 12:01 A.M.* STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE.
 *Exceptions: 12:00 noon in Maine, Michigan, North Carolina and Virginia

BUSINESS DESCRIPTION: Various community services

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE COVERAGE AS STATED IN THIS POLICY.

(See SCHEDULE A for applicable coverage information & limits)

SECTION I - PROPERTY

POLICY DEDUCTIBLE: \$ 1,000

BUILDINGS

\$3,746

BUSINESS PERSONAL PROPERTY (BPP)

\$844

OPTIONAL COVERAGES:

Optional Coverages/Exterior Building Glass Deductible - \$500

\$301

Employee Dishonesty Coverage

\$489

Optional BOP Enhancement Endorsement (NAE-AMS-002)

\$284

Ordinance Coverage

Terrorism Coverage (Certified Acts):

Not Covered

Exception: Coverage for Certain Fire Losses provided (not optional):

\$16

SECTION II - LIABILITY

N/A (Not Available in this Policy)

TOTAL PREMIUM

\$5,680

FORM(S) AND ENDORSEMENT(S) MADE A PART OF THIS POLICY AT TIME OF ISSUE:

NAE-AMS-DEC/10 02, SCHEDULE A/10 02, NAE-POL-001/09-01, NAE-AMS-000/03 06, NAE-AMS-002/10 02, NAE-AMS-C04/10 02,
 BP 05 67/01 06, BP0571/05 04, BP 01 55/04 06, BP 04 46/01 06, BP 05 76/01 06, BP 12 03/01 06.

AUTOMATIC INCREASE IN INSURANCE : 4%

COUNTERSIGNATURE USE ONLY

Countersigned at: _____ By: _____ Date: _____

Issuing Office : Santa Cruz
 NAE-AMS-DEC (10/02)

Issued Date : 06/15/2006

Page 1 of 3

6-25

NORTH AMERICAN ELITE INSURANCE COMPANY
 BUSINESSOWNERS PROPERTY POLICY
 EXTENSION OF DECLARATIONS
 SCHEDULE A

POLICY NUMBER: CWB0000840-04 - 02129
 AGENCY NAME: Casa Familiar

| Loc | Bldg | Coverage | Address | Class Code | Limit | Premium |
|-------------------------------------|------|-------------------------------------------------------------------------------------|-------------------------------------------------------------|------------|----------------------------|---------------------|
| 1 | 1 | Building (Replacement Cost) Business Personal Property Ordinance Coverage - 1 | 119/121 West Hall Ave. San Ysidro, CA 92173 | 65132 | 650,000 40,000 Incl. | 1,888 116 284 |
| 2 | 1 | Business Personal Property | 212 West Park Ave. San Ysidro, CA 92173 | 41668 | 2,500 | 11 |
| 3 | 1 | Business Personal Property | 268 West Park Ave. San Ysidro, CA 92173 | 41668 | 160,000 | 668 |
| 4 | 1 | Building (Replacement Cost) | 114 And 114 1/2 A&B W. Hall Ave. San Ysidro, CA 92173 | 41650 | 125,000 | 290 |
| 4 | 2 | Building (Replacement Cost) | 114 And 114 1/2 A&B W. Hall Ave. San Ysidro, CA 92173 | 65132 | 135,000 | 263 |
| 5 | 1 | Building (Replacement Cost) Business Personal Property | 122 W. Hall Ave. San Ysidro, CA 92173 | 65132 | 250,000 25,000 | 487 49 |
| 6 | 1 | Building (Replacement Cost) | 145-147 W. San Ysidro Blvd. San Ysidro, CA 92173 | 65132 | 420,000 | 818 |
| Employee Dishonesty (6 Location(s)) | | | | | 50,000 | 301 |
| Forgery & Alteration | | | | | 50,000 | Incl. |

6-26



**Nonprofits' Insurance
Alliance of California**
A HEAD FOR INSURANCE ... A HEART FOR NON-PROFITS

NONPROFITS' INSURANCE ALLIANCE OF CALIFORNIA
P.O. Box 8507, Santa Cruz, CA 95061

SCHEDULE A - SCHEDULE OF UNDERLYING INSURANCE

POLICY NUMBER: 2006-02129-UMB

CONTROL NUMBER: 02129

NAME OF INSURED: Casa Familiar

| TYPE OF POLICY | APPLICABLE LIMITS | INSURER POLICY # | APPLICABLE PERIOD |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------|
| (A) Automobile Liability Business Auto | Bodily Injury and Property Damage Combined Single Limit \$1,000,000 Uninsured/Underinsured Motorist N/A | NIAC 2006-02129 | 6/30/2006 TO 6/30/2007 (Does not include: Terrorism Coverage - Certified Acts) |
| (B) Commercial General Liability | Each Occurrence Limit \$1,000,000 General Aggregate Limit \$3,000,000 Products/Completed Operations Aggregate Limit... \$3,000,000 Personal & Advertising Injury Limit \$1,000,000 Damage to Premises Rented to You N/A (any one premises) | NIAC 2006-02129 | 6/30/2006 TO 6/30/2007 (Does not include: Terrorism Coverage - Certified Acts) |
| (C) Social Service Professional Liability | Each Occurrence Limit N/A Aggregate Limit N/A | N/A | |
| (D) Standard Workers Compensation & Employers Liability | Coverage B - Employers Liability N/A Bodily Injury by Accident N/A Each Accident / Bodily Injury by Accident N/A Each Accident / Bodily Injury by Disease N/A Policy Limit N/A | N/A | |
| (E) Improper Sexual Conduct | Each Occurrence Limit N/A General Aggregate Limit N/A | N/A | |
| (F) Directors' And Officers' | Each Wrongful Act Limit N/A Aggregate Limit N/A | N/A | |
| (G) Liquor Liability | Each Common Cause Limit N/A Aggregate Limit N/A | N/A | |

(01036)

6-27

**STATE
COMPENSATION
INSURANCE
FUND**

POLICYHOLDER COPY

P.O. BOX 420807, SAN FRANCISCO, CA 94142-0807

CERTIFICATE OF WORKERS' COMPENSATION INSURANCE

ISSUE DATE: 07-01-2006

GROUP: 000469
POLICY NUMBER: 0002175-2006
CERTIFICATE ID: 17
CERTIFICATE EXPIRES: 07-01-2007
07-01-2006/07-01-2007

CITY OF SAN DIEGO
REDEVELOPMENT AGENCY
600 E ST 4TH FLR MS 904
SAN DIEGO CA 92101

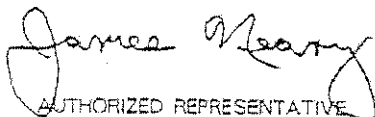
SD

This is to certify that we have issued a valid Workers' Compensation insurance policy in a form approved by the California Insurance Commissioner to the employer named below for the policy period indicated.

This policy is not subject to cancellation by the Fund except upon 10 days advance written notice to the employer.

We will also give you 10 days advance notice should this policy be cancelled prior to its normal expiration.

This certificate of insurance is not an insurance policy and does not amend, extend or alter the coverage afforded by the policy listed herein. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate of insurance may be issued or to which it may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions, and conditions, of such policy.


AUTHORIZED REPRESENTATIVE


PRESIDENT

EMPLOYER'S LIABILITY LIMIT INCLUDING DEFENSE COSTS: \$1,000,000 PER OCCURRENCE.

EMPLOYER

CASA FAMILIAR
119 W HALL AVE
SAN YSIDRO CA 92173

SD