



SAN DIEGO
HOUSING
COMMISSION

REPORT

DATE ISSUED: February 4, 2016

REPORT NO: HCR16-014

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of February 12, 2016

SUBJECT: Increased Loan Funding Request for Villa Encantada

COUNCIL DISTRICT: 4

REQUESTED ACTION

Recommend that the Housing Authority of the City of San Diego approve revisions to the previously approved financing plan for the potential development of the 67-unit Villa Encantada multifamily affordable housing development located in the Encanto community, City Council District 4.

STAFF RECOMMENDATION

That the San Diego Housing Commission (Housing Commission) recommend that the Housing Authority of the City of San Diego (Housing Authority) approve the following actions, as described in this report:

- 1) Increase the previously approved loan from the Housing Commission to AMCAL Villa Encantada Fund, L.P. (AMCAL), to a new total of up to \$7,500,000 (from \$6,000,000) to finance the acquisition and development of Villa Encantada;
- 2) Authorize the President and Chief Executive Officer (President & CEO), or designee, to:
 - a. Execute any and all documents necessary to effectuate the transaction and implement the project in a form approved by General Counsel, and to take such actions as are necessary, convenient and/or appropriate to implement the approvals upon advice of General Counsel.
 - b. Adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$7,500,000 maximum loan amount may not increase.
 - c. Substitute approved funding sources with any other available funds as deemed appropriate, and contingent upon budget availability, and further authorize the President & CEO, or designee, to take such actions as are necessary, convenient and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of General Counsel.

SUMMARY

Previous Board Actions

A \$6,000,000 loan recommendation for Villa Encantada was previously approved by the Housing Commission on September 12, 2014 and Housing Authority on October 7, 2014, as described in Housing Authority Report 14-030 (Attachment 1).

The Development

Villa Encantada is a proposed new construction development located at 505 and 537 62nd Street and 504 and 528 63rd Street in the Encanto Neighborhood of the Southeastern San Diego Community Plan Area (Attachment 2). The development site encompasses four parcels consisting of approximately 72,310 square feet, or 1.66 acres. The site currently is a San Diego Metropolitan Transit System (MTS) parking lot. The property is surrounded by single-family housing, condominiums and the San Diego Trolley Encanto/62nd Street station. AMCAL proposes to redevelop the site into a mixed-use development composed of 67 units of multifamily affordable housing, 1,000 square feet of neighborhood commercial space and replacement parking for the Trolley's Encanto/62nd Street station.

The Encanto Neighborhoods Community Plan identifies the Trolley's Encanto/ 62nd Street station as a core "Village Area" and key corridor that will foster growth within the community through mixed-use activity centers linked to transit, housing, jobs and services throughout the City of San Diego. The Trolley's Encanto/62nd Street station is identified as a priority site in the Housing Commission Transit-Oriented Affordable Housing Development Work Plan 2015-2018. The proposed development aligns federal and state policy priorities and regional and local planning initiatives through the creation of a mixed-use, transit-oriented infill development.

Villa Encantada is designed as up to four stories of housing over subterranean parking. The 92,800 gross square feet of residential space consists of 45 two-bedroom and 22 three-bedroom units, a multipurpose recreational room, leasing office, laundry facilities and 4,800 square feet of exterior courtyard space. Villa Encantada will be a LEED Certified building and will incorporate sustainable design features such as Energy Star appliances, energy- and water-efficient fixtures, low Volatile Organic Compounds (VOC) paints, native drought-tolerant landscaping and high-efficiency irrigation. The development will provide free service amenities, which may include adult education, health and wellness, skill building or after-school programs for children. Villa Encantada will be within walking distance to an elementary school, public park, grocery market and retail businesses.

Parking

The development will provide parking for the residential units, commercial tenants and the Trolley's Encanto/62nd Street station. The existing 163-space MTS surface parking lot will be demolished and replaced with 100 MTS at-grade parking spaces. The current design provides 95 below-grade residential parking spaces, and 14 at-grade podium parking spaces shared between the residential and commercial tenants. Parking was determined through an independent third-party traffic impact analysis and City of San Diego Municipal Code requirements. The recent adoption of Assembly Bill 744, which was signed into law on October 9, 2015, allows density bonus projects to reduce residential parking requirements; Villa Encantada is an eligible development, and AMCAL is currently pursuing a reduction to the residential parking requirements with the City of San Diego.

MTS Ground Lease

AMCAL has negotiated a 55-year ground lease with MTS to develop the site. Essential terms and conditions of the Disposition Development Agreement include a \$1,035,000 up-front ground lease payment, MTS parking requirements, and general provisions related to the operation, management and use of the Trolley parking facilities. The Limited Partnership (Lessee) shall have the right to extend the lease term for an additional 44 years, for a total lease term of 99 years.

Table 1 - Development Detail

Address	505 & 537 62 nd Street, 504 & 528 63 rd Street
Council District	4
Community Plan Area	Encanto
Development Type	New Construction
Constructing Type	Type V over Type I
Parking	105* Residential Parking Spaces 100 On-Grade Podium MTS Parking Spaces 4 On-Grade Podium Commercial Parking Spaces 209 Total Parking Spaces *Developer pursuing a 60 stall parking reduction
Housing Type	Multifamily
Lot Size	72,310 square feet, 1.66 acres
Units	45 two-bedroom & 22 three-bedroom
Density	40 Units Per Acre
Gross Building Area	92,800 Gross square feet 1,000 Ground floor commercial 93,800
Net Residential Space	65,430 Square Feet

Development Team

During the 15-year tax credit compliance period, Villa Encantada will be developed and owned by AMCAL (a single-asset limited partnership) consisting of: 1) an affiliate of AMCAL Multi-Housing, Inc. as the Administrative General Partner; 2) Las Palmas Housing as Managing General Partner; and 3) a tax credit investor.

Since forming in 1978, AMCAL Multi-Housing Inc., headquartered in Agoura Hills, California, has financed and developed 57 affordable housing projects, totaling 4,507 units throughout California. AMCAL has developed two multifamily affordable housing developments in the City of San Diego: 1) Los Vientos is an 89-unit development located in Barrio Logan, built in partnership with the former Redevelopment Agency and completed in 2009, and 2) Mission Apartments is an 85-unit development located in the Midway Pacific Highway Corridor, built in partnership with the former Redevelopment Agency and the Housing Commission and was completed in 2012. AMCAL General Contractors, Inc., an affiliate of AMCAL Multi-Housing, Inc., will construct the development.

Statements for public disclosure for AMCAL Multi-Housing, Inc. and Las Palmas Housing are included as Attachment 3.

Table 2 – Development Team Summary

Developer	AMCAL
AMCAL Villa Encantada Fund, L.P.	Administrative General Partner - AMCAL Multi-Housing, Inc. Managing General Partner - Las Palmas Housing Limited Partner – To Be Determined
General Contractor	AMCAL General Contractors

Architect	Withee Malcolm Architects, LLP
Civil Engineer	Leppert Engineering Inc.
Property Manager	FPI Management Inc.

FINANCING STRUCTURE

The Housing Authority previously approved a residual receipts loan in an amount not to exceed \$6,000,000 to finance the acquisition and development of Villa Encantada (Housing Authority Report 14-030). The developer successfully secured an additional \$3,050,575 in soft financing from the California Department of Housing and Community Development (HCD) Infill Infrastructure Grant (IIG) program shortly after securing the Housing Commission residual receipts loan commitment. The developer applied for tax credits in the first and second round of 2015 but was unsuccessful in obtaining a commitment from the California Tax Credit Allocation Committee (CTCAC). Due to the competitive nature of the 9 percent tax credit program, Villa Encantada was the runner up in the San Diego regional set-aside in both application rounds. It is not uncommon for 9 percent tax credit applications to be submitted multiple times. In 2015, 90 of the 170 (53 percent) 9 percent tax credit applications submitted across the state received a funding recommendation. Recent changes in CTCAC regulations reduce the competitiveness of Villa Encantada, and additional Housing Commission funding is necessary. Staff is recommending increasing the previously approved residual receipts loan by \$1,500,000 to a new total loan amount of up to \$7,500,000 to increase the probability of the Villa Encantada development securing 9 percent tax credit funding.

Villa Encantada has an estimated total development cost of \$26,197,366 and will be financed through a combination of conventional financing, 9 percent tax credits, HCD IIG grant, deferred developer fee and Housing Commission loan.

The total development cost and sources and uses of funds are detailed in the pro forma attached to this report (Attachment 4) and summarized below. A development summary is provided as Attachment 5.

Table 3 - Sources & Uses of Permanent Financing

Sources of Funding		Uses of Funding	
9% Tax Credit Equity	\$ 11,740,524	Upfront Ground Lease Payment	\$ 1,060,000
Conventional Loan	3,644,767	Hard Cost & Contingency	17,848,764
Housing Commission Loan	7,500,000	Soft Costs	4,790,097
HCD IIG Grant	3,050,575	Financing Costs	939,384
Deferred Developer Fee	261,500	Reserves	159,121
		Developer Fee	1,400,000
Total Project Sources	\$ 26,197,366	Total Project Uses	\$ 26,197,366

The proposed Housing Commission loan will be funded with \$3,000,000 in U.S. Department of Housing and Urban Development HOME Investment Partnerships Program funds granted to the City of San Diego and administered by the Housing Commission, and \$4,500,000 from the City of San Diego Inclusionary Housing Fund. The total amount of funding sources shall not exceed \$7,500,000. The final determination of Housing Commission funding sources will be made by the Housing Commission's President & CEO, or designee, contingent upon budget availability. The Housing Commission's loan will be a residual receipts loan.

Development Cost Key Performance Indicators

Housing Commission staff has identified development cost performance indicators which were used to evaluate the proposed development and make a funding recommendation.

Table 4 - Key Performance Indicators

Development Cost Per Unit	$\$26,197,366 \div 67$	\$391,005
Housing Commission Subsidy per Unit	$\$7,500,000 \div 67 =$	\$111,940
Equivalent Annual Land Lease Payment	$\$1,035,000 \div 55 \text{ years}$	\$18,818 annually
Gross Building Square Foot Hard Cost	$\$17,848,764 \div 93,800 \text{ sq.ft.}$	\$190
Net Rentable Square Foot Hard Cost	$\$17,848,764 \div 65,430$	\$273

Table 5 - Project Cost Comparison Chart

Project Name	Type	Units	Total Development Cost	Cost Per Unit	HC/*Civic Subsidy Per Unit	Gross Hard Cost Sq.Ft.	Prevailing Wages Apply
Villa Encantada	V Over I	67	\$26,197,366	\$391,005	\$111,940	\$190	Yes- Garage
Trolley Residential	V Over I	52	\$22,963,066	\$441,597	\$60,000	\$225	Yes
Mission Gorge	V Over I	90	\$32,066,033	\$356,289	\$106,667	\$189	No
Ouchi Courtyard	V Over I	45	\$19,514,793	\$433,700	*\$111,111	\$217	No

Prevailing Wages

The previous loan recommendation (HCR 14-030) was not subject to prevailing wages. The addition of HCD IIG funding requires prevailing wage.

Development Cost Factors

Factors contributing to increased Total Development Cost include:

- Prevailing wages
- 163-space MTS parking lot. This is not a typical cost incurred by multifamily development projects.
- Subterranean parking cost. Tenant parking is located underground as a result of the MTS parking requirement. If MTS parking was not a component of the proposed development the residential parking would be designed as an on-grade podium parking garage
- Soil remediation cost estimated at \$867,400. The environmental Phase I, environmental Phase II and a conceptual cost estimate was completed by SCS Engineers.
- All units are 2-bedroom and 3-bedroom units

Purchase Option

Housing Commission staff has negotiated a purchase option at year 15, the end of the tax credit compliance period. The Housing Commission shall have first right of refusal to purchase the improvements at the end of the 15-year tax credit compliance period.

AFFORDABLE HOUSING IMPACT

Under the proposed financing, Villa Encantada will restrict rents between 30-60 percent of the San Diego Area Median Income (AMI). Units will be restricted for a 55-year term.

The following are the proposed rents:

Unit Type	AMI	Number of Units	TCAC Restricted Rents	Estimated Market Rents
2-bedroom	30% AMI	4	\$546	\$1,250
2-bedroom	45% AMI	12	\$820	\$1,250
2-bedroom	50% AMI	18	\$911	\$1,250
2-bedroom	60% AMI	11	\$1,093	\$1,250
3-bedroom	30% AMI	3	\$631	\$1,475
3-bedroom	45% AMI	5	\$947	\$1,475
3-bedroom	50% AMI	8	\$1,053	\$1,475
3-bedroom	60% AMI	5	\$1,263	\$1,475
3-bedroom Manager	-	1	N/A	-
Total		67		

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this action will be budgeted in the Housing Commission Fiscal Year (FY) 2017 (July 1, 2016 – June 30, 2017) budget. Approving this action will have no impact on the FY 2017 budget.

Approving this action will result in the development of 66 affordable housing units and one manager's unit at an average cost to the Housing Commission of \$111,940 per unit.

FY 2017 funding sources approved by this action will be as follows:

HOME Investment Partnerships Program Funds – \$3,000,000

City of San Diego Inclusionary Housing Fund – \$4,500,000

Total Funding Sources –\$7,500,000

Fiscal Year 2017 funding uses approved by this action will be as follows:

Loans –\$7,500,000

Total Funding Uses –\$7,500,000

Approving this action will further grant the President & CEO, or designee, the authority to substitute the above funding sources with other available funding sources so long as the total Housing Commission loan amount does not exceed the approved total loan amount, should the operational need arise or should such actions be to the benefit of the Housing Commission.

PREVIOUS COUNCIL and/or COMMITTEE ACTION

The Housing Authority previously approved a residual receipts loan in an amount not to exceed \$6,000,000 to finance the acquisition and development of Villa Encantada on October 7, 2014.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

Villa Encantada is located in the Encanto Neighborhood of the Southeastern Community Plan Area. AMCAL Multi-Housing, Inc. conducted community outreach to the Encanto Neighborhood Community Planning Group on January 30, 2014, May 9, 2014, and May 19, 2014. A site development permit was granted by the City of San Diego Planning Commission on September 11, 2014.

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include AMCAL Multi-Housing, Inc., Las Palmas Housing, MTS, the Encanto Neighborhood and Southeastern Community Plan Area. Development of the property is expected to have a positive impact on the community because it will provide transit-oriented infill development and affordable rental units, serving low-, very low-, and extremely low-income families.

ENVIRONMENTAL REVIEW

Although the action before the Housing Authority at this time involves only consideration of the loan, both it and the proposed development activity the loan supports are covered under the Final Environmental Impact Report for the Central Imperial Redevelopment Project Area as amended by the "Fifth Amendment to the Central Imperial Redevelopment Project Area Final EIR" in March of 2009, and the Environmental Secondary Study for the Southeastern San Diego Merged Redevelopment Project Area certified by the Redevelopment Agency on October 27, 2010. Addendum No. 345460 to the Environmental Impact Report (EIR), adopted by the Planning Commission of the City of San Diego on September 11, 2014, was prepared for the project in accordance with California Environmental Quality Act (CEQA) guidelines, which addresses potential impacts in the following area(s): Transportation/Circulation, Historical Resources, Paleontological Resources, and Air Quality. Additionally, requirements of the adopted Final Mitigation, Monitoring and Reporting Program (MMRP) for the Final EIR will be applied at the time of project review and permitting. HOME Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify or cancel the project based on the results of subsequent environmental review under NEPA.

Respectfully submitted,

Ted Miyahara

Ted Miyahara
Real Estate Manager
Real Estate Department
San Diego Housing Commission

Approved by,

Deborah N. Ruane

Deborah N. Ruane
Senior Vice President
Real Estate Division
San Diego Housing Commission

Attachments:

1. Housing Authority Report 14-030
2. Site Map
3. Developer Disclosure Statements
 - a. AMCAL Multi-Housing, Inc
 - b. Las Palmas Housing
4. Developer Pro forma
5. Development Summary

Hard copies are available for review during business hours in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.



REPORT TO THE HOUSING AUTHORITY

DATE ISSUED: September 10, 2014

REPORT NO: HAR14-030

ATTENTION: Chair and Members of the Housing Authority of the City of San Diego
For the Agenda of October 7, 2014

SUBJECT: Loan for Villa Encantada

COUNCIL DISTRICT: 4

REQUESTED ACTION

Housing Authority of the City of San Diego approval of a \$6,000,000 residual receipts loan for the development of Villa Encantada, a 67-unit multifamily development located in the Encanto community.

STAFF RECOMMENDATION

That the Housing Authority of the City of San Diego (Housing Authority) take the following actions:

- 1) Approve a residual receipts loan in an amount not to exceed \$6,000,000 to a limited partnership composed of an affiliate of AMCAL Multi-Housing, Inc. (AMCAL), Las Palmas Housing, and a tax credit investor to finance the acquisition and development of Villa Encantada.

The San Diego Housing Commission's (Housing Commission) proposed loan will be contingent upon the developer receiving all necessary third-party funding commitments, including 9 percent tax credits.

- 2) Authorize the President and Chief Executive Officer (President & CEO) of the Housing Commission, or designee, to:
 - a. Execute all necessary documents and instruments to effectuate the transaction and implement the project, in a form approved by General Counsel, and to take such actions as are necessary, convenient and/or appropriate to implement the approvals upon advice of General Counsel;
 - b. Adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes, not to exceed the maximum Housing Commission loan amount of \$6,000,000; and
 - c. Substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President & CEO, or designee, to take such actions as are necessary, convenient and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon the advice of General Counsel.

SUMMARY

The Development

Villa Encantada is a proposed new construction development located at 505 and 537 62nd Street and 504 and 528 63rd Street in the Encanto Neighborhood of the Southeastern San Diego Community Plan Area (Attachment 1). The development site encompasses four parcels consisting of approximately 72,310 square feet, or 1.66 acres. The site currently is a San Diego Metropolitan Transit System (MTS) parking lot bordered by single-family housing, condominiums and the San Diego Trolley Encanto/62nd Street station. AMCAL proposes to redevelop the site into a mixed-use development composed of 67 units of multifamily affordable housing, 1,000 square feet of neighborhood commercial space and replacement parking for the Trolley's Encanto/62nd Street station.

The draft Encanto Neighborhoods Community Plan update released in June 2014 identifies the Trolley's Encanto/ 62nd Street station as a core "Village Area" and key corridor that will foster growth within the community through mixed-use activity centers linked to transit, housing, jobs and services throughout the City of San Diego. The Trolley's Encanto/62nd Street station is identified as a priority site in the Housing Commission Three-Year Work Plan to Facilitate Transit-Oriented Affordable Housing Development (HCR11-108). The proposed development aligns federal and state policy priorities and regional and local planning initiatives through the creation of a mixed-use, transit-oriented infill development. Entitlements for the proposed development were approved by the City of San Diego Planning Commission on September 11, 2014.

Villa Encantada is designed as three and four stories of housing over subterranean parking. The 92,800 gross square feet of residential space consists of 45 two-bedroom and 22 three-bedroom units, a multipurpose recreational room, leasing office, laundry facilities and 4,800 square feet of exterior courtyard space. Villa Encantada will incorporate sustainable design features to meet Housing Commission Sustainability Guidelines and will include Energy Star appliances, energy- and water-efficient fixtures, low Volatile Organic Compounds (VOC) paints, native drought-tolerant landscaping and high-efficiency irrigation. The development will provide free service amenities, which may include adult education, health and wellness, skill building or after-school programs for children. Villa Encantada will be within walking distance to an elementary school, public park, grocery market and retail businesses.

The ground-floor neighborhood commercial space will be located on Akins Avenue directly across from the Trolley's Encanto/62nd Street station. The 1,000-square-foot space is envisioned for a small commercial business, such as a convenience store or coffee shop.

Parking

The development will provide parking for the residential units, commercial tenants and the Trolley's Encanto/62nd Street station. The existing 163-space MTS surface parking lot will be demolished and replaced with 100 MTS at-grade parking spaces (a net reduction of 63 MTS spaces), 95 below-grade residential parking spaces, and 14 at-grade podium parking spaces shared between the residential and commercial tenants. Parking was determined through an independent third-party traffic impact analysis and City of San Diego Municipal Code requirements.

Driveway entrances for the residential and commercial uses have been designed separately to mitigate traffic congestion. Villa Encantada residents will access secured parking from 62nd Street, and the commercial and MTS parking will have access from Akins Avenue.

MTS Ground Lease

AMCAL has negotiated a 55-year ground lease with MTS to develop the site, and a Disposition and Development Agreement (DDA) will be executed prior to closing. Essential terms and conditions of the DDA include a \$1,035,000 up-front ground lease payment, MTS parking requirements, and general provisions related to the operation, management and use of the Trolley parking facilities. The Limited Partnership (Lessee) shall have the right to extend the lease term for an additional 44 years, for a total lease term of 99 years. The subject site was appraised on August 15, 2014 and was valued at \$1,100,000.

MTS will be required to maintain and repair improvements related to the Trolley's Encanto/62nd Street station parking facilities, and no operating expenses will be paid out of residential or neighborhood commercial revenues.

Development Detail

Address	505 & 537 62 nd Street, 504 & 528 63 rd Street
Site Area	72,310 square feet, 1.66 acres
Density	40 Units Per Acre
Units	45 two-bedroom & 22 three-bedroom
Net Residential Space	92,800 Square Feet
Residential Common Outdoor	4,800 Square Feet
Ground Floor Commercial	1,000 Square Feet
Height	3-4 Stories over subterranean parking podium
Parking	105 Residential Parking Spaces 100 MTS Parking Spaces <u>4</u> Commercial Parking Spaces 209 Total Parking Spaces

Development Team

During the 15-year tax credit compliance period, Villa Encantada will be developed and owned by a California limited partnership (a single-asset limited partnership) consisting of: 1) an affiliate of AMCAL as the Administrative General Partner; 2) Las Palmas Housing as Managing General Partner; and 3) a tax credit limited partner.

Since forming in 1978, AMCAL, headquartered in Agoura Hills, California, has financed and developed 45 affordable housing projects, totaling 3,890 units throughout California. AMCAL has developed two multifamily affordable housing developments in the City of San Diego: 1) Los Vientos is an 89-unit development located in Barrio Logan, built in partnership with the former Redevelopment Agency and completed in 2009, and 2) Mission Apartments is an 85-unit development located in the Midway Pacific Highway Corridor, built in partnership with the former Redevelopment Agency and the Housing Commission and completed in 2012. AMCAL General Contractors, Inc., an affiliate of AMCAL, will construct the development.

Las Palmas Housing, a nonprofit 501(c)(3), will serve as the development's Managing General Partner. Serving more than 12,400 residents in 62 affordable housing communities across California, Las Palmas Housing will provide social services and programs designed to target specific needs of the resident population.

Statements for public disclosure for AMCAL, and Las Palmas Housing are included as Attachment 2.

Development Team

Developer	AMCAL
Limited Partnership- To-be-formed	Administrative General Partner - Affiliate of AMCAL Managing General Partner - Las Palmas Housing Limited Partner – To Be Determined
General Contractor	AMCAL General Contractors
Conventional Lender	To Be Determined
Architect	Withee Malcolm Architects, LLP
Civil Engineer	Leppert Engineering Inc.
Property Manager	FPI Management Inc.

FINANCING STRUCTURE

Villa Encantada has an estimated total development cost of \$27,952,232 and will be financed through a combination of 9 percent tax credits, conventional loan and Housing Commission loan.

The total development cost and sources and uses of funds are detailed in the pro forma attached to this report (Attachment 3) and summarized below. A development summary is provided as Attachment 4.

Sources & Uses of Permanent Financing

Sources of Funding		Uses of Funding	
9% Tax Credit Equity	\$ 18,382,708	Upfront Ground Lease Payment	\$ 1,060,000
Conventional Loan	3,569,524	Hard Cost & Contingency	19,937,167
Housing Commission Loan	6,000,000	Soft Costs	4,571,184
		Financing Costs	821,957
		Reserves	161,924
		Developer Fee	1,400,000
Total Project Sources	\$ 27,952,232	Total Project Uses	\$ 27,952,232

Total Development Cost Per Unit

Development Cost Per Unit	\$417,198
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Funding Request

Housing Commission Total Subsidy	\$6,000,000
Housing Commission Subsidy per Unit	\$89,552

The proposed Housing Commission loan will be funded with \$3,000,000 in U.S. Department of Housing and Urban Development HOME Investment Partnerships Program funds granted to the City of San Diego and administered by the Housing Commission, and \$3,000,000 from the City of San Diego Inclusionary Housing Fund. The total amount of funding sources shall not exceed \$6,000,000, a final determination of Housing Commission funding sources will be made by the Housing Commission's President & CEO, or designee, contingent upon budget availability. The Housing Commission's loan will be a residual receipts loan. The Housing Commission loan terms are provided as Attachment 5.

Staff anticipates that the California Department of Housing and Community Development (HCD) will release a Notice of Funding Availability for Infill Infrastructure Grant (IIG) funds and Transit Oriented Development (TOD) funds for which the development will be eligible to apply.

AMCAL will apply to the California Tax Credit Allocation Committee (CTCAC) in March 2015 for 9 percent low-income housing tax credits. The 9 percent low-income housing tax credit has become extremely competitive among affordable housing developers, and it is common for applicants to apply multiple times before receiving an allocation award from CTCAC. If successful in its first application attempt, AMCAL will break ground on the development in the winter of 2015 and complete construction in approximately one year.

Housing Commission staff has negotiated a purchase option at year 15, the end of the tax credit compliance period. The Housing Commission shall have first right of refusal to purchase the improvements at the end of the 15-year tax credit compliance period. The Housing Commission and limited partnership will enter into an option agreement, whereby the Housing Commission will have the option to purchase the improvements at any time during the two-year period beginning at the end of the 15-year tax credit compliance period for an amount equal to the greater of: (i) the fair market value of the improvements; or (ii) the sum of the limited partner's related exit taxes, the forgiveness of all principal and interest on the Housing Commission's loan, plus assumption of the first position loan.

AFFORDABLE HOUSING IMPACT

Under the proposed financing, Villa Encantada will restrict rents between 30-60 percent of the San Diego Area Median Income (AMI). Units will be restricted for a 55-year term.

The following are the proposed rents:

Unit Type	AMI	Number of Units	TCAC Restricted Rents	Estimated Market Rents
2-bedroom	30% AMI	4	\$533	\$1,250
2-bedroom	45% AMI	12	\$799	\$1,250
2-bedroom	50% AMI	26	\$888	\$1,250
2-bedroom	60% AMI	2	\$1,066	\$1,250
3-bedroom	30% AMI	3	\$615	\$1,475
3-bedroom	45% AMI	5	\$923	\$1,475
3-bedroom	50% AMI	1	\$1,026	\$1,475
3-bedroom	60% AMI	13	\$1,231	\$1,475
2-bedroom Manager	60% AMI	1	\$1,066-	\$1,250
Total		67		

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this action will be budgeted in the Housing Commission Fiscal Year (FY) 2016 budget. Approving this action will have no impact on the FY 2015 budget.

Approving this action will result in the development of 66 affordable housing units and one manager's unit at an average cost to the Housing Commission of \$89,552 per unit.

Fiscal Year 2016 funding sources approved by this action will be as follows:

HOME Investment Partnerships Program Funds – \$3,000,000

Inclusionary Housing Fund – \$3,000,000

Total Funding Sources –\$6,000,000

Fiscal Year 2016 funding uses approved by this action will be as follows:

Loans –\$6,000,000

Total Funding Uses –\$6,000,000

Approving this action will further grant the President & CEO, or designee, the authority to substitute the above funding sources with other available funding sources so long as the total Housing Commission loan amount does not exceed the approved total loan amount, should the operational need arise or should such actions be to the benefit of the Housing Commission.

PREVIOUS COUNCIL and/or COMMITTEE ACTION

This item was approved at the September 12, 2014, Housing Commission meeting.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

Villa Encantada is located in the Encanto Neighborhood of the Southeastern Community Plan Area. An informational item was taken to the Encanto Neighborhood Community Planning Group on January 30, 2014. AMCAL provided the Encanto Neighborhood Community Planning Group with a bus tour of local affordable housing developments on May 9, 2014. The development was approved by the Encanto Neighborhood Community planning Group at the May 19, 2014, meeting.

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include AMCAL, Las Palmas Housing, MTS, the Encanto Neighborhood and Southeastern Community Plan Area. Development of the property is expected to have a positive impact on the community because it will provide transit-oriented infill development and affordable rental units, serving low-, very low-, and extremely low-income families.

ENVIRONMENTAL REVIEW

Although the action before the Housing Authority at this time involves only consideration of the loan, both it and the proposed development activity the loan supports is covered under the Final Environmental Impact Report for the Central Imperial Redevelopment Project Area as amended by the “Fifth Amendment to the Central Imperial Redevelopment Project Area Final EIR” in March of 2009, and the Environmental Secondary Study for the Southeastern San Diego Merged Redevelopment Project Area certified by the Redevelopment Agency on October 27, 2010. Addendum No. 345460 to the Environmental Impact Report (EIR), adopted by the Planning Commission of the City of San Diego on September 11, 2014, was prepared for the project in accordance with California Environmental Quality Act (CEQA) guidelines, which addresses potential impacts in the following area(s):

Transportation/Circulation, Historical Resources, Paleontological Resources, and Air Quality.

Additionally, requirements of the adopted Final Mitigation, Monitoring and Reporting Program (MMRP) for the Final EIR will be applied at the time of project review and permitting. HOME

Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the project is conditioned on the City of San

Diego's determination to proceed with, modify or cancel the project based on the results of subsequent environmental review under NEPA.

Respectfully submitted,

Ted Miyahara

Ted Miyahara
Real Estate Manager
Real Estate Department

Approved by,

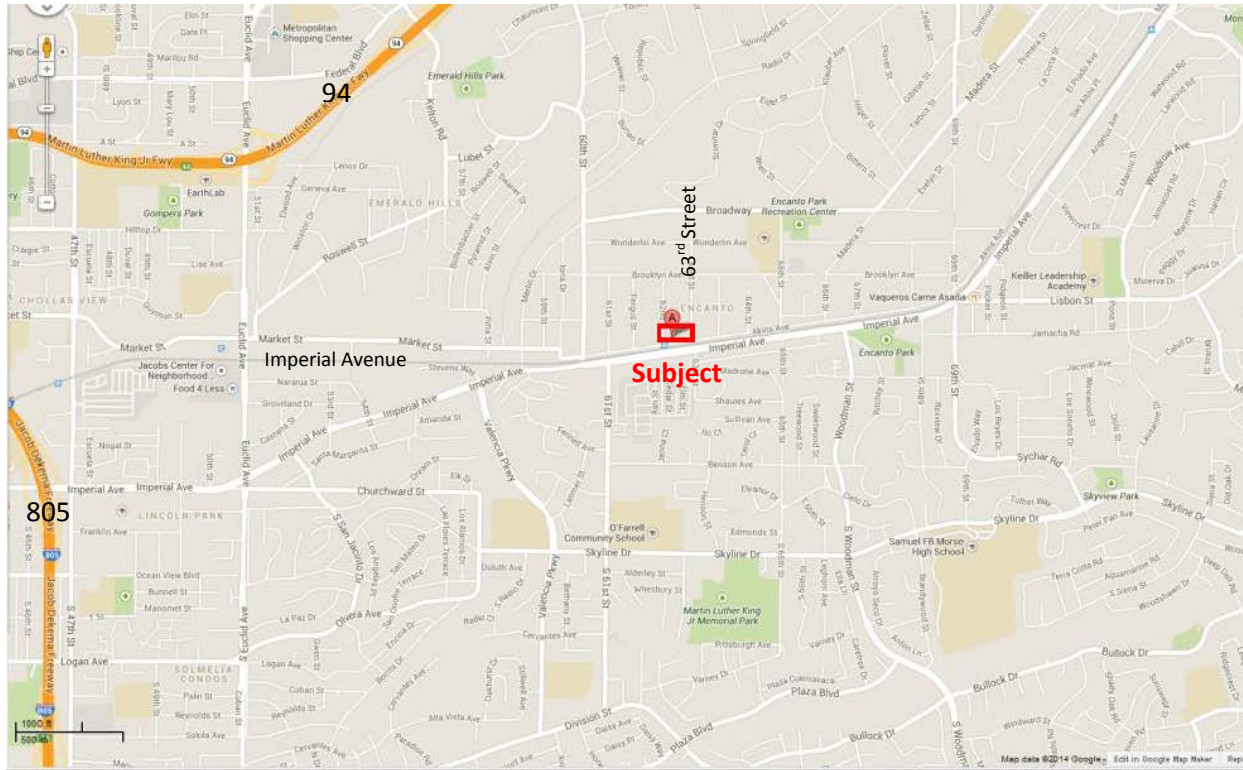
Deborah N. Ruane

Deborah N. Ruane
Senior Vice President
Real Estate Division

- Attachments:
- 1) Site Map
 - 2) Developer Disclosure Statements
 - a. AMCAL Multi-Housing, Inc.
 - b. Las Palmas Housing
 - 3) Pro forma
 - 4) Development Summary
 - 5) Housing Commission Term Sheet

Hard copies are available for review during business hours in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.

Attachment 1





SAN DIEGO
HOUSING
COMMISSION

Real Estate Department

**ATTACHMENT
E**

**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTOR
S/ ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR"
herein)
Statement for Public
Disclosure**

1. Name of CONTRACTOR: AMCAL Multi-Housing, Inc.
2. Address and Zip Code: 30141 Agoura Rd., Ste. #100, Agoura Hills, CA 91301
3. Telephone Number: (818) 706-0694
4. Name of Principal Contact for CONTRACTOR: Arjun Nagarkatti, President
5. Federal Identification Number or Social Security Number of CONTRACTOR: 95-4563340
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) – See Attached 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: _____ (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:
January 5, 1996
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. See Below.

- 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. N/A
- 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%. (Attach extra sheet if necessary) N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Vaz Family Revocable Trust	70% interest in CONTRACTOR.
Address: 30141 Agoura Road, Ste 100	Trustee: Percival Vaz
Agoura Hills, CA 91301	(818) 706-0694 ex 102
Name: Vaz Family Irrevocable Trust	30% interest in CONTRACTOR
Address: 30141 Agoura Road, Ste 100	Trustee: Patrick Pathirana
Agoura Hills, CA 91301	(818) 706-0694 ex 107
Name:	
Address:	

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. 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. 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): N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: <u>N/A</u>	
Address:	
Name: <u>N/A</u>	
Address:	
Name: <u>N/A</u>	
Address:	

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: N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

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. N/A

Name and Address	Relationship to CONTRACTOR
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for the period of twenty-four (24) months prior. The attached financial statements must include, but not necessarily be limited to, profit and loss statements and statements of financial position.

Audited Financial Statements for 2012 and 2013 for AMCAL Multi-Housing, Inc. were sent to the attention of Ted Miyahara on 8/6/2014

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 Project will be financed through construction using 1) a construction loan for approximately \$18 million; 2) a 25% equity payment during construction of the anticipated tax-credit equity from a TBD equity partner of approximately \$5 million; and 3) 90% of a \$6 million soft loan from the San Diego Housing Commission (SDHC) totaling roughly \$5.4 million. At construction completion the construction loan will be paid off using a combination of equity proceeds and a new permanent loan as follows: 1) tax-credit equity totaling approximately \$18 million; 2) a permanent loan of approximately \$3.5 million; and 3) the full amount of SDHC funds totaling \$6 million.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking: See response to item #14 (financial statements of company).
- In banks/savings and loans:
Name:
Address:
Amount: \$
 - By loans from affiliated or associated corporations or firms:
Name:
Address:
Amount: \$
 - By sale of readily salable assets/including marketable securities:

Description	Market Value (\$)	Mortgages or Liens (\$)

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

Name and Address		Contact Name
Name:	Bank of America	Charmaine Atherton
Address:	333 S Hope St. 11 th Flr	
	Los Angeles, CA 90071	
Name:	Union Bank	Johanna Gullick
Address:	1907 Avenue of the Stars, Suite 600	
	Los Angeles, CA 90067	
Name:	Citi Bank	Jay Abeywardena
Address:	325 E. Hillcrest Dr., Suite 160	
	Thousand Oaks, CA 91360	

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:

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
Release of Lien	Los Veintos – 89 units - Family	12/30/2010	\$ 393,240	Exonerated
Improvements	San Diego	6/1/2010	\$ 79,939	Exonerated
Improvements		8/20/2010	\$ 113,806	Exonerated
Public Improvements	Mission Apartments – 85 units - Family	5/20/2013	\$ 272,095	Exonerated
Grading Performance	San Diego	5/20/2013	\$ 164,070	Exonerated
Grading Performance		5/20/2013	\$ 429,000	Exonerated
Monument	Mirandela – 34 units – Senior	07/21/2011	\$ 10,398	Exonerated
Street Improvements	Rancho Palos Verdes	07/21/2011	\$ 68,130	Exonerated
Rough Grading		07/21/2011	\$147,533	Exonerated

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

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

Name and Address	Affiliation
Name: AMCAL General Contractors, Inc.	Affiliated Contractor
Address: 30141 Agoura Rd., Ste #100	
Agoura Hills, CA 91301	
Name:	
Address:	
Name:	
Address:	

- 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: N/A

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$115,401,000

General description of such work: Contractor

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. (Attach extra sheet if necessary) – **San Diego Projects Shown Below:**

Project Name	Los Vientos – GC Budget: \$18,700,000	
Project Owner Contact Information	AMCAL Los Vientos Fund L.P. Arjun Nagarkatti (President)	30141 Agoura Rd., Ste. #100 Agoura Hills, CA 91301
	Name	Address
Project Location	1629 National Ave, San Diego, CA 92113	
Project Details	89 unit community. Mixture of 2, 3 & 4 bedroom units for families.	
Bonding Company Involved	Sullivan-Curtis Monroe The Insko Dico Group The Insko Dico Group	Release of Lien – \$393,240 Improvements – \$79,939 Improvements – \$113,806
	Name	Amount of Contract
Change Order Details (Upgrades) (Above \$50,000)	\$149,991	-Wet drilling in lieu of dry drilling.
	\$375,791	-Drilling mud and water disposal (high water table).
	\$125,509	-SDG&E power pole relocation.
	\$141,891	-Additional soil removal.
	Amount	Explanation
Litigation Details	AGC (Los Vientos) V. ARS SUB-TIER MCMAHAN San Diego Superior Court / March 24, 2010 See Attachment 21(c) for a detailed explanation.	Settlement Agreement & General Release 7/3/13 Sexual Harassment case (filed by a subcontractors employee)
	Location/Date: San Diego/ (Date)	Outcome Details: Settled

Project Name	Mission Apartments – GC Budget: \$14,700,000	
Project Owner Contact Information	AMCAL Mission Fund, L.P. Arjun Nagarkatti (President)	30141 Agoura Rd., Ste. #100 Agoura Hills, CA 91301
	Name	Address
Project Location	1825 Hancock St, San Diego, CA 92110	
Project Details	85 unit community. Mixture of 2 and 3 bedroom units for families.	
Bonding Company Involved	Sullivan-Curtis Monroe Sullivan-Curtis Monroe Sullivan-Curtis Monroe	Public Improvements – \$272,095 Grading Performance - \$164,070 Grading Performance - \$ 429,000
	Name	Amount of Contract
Change Order Details (Upgrades) (Above \$50,000)	\$82,736	-Cover courtyard with an asphalt class II base.
	\$57,970	-Concrete pour for curb, gutter, approach and walk; additional soil export; installation of fire sprinklers; installation of video cameras; installation of counter tops.
	\$118,241	-Installation of upgraded light fixture; electrical revisions; community room carpet & tile upgrades; additional cabinets at community room.
	Amount	Explanation
Litigation Details	None	N/A
	Location/Date	Outcome Details

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

Identification of Contract or Development	Location	Amount	Date to be Completed
Urban Village apartments	1081 Long Beach Blvd. Long Beach, CA	\$10,279,000	2014
Promontory student apartments	8th Street and Imjin Road Marina, CA	\$12,000,000	2015
Walnut-Allen apartments/retail	E Walnut St and N Allen Ave, Pasadena, CA	\$11,000,000	2015

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

None

Awarding Agency	Amount	Date Opened

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

Please see attached **AMCAL Company Bio**

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

☐ Yes

☒ No

If yes, explain:

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 attached **AMCAL Company Bio**.

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: N/A

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverage's: 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)] – See attached Certificate

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)] – see attached certificate

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☒ Hired
☒ Non-Owned

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

See attached certificate

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

See attached certificate

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

See attached certificate

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

N/A

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

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

Government Complaint	Entity	Making	Date	Resolution
None				
None				
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?

☐ Yes

☒ No

If yes, please explain, in detail,

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:

License is held by AMCAL General Contractors, Inc.

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
CA State License Board	General Building Contractor-Class B	#B460688	8/3/1984	Current	No

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC. None
34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC. See Attachment AMCAL Company Bio. Contractor has been in business for over 35 years and has an extensive track record with bringing TCAC projects in on time and on budget.

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

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
2011	San Diego Redevelopment Agency	Current	\$5,400,000
2011	SDHC Residual Receipts Loan	Current	\$2,600,000

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:

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 that would be familiar with your previous construction project:

- Name: Rick Bregman – Bank of America - San Diego Market President
 Address: 450 B Street, Suite 1500 San Diego, CA 92101 United States
 Phone: (619) 238-8200
 Project Name: Mission Apartments – 85 units – Family Apartment Community
- Name: Robert Chavez – Urban Corps – CEO (Former RDA official)
 Address: 3127 Jefferson Street, San Diego, CA 92110
 Phone: (619) 235-6884
 Project Name: Los Vientos – 89 units – Family Apartment Community & Mission Apartments – 85 units – Family Apartment Community
- Name: Rickey Laster – MultiCultural Contractors Group - CEO
 Address: 7024 Amherst St, San Diego, CA 92115
 Phone: (619) 988-5480
 Project Name: Mission Apartments – 85 units – Family Apartment Community

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

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

Name	Experience

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

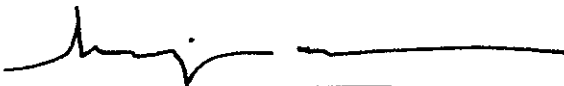
CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information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

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

Executed this 2 day of September, 2014, at San Diego, California.

CONTRACTOR

By: Arjun Nagarkatti
President
AMCAL Multi-Housing, Inc



Signature

CERTIFICATION

The CONTRACTOR, AMCAL Multi-Housing, 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: [Signature] By: _____
Title: Arjun Nagarkatti Title: _____
Dated: 9/2/14 Dated: _____

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

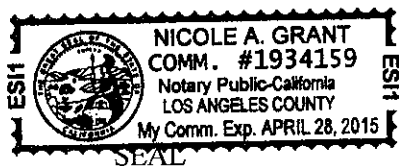
JURAT

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 2nd day of September, 2014

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



[Signature]
Signature of Notary



SAN DIEGO
HOUSING
COMMISSION

Real Estate Department

ATTACHMENT E

DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS / ENTITY SEEKING GRANT/BORROWERS (Collectively referred to as "CONTRACTOR" herein) Statement for Public Disclosure

1. Name of CONTRACTOR: Las Palmas Foundation
2. Address and Zip Code: 531 Encinitas Blvd., Suite 206, Encinitas, CA 92024
3. Telephone Number: (760) 944-9050
4. Name of Principal Contact for CONTRACTOR: Noami Pines
5. Federal Identification Number or Social Security Number of CONTRACTOR: 33-0497515
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) See Attached Articles of Incorporation and proof of 501(c)3 status.
 - ☐ A partnership known as: _____ (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:
October 23, 2000
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. See Below.
- 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. N/A
- 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%. (Attach extra sheet if necessary) N/A

Name and Address		Position Title (if any) and percent of interest or description of character and extent of interest	
Name:	Joseph M Michaels	President	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Sherry Avery	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Susan Newcomer	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Randy Stevenson	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908

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. 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. 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): N/A

Name and Address		Position Title (if any) and percent of interest or description of character and extent of interest	
Name:	None.		
Address:			

Name:	
Address:	
Name:	
Address:	

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: N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name:N/A	
Address:	
Name:N/A	
Address:	
Name:N/A	
Address:	

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. N/A

Name and Address	Relationship to CONTRACTOR
Name:N/A	
Address:	
Name:N/A	
Address:	
Name:N/A	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for the period of twenty-four (24) months prior. The **attached** financial statements must include, but not necessarily be limited to, profit and loss statements and statements of financial position. Financial statements sent to SDHC on 9/3/2014
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 Project will be financed through construction using 1) a construction for approximately \$18 million; 2) a 25% equity payment during construction from an equity partner of approximately \$5 million; and 3) 90% of a \$6 million soft loan from the San Diego Housing Commission (SDHC) totaling roughly \$5.4 million. At construction completion the construction loan will be paid off using a combination of equity proceeds and a new

permanent loan. As follows 1) tax-credit equity totaling approximately \$18 million; 2) a permanent loan of approximately \$3.5 million; and 3) the full amount of SDHC funds totaling \$6 million.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking: See response to item #14 (financial statements of company).

- a. In banks/savings and loans:

Name:

Address:

Amount: \$

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

Name:

Address:

Amount: \$

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

Description	Market Value (\$)	Mortgages or Liens (\$)

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

Name and Address	Contact Name
Name: CHASE BUSINESS BANKING	Robert M. Buckner
Address: 2580 El Camino Real, Floor 2,	760-604-3613
Carlsbad, CA 92008	robert.m.buckner@chase.com
Name: UBS FINANCIAL SERVICES	Michael Quaranta
Address: 1200 Prospect Street, Suite 500	858-551-9422
La Jolla, CA 92037	michael.quaranta@ubs.com
Name: Fidelity Investments	Premium Service Team
Address: P.O. Box 770001	800-544-4442
Cincinnati, OH 45277-0003	

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: N/A

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

Name and Address	Affiliation
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

- 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:

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. (Attach extra sheet if necessary) N/A

Project Name	N/A	
Project Owner Contact Information		
	Name	Address
Project Location		
Project Details		
Bonding Company Involved		
	Name	Amount of Contract
Change Order Details		
Change Order Cost		
Litigation Details		
	Location/Date	Outcome Details

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

Identification of Contract or Development	Location	Amount	Date to be Completed

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

Awarding Agency	Amount	Date Opened

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

specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: Please see attached Development Portfolio.

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

☐ Yes ☒ No

If yes, explain:

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 attached Development Portfolio.

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 coverage's: List the amount of coverage (limits) currently existing in each category: N/A

- a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)] – See attached Certificate N/A

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)] – N/A

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☐ Hired
☐ Non-Owned

- c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)] N/A
- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)] N/A
- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] N/A
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] N/A

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

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

Government Complaint	Entity	Making	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?

☐ Yes ☒ No

If yes, please explain, in detail,

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

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
IRS	501 © 3	33-0497515	May 10, 2002	Current	No

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

None.

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

Las Palmas Foundation, a California nonprofit charitable corporation, is dedicated to acquire, develop, rehabilitate, and support affordable housing. The 501(c)(3) organization was created to increase and improve

housing for low to moderate income families, mentally and physically challenged persons, single parent, elderly, New American and Native American individuals. We have been involved in the development and subsequent management of over 61 low-income communities with another seven currently underway.

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

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
	SDHC & RDA/City (Mission Apartments)	Current	\$2,600,000, \$6,000,000
	SDHC (Mesa Commons)	Current	\$4,905,000
	RDA/City (El Pedregal)	Current	\$4,642,639
	RDA/City & CCDC (La Entrada)	Current	\$13,167,000
	RDA/City (Los Vientos)	Current	\$8,298,000
	RDA/City (Gateway Apartments)	Current	\$3,634,000

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:

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 that would be familiar with your previous construction project:

- Name: Amy DeVaudreuil
Address: Goldfarb & Lipman LLP
Phone: (619) 239-6336
Project Name: Mesa Commons, Mission Apartments
- Name: Craig Gillett
Address: LifeSTEPS
Phone: (310) 450-2045
Project Name: Gateway, La Entrada, Los Vientos

3. Name: Waheed Karim
 Address: 4747 Executive Drive, 3rd Floor, San Diego, CA 92121
 Phone: 858-334-0702

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

Las Palmas Foundation (“Las Palmas”), an Encinitas-based non-profit organization, specializes in the development of affordable housing, and in enhancing the lives of its residents through social service programs. The officers at Las Palmas have more than 25 years of experience developing affordable housing communities. They have extensive experience in acquisitions, entitlements, financing, construction, property management and the development and implementation of social service programs. Las Palmas is an active partner, including project and asset management as part of their non-profit duties.

As Managing General Partner, Las Palmas is integrally involved in the planning, design, scope, and development of its communities. Las Palmas will supervise the property management company, insure that the tax credit compliance is adhered to, manage the social service component and provide asset management oversight for the partnership. Las Palmas and the administrative general partner have collaborated on numerous projects together and recognize the benefit of bringing together a mission driven not for profit corporation and a for-profit corporation that strives for quality, service enriched affordable housing.

The development experience of Las Palmas includes the completion of 61 affordable housing communities totaling over 5500 units, and the construction of several other affordable communities is currently underway. Joseph Michaels is the Executive Director of Las Palmas. He has over twenty-five years of affordable housing development experience and has personally directed the development of 63 tax credit projects.

AMCAL and Las Palmas Foundation have successfully collaborated on the development, construction, and management of over 393 units of completed affordable housing. The strong partnership between these organizations is demonstrated through the nearly 1300 low-income residents living at the communities they have built together

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

Name	Experience

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

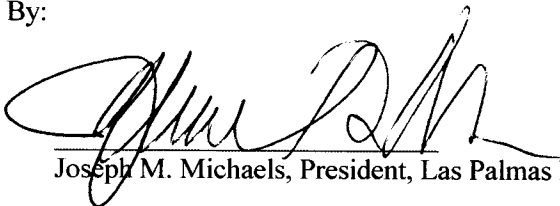
CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information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

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

Executed this 2nd day of September, 20 14, at San Diego, California.

CONTRACTOR

By:



Joseph M. Michaels, President, Las Palmas Foundation

CERTIFICATION

The CONTRACTOR, Las Palmas Foundation, 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: _____

Title: Joseph M. Michaels, President

Dated: 9/2/14

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

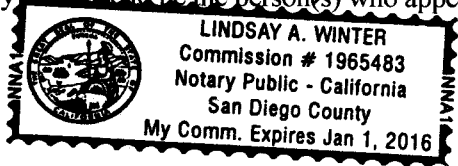
JURAT

State of California

County of San Diego

Subscribed and sworn to (or affirmed) before me on this 2nd day of September, 20 14

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



Lindsay A. Winter
Signature of Notary

SEAL

PROFORMA - LIHTC			Updated: 9/2/2014		By: BH		Notes:		
Project name	Villa Encantada		Geographic Type Land Acreage	San Diego	Prime	3.75%	Equity from Fed. Tax Credits 18,382,708 Permanent Loan 3,569,524 DDF + Soft \$ 6,000,000 Annual Fed. Tax Credits 1,750,734 Fed. Tax Credit Price \$1.050		
City / County	San Diego	San Diego		Family	LIBOR	0.25%			
Type of Credits	9%			1.66	Const. Per.	16 months			
Set Aside	n/a				T.C. Factor	7.70%			
DDA or QCT	yes			Cap. Rate	6.75%				
Affordable Units									
Unit Square Feet	# of Bedrooms	# of Units	Proposed Rents less Utilities	Aggregate Monthly Rents	Monthly Utility Allow.	Aggregate Rents + Utility	100% Median Rents	Aggregate 100% Rents	% AMI
	1bd/1ba	0	0	-	0	-		-	
	1bd/1ba	0	0	-	0	-		-	
	1bd/1ba	0	0	-	0	-		-	
	1bd/1ba	0	0	-	0	-		-	
847	2bd/1ba	4	503	2,012	30	2,132	1776	7,104	30%
847	2bd/1ba	12	769	9,228	30	9,588	1776	21,312	45%
847	2bd/1ba	26	858	22,308	30	23,088	1776	46,176	50%
847	2bd/1ba	2	1036	2,072	30	2,132	1776	3,552	60%
1050	3bd/2ba	3	575	1,725	40	1,845	2052	6,156	30%
1050	3bd/2ba	5	883	4,415	40	4,615	2052	10,260	45%
1050	3bd/2ba	1	986	986	40	1,026	2052	2,052	50%
1050	3bd/2ba	13	1191	15,483	40	16,003	2052	26,676	60%
	4bd/2ba	0	0	-	0	-		-	
	4bd/2ba	0	0	-	0	-		-	
	4bd/2ba	0	0	-	0	-		-	
	4bd/2ba	0	0	-	0	-		-	
Avg. Income:		49.01%	Totals:		58,229	60,429	123,288		
Market Rate Units									
0	1bd/1ba	0		-		-			
847	2bd/1ba	0		-		-			
Manager Units									
847	2bd/1ba	1	1036	1,036		1,036			
1050	3bd/2ba	0	1191	-		-			
Total Units:									
67		0 1bd units		45 2bd units		22 3bd units		0 4bd units	
Density: 40.36 du/ac		0%		67%		33%		0%	
Residential Building Structures:				Applicable Fraction Calculation:				Residential Garage Parking:	
Sqft excl. Mgr. Units	60,367		Total # of units excl. Mgr	66		Type	subterranean		
Sqft incl. Mgr. Units	61,214	net sf	Total # of Aff. Units	66		No. Stalls	95		
Sqft of Aff. Units	60,367		Units Ratio of Aff./ ttl - mgr	100.00%		Sqft per stall	390		
Efficiency loss	15,303	20%	Sqft Ratio of Aff./ ttl - mgr	100.00%		Garage sqft	37,050		
Total Bldg Sqft	76,517	gross sf	Applicable Fraction	100.00%		MTS Tuck-under Parking:	114		
							44,460		

THRESHOLD BASIS CALCULATIONS							
	Unit size	Unit Basis	# of	Total	Unadjusted Threshold Basis Limit		18,319,264
		Limit	units		Adjustments to Basis:		
	1bd/1ba	207,582	0	-	Prevailing Wage	no	-
	2bd/1ba	250,400	44	11,017,600	New const. parking below	yes	1,282,348
	3bd/2ba	320,512	22	7,051,264	Day Care	no	-
	4bd/2ba	357,070	0	-	Elevator	yes	1,831,926
					Energy Efficiency	yes	1,831,926
	Mgrs' Units:				Local Impact Fees	yes	2,090,668
	2bd/1ba	250,400	1	250,400	--	0%	-
	3bd/2ba	320,512	0	-	--	0%	-
	Total		67	18,319,264	Adjusted Threshold Basis Limit		25,356,132
							Per unit 378,450

INCOME & EXPENSE (AT STABILIZED OCCUPANCY)							
	(1st Trust)	(Section 8)					
	Annual	Annual					
Income from Rents	711,180	-					
Income from Section 8	-	-					
Other Income	14,472	-		18 per unit/mo.	laundry		
Gross Income	725,652	-					
Avg Inc Adj	49.01%	-	-				
Vacancy @	5.00%	36,283	-	15.00%			
Adjusted Gross Inc.	689,369	-					
Operating Expenses	321,724	-	4,802	/unit/year	[4,800 TCAC Minimum]		
Replacement Reserves	20,100	-	300	/unit/year	[250 TCAC Minimum]		
Service Provider	18,000	-	269	/unit/year	[10,000 Annual TCAC Minimum]		
SDHC Compliance Fee	10,050	-	150	/unit/year			
Real Estate Taxes	-	-	-	/unit/year			
Total Expenses	369,874	-	5,521				
Net Operating Income	319,496	-					
Debt Service - Perm Loan	277,822	-	1.15	DCR - Perm			
	-	-	-	DCR - Section 8			
	-	-		Of Gross Rents			
Cash Flow	41,673	-					
Total Cash Flow	41,673	-					

COST BREAKDOWN					
66 Affordable Units		1 Mgr. Units	0 Market Rate Units		
	Project Cost		Per D.U.	% Proj. Cost	\$ per gross sf
Acquisition					
Land Cost			-	0.00%	0.00
Land Closing Cost	25,000		373	0.09%	0.33
Land Carrying Cost	-		-	0.00%	0.00
Remedial work	1,095,259		16,347	3.92%	14.31
Demolition	21,768				
Off Site Development	417,136		6,226	1.49%	5.45
New Construction					
Onsites/Common Area	1,468,010		21,911	5.25%	19.19
MTS and Retail Parking	712,614		10,636	2.55%	9.31
Underground Garage	3,324,163		49,614	11.89%	43.44
Structures					
Direct Residential Const.	9,242,177		137,943	33.06%	120.79
Direct Commercial Const.	160,000		2,388	0.57%	2.09
Construction Contingency	986,468		14,723	3.53%	12.89
General Requirements	697,104		10,405	2.49%	9.11
Contractor Overhead	906,235		13,526	3.24%	11.84
Contractor Profit	906,234		13,526	3.24%	11.84
Total:	19,937,167				
Architectural Fees					
Design	550,000		8,209	1.97%	7.19
Supervision	-		-	0.00%	0.00
Survey & Engineering	570,000		8,507	2.04%	7.45
Construction Interest and Fees					
Constr'n Loan Origination Fee	224,457		3,350	0.80%	2.93
Constr'n Loan Interest Reserve	493,805		7,370	1.77%	6.45
--					0.00
--					0.00
G. C. Credit Enhancement	none		-	0.00%	0.00
Closing Costs	45,000		672	0.16%	0.59
Property Taxes	-		-	0.00%	0.00
Insurance	235,252		3,511	0.84%	3.07
Title and Recording	20,000		299	0.07%	0.26
Prepaid Lease	1,035,000				
Permanent Financing					
Loan Origination Fee	35,695		533	0.13%	0.47

Permanent Loan Closing Costs	25,000	373	0.09%	0.33
SDHC Origination Fee	60,000	896	0.21%	0.78
SDHC Legal	20,000	299	0.07%	0.26
SDHC Capitalized Asset Mgmt Fee	18,000			
Legal Fees				
Legal and Audit (Construction)	100,000	1,493	0.36%	1.31
Reserves				
Operating Reserves	161,924	2,417	0.58%	2.12
Appraisal Costs & Mkt Study	18,000	269	0.06%	0.24
Other				
<i>TCAC Fees</i>				
Application Fee	2,000	30	0.01%	0.03
Alloc./Reserv. Fee	70,029	1,045	0.25%	0.92
Compliance Monitoring Fee	27,060	404	0.10%	0.35
<i>Permit Processing Fees</i>				
Onsite (impact) Fees, Permits	2,090,668	31,204	7.48%	27.32
Bldg. Permit Fees	300,562	4,486	1.08%	3.93
Marketing	53,600	550	0.19%	0.70
Furnishings/Appliances	50,200	1,100	0.18%	0.66
Green Consultant Fees	70,000	1,045	0.25%	0.91
	-	-	0.00%	0.00
	-	-	0.00%	0.00
Soft cost contingency	313,813	4,684	1.12%	4.10
	-	-	0.00%	0.00
Developer Costs				
Developer Overhead/Profit	1,300,000	19,403	4.65%	16.99
Consultant/Processing Agent		-	0.00%	0.00
Project Administration		-	0.00%	0.00
Other: Non-profit Partner	100,000	1,493	0.36%	1.31
Total Project Costs	27,952,232	417,197	96.15%	365.31

SOURCES & USES OF FUNDS			
SOURCES	CONSTRUCTION PERIOD		Per Project
Construction Loan	78% LTV	67% LTC	17,956,555
			-
			-
San Diego Housing Commission			5,400,000
Investor Bridge Loan/Tax Credit Equity:	<div>21.5%</div>	of Tax Credit Equity	3,953,058
			<div>27,309,613</div>
USES			
Project costs at construction completion	<div>27,309,613</div>		-
SOURCES	PERMANENT PERIOD		
Federal Tax Credit Equity			18,382,708
			-
Permanent Loan (1st Trust Deed)			3,569,524
			-
			-
San Diego Housing Commission			6,000,000
			-
			<div>27,952,232</div>
USES			
Total Project Costs	<div>27,952,232</div>		
		Gap (deficit) or surplus:	(0)

TAX CREDIT CALCULATIONS - State

Maximum State Credits Available	-
State Credits Necessary for Feasibility	-
Equity Raised from Sale of State Credits	State Credit Reservation: <input type="text"/>
Blended Tax Credit Price	<input type="text" value="\$0.650"/> price n/a

PERMANENT LOAN CALCULATIONS

First Trust Deed			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>A.</p> <p>Amort. (yrs) <input style="width: 150px;" type="text" value="30"/></p> <p>DSCR <input style="width: 150px;" type="text" value="1.15"/></p> <p>int. rate <input style="width: 150px;" type="text" value="6.75%"/></p> </div> <div style="width: 50%;"> <p>Loan: <input style="width: 180px;" type="text" value="\$ 3,569,524"/></p> <p>PMT: <input style="width: 180px;" type="text" value="277,822"/></p> <p>LTV: <input style="width: 180px;" type="text" value="75%"/></p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>B.</p> <p>CAP 6.75%</p> <p>LTV <input style="width: 150px;" type="text" value="80.00%"/></p> </div> <div style="width: 50%;"> <p>Loan: <input style="width: 180px;" type="text" value="\$ 3,786,616"/></p> <p>PMT: <input style="width: 180px;" type="text" value="294,719"/></p> <p>DSCR: <input style="width: 180px;" type="text" value="1.08"/></p> </div> </div>			
Lesser of A & B:			<input style="width: 180px;" type="text" value="\$ 3,569,524"/>

Section 8			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Amort. (yrs) <input style="width: 150px;" type="text" value="15"/></p> <p>DSCR <input style="width: 150px;" type="text" value="1.15"/></p> <p>int. rate <input style="width: 150px;" type="text" value="6.75%"/></p> </div> <div style="width: 50%;"> <p>Loan: <input style="width: 180px;" type="text" value="\$ -"/></p> <p>PMT: <input style="width: 180px;" type="text" value="-"/></p> <p>LTV: <input style="width: 180px;" type="text" value="0%"/></p> </div> </div>			
Total:			<input style="width: 180px;" type="text" value="\$ -"/>

Cash Flow**Villa Encantada**

	Inflation Factor	Year 1 <u>2016</u>	Year 2 <u>2017</u>	Year 3 <u>2018</u>	Year 4 <u>2019</u>	Year 5 <u>2020</u>	Year 6 <u>2021</u>	Year 7 <u>2022</u>	Year 8 <u>2023</u>
INCOME									
Income from Rents	2.50%	711,180	728,960	747,183	765,863	785,010	804,635	824,751	845,370
Other Income (laundry)	2.50%	14,472	14,834	15,205	15,585	15,974	16,374	16,783	17,203
TOTAL GROSS POTENTIAL REVENUE		725,652	743,793	762,388	781,448	800,984	821,009	841,534	862,572
Vacancy TCAC @ 5%		36,283	37,190	38,119	39,072	40,049	41,050	42,077	43,129
TOTAL NET RENTAL INCOME		689,369	706,604	724,269	742,375	760,935	779,958	799,457	819,444
EXPENSES									
TOTAL OPERATING EXPENSES		369,874	382,116	394,786	407,900	421,473	435,521	450,061	465,110
NET OPERATING RENTAL INCOME		319,496	324,488	329,482	334,475	339,461	344,437	349,396	354,334
MANDATORY DEBT SERVICE									
1st Trust Deed 30 years		277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822
<i>Debt Coverage Ratio</i>		<i>1.15</i>	<i>1.17</i>	<i>1.19</i>	<i>1.20</i>	<i>1.22</i>	<i>1.24</i>	<i>1.26</i>	<i>1.28</i>
FORECASTED CASH AVAILABLE		41,672	46,664	51,659	56,652	61,638	66,613	71,572	76,510
RESIDUAL RECEIPTS OBLIGATIONS:									
<i>Priority Fees (limited as shown):</i>	3.00%	<i>\$ 17,000</i>	<i>[17,510]</i>	<i>[18,035]</i>	<i>[18,576]</i>	<i>[19,134]</i>	<i>[19,708]</i>	<i>[20,299]</i>	<i>[20,908]</i>
MGP Non Profit Asset Mgt Fee									
Payment Required	3.00%	\$ 12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758
Payment Made		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758
Unfunded Annual Balance		-	-	-	-	-	-	-	-
LP Investor Asset Mgt Fee									
Payment Required	3.00%	\$ 5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149
Payment Made		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149
Unfunded Annual Balance		-	-	-	-	-	-	-	-
Distributed for Priority Asset Mgt. Fee		17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908
Available to Soft Lender and Admin GP		24,672	29,154	33,624	38,075	42,504	46,906	51,273	55,602
Split >>> 50%									
San Diego Housing Commission									
Beginning Balance	\$ 6,000,000	6,000,000	6,167,664	6,338,117	6,511,448	6,687,754	6,867,135	7,049,696	7,235,550
Interest Accrued	3.00%	180,000	185,030	190,143	195,343	200,633	206,014	211,491	217,067
Payments Ratio >>> 100%		12,336	14,577	16,812	19,038	21,252	23,453	25,637	27,801
Ending Balance		6,167,664	6,338,117	6,511,448	6,687,754	6,867,135	7,049,696	7,235,550	7,424,815
Available to Adm GP (Incentive Mgt Fees)		12,336	14,577	16,812	19,038	21,252	23,453	25,637	27,801

<u>Year 9</u> <u>2024</u>	<u>Year 10</u> <u>2025</u>	<u>Year 11</u> <u>2026</u>	<u>Year 12</u> <u>2027</u>	<u>Year 13</u> <u>2028</u>	<u>Year 14</u> <u>2029</u>	<u>Year 15</u> <u>2030</u>	<u>Year 16</u> <u>2031</u>	<u>Year 17</u> <u>2032</u>	<u>Year 18</u> <u>2033</u>	<u>Year 19</u> <u>2034</u>	<u>Year 20</u> <u>2035</u>
866,504	888,166	910,371	933,130	956,458	980,369	1,004,879	1,030,001	1,055,751	1,082,144	1,109,198	1,136,928
17,633	18,074	18,525	18,989	19,463	19,950	20,449	20,960	21,484	22,021	22,571	23,136
884,136	906,240	928,896	952,118	975,921	1,000,319	1,025,327	1,050,960	1,077,234	1,104,165	1,131,769	1,160,064
44,207	45,312	46,445	47,606	48,796	50,016	51,266	52,548	53,862	55,208	56,588	58,003
839,930	860,928	882,451	904,512	927,125	950,303	974,061	998,412	1,023,373	1,048,957	1,075,181	1,102,061
480,685	496,806	513,490	530,759	548,632	567,131	586,277	606,093	626,603	647,830	669,801	692,540
359,245	364,122	368,961	373,753	378,493	383,173	387,784	392,320	396,770	401,127	405,380	409,520
277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822
1.29	1.31	1.33	1.35	1.36	1.38	1.40	1.41	1.43	1.44	1.46	1.47
81,421	86,299	91,137	95,930	100,669	105,349	109,960	114,496	118,946	123,303	127,556	131,696
[21,535]	[22,181]	[22,847]	[23,532]	[24,238]	[24,965]	[25,714]	[26,485]	[27,280]	[28,098]	[28,941]	[29,810]
15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
-	-	-	-	-	-	-	-	-	-	-	-
6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
-	-	-	-	-	-	-	-	-	-	-	-
21,535	22,181	22,847	23,532	24,238	24,965	25,714	26,485	27,280	28,098	28,941	29,810
59,886	64,117	68,291	72,398	76,432	80,384	84,246	88,010	91,666	95,205	98,615	101,887
7,424,815	7,617,617	7,814,087	8,014,364	8,218,596	8,426,938	8,639,555	8,856,618	9,078,311	9,304,828	9,536,370	9,773,154
222,744	228,529	234,423	240,431	246,558	252,808	259,187	265,699	272,349	279,145	286,091	293,195
29,943	32,059	34,145	36,199	38,216	40,192	42,123	44,005	45,833	47,602	49,307	50,943
7,617,617	7,814,087	8,014,364	8,218,596	8,426,938	8,639,555	8,856,618	9,078,311	9,304,828	9,536,370	9,773,154	10,015,405
29,943	32,059	34,145	36,199	38,216	40,192	42,123	44,005	45,833	47,602	49,307	50,943

Year 21 <u>2036</u>	Year 22 <u>2037</u>	Year 23 <u>2038</u>	Year 24 <u>2039</u>	Year 25 <u>2040</u>	Year 26 <u>2041</u>	Year 27 <u>2042</u>	Year 28 <u>2043</u>	Year 29 <u>2044</u>	Year 30 <u>2045</u>	Year 31 <u>2046</u>	Year 32 <u>2047</u>
1,165,351	1,194,485	1,224,347	1,254,956	1,286,330	1,318,488	1,351,450	1,385,236	1,419,867	1,455,364	1,491,748	1,529,042
23,714	24,307	24,915	25,537	26,176	26,830	27,501	28,189	28,893	29,616	30,356	31,115
1,189,065	1,218,792	1,249,262	1,280,493	1,312,506	1,345,318	1,378,951	1,413,425	1,448,761	1,484,980	1,522,104	1,560,157
59,453	60,940	62,463	64,025	65,625	67,266	68,948	70,671	72,438	74,249	76,105	78,008
1,129,612	1,157,852	1,186,799	1,216,469	1,246,880	1,278,052	1,310,004	1,342,754	1,376,323	1,410,731	1,445,999	1,482,149
716,076	740,435	765,647	791,741	818,748	846,701	875,632	905,576	936,567	968,644	1,001,843	1,036,204
413,536	417,417	421,152	424,728	428,132	431,351	434,372	437,178	439,755	442,087	444,156	445,945
277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	277,822	-	-
1.49	1.50	1.52	1.53	1.54	1.55	1.56	1.57	1.58	1.59	n/a	n/a
135,712	139,594	143,328	146,904	150,308	153,528	156,548	159,354	161,931	164,263	444,156	445,945
[30,704]	[31,625]	[32,574]	[33,551]	[34,557]	[35,594]	[36,662]	[37,762]	[38,895]	[40,062]	[41,263]	[42,501]
21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279	29,127	30,001
21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279	29,127	30,001
-	-	-	-	-	-	-	-	-	-	-	-
9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136	12,500
9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136	12,500
-	-	-	-	-	-	-	-	-	-	-	-
30,704	31,625	32,574	33,551	34,557	35,594	36,662	37,762	38,895	40,062	41,263	42,501
105,009	107,969	110,754	113,353	115,751	117,933	119,886	121,592	123,037	124,202	402,893	403,444
10,015,405	10,263,363	10,517,280	10,777,421	11,044,067	11,317,514	11,598,072	11,886,072	12,181,858	12,485,795	12,798,268	12,980,770
300,462	307,901	315,518	323,323	331,322	339,525	347,942	356,582	365,456	374,574	383,948	389,423
52,504	53,984	55,377	56,676	57,875	58,967	59,943	60,796	61,518	62,101	201,446	201,722
10,263,363	10,517,280	10,777,421	11,044,067	11,317,514	11,598,072	11,886,072	12,181,858	12,485,795	12,798,268	12,980,770	13,168,471
52,504	53,984	55,377	56,676	57,875	58,967	59,943	60,796	61,518	62,101	201,446	201,722

Year 33 <u>2048</u>	Year 34 <u>2049</u>	Year 35 <u>2050</u>	Year 36 <u>2051</u>	Year 37 <u>2052</u>	Year 38 <u>2053</u>	Year 39 <u>2054</u>	Year 40 <u>2055</u>	Year 41 <u>2056</u>	Year 42 <u>2057</u>	Year 43 <u>2058</u>	Year 44 <u>2059</u>
1,567,268	1,606,450	1,646,611	1,687,776	1,729,970	1,773,220	1,817,550	1,862,989	1,909,564	1,957,303	2,006,235	2,056,391
31,893	32,690	33,507	34,345	35,204	36,084	36,986	37,910	38,858	39,830	40,825	41,846
1,599,161	1,639,140	1,680,118	1,722,121	1,765,174	1,809,303	1,854,536	1,900,899	1,948,422	1,997,132	2,047,061	2,098,237
79,958	81,957	84,006	86,106	88,259	90,465	92,727	95,045	97,421	99,857	102,353	104,912
1,519,203	1,557,183	1,596,112	1,636,015	1,676,915	1,718,838	1,761,809	1,805,854	1,851,001	1,897,276	1,944,708	1,993,325
1,071,767	1,108,575	1,146,672	1,186,102	1,226,912	1,269,151	1,312,867	1,358,114	1,404,945	1,453,414	1,503,580	1,555,502
447,435	448,607	449,440	449,913	450,003	449,688	448,942	447,740	446,056	443,861	441,127	437,823
-	-	-	-	-	-	-	-	-	-	-	-
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
447,435	448,607	449,440	449,913	450,003	449,688	448,942	447,740	446,056	443,861	441,127	437,823
[43,776]	[45,090]	[46,442]	[47,836]	[49,271]	[50,749]	[52,271]	[53,839]	[55,455]	[57,118]	[58,832]	[60,597]
30,901	31,828	32,783	33,766	34,779	35,823	36,897	38,004	39,144	40,319	41,528	42,774
30,901	31,828	32,783	33,766	34,779	35,823	36,897	38,004	39,144	40,319	41,528	42,774
-	-	-	-	-	-	-	-	-	-	-	-
12,875	13,262	13,660	14,069	14,491	14,926	15,374	15,835	16,310	16,799	17,303	17,823
12,875	13,262	13,660	14,069	14,491	14,926	15,374	15,835	16,310	16,799	17,303	17,823
-	-	-	-	-	-	-	-	-	-	-	-
43,776	45,090	46,442	47,836	49,271	50,749	52,271	53,839	55,455	57,118	58,832	60,597
403,659	403,517	402,998	402,077	400,732	398,939	396,670	393,901	390,601	386,743	382,296	377,226
13,168,471	13,361,695	13,560,787	13,766,112	13,978,057	14,197,032	14,423,474	14,657,843	14,900,628	15,152,346	15,413,545	15,684,803
395,054	400,851	406,824	412,983	419,342	425,911	432,704	439,735	447,019	454,570	462,406	470,544
201,830	201,759	201,499	201,039	200,366	199,469	198,335	196,950	195,301	193,372	191,148	188,613
13,361,695	13,560,787	13,766,112	13,978,057	14,197,032	14,423,474	14,657,843	14,900,628	15,152,346	15,413,545	15,684,803	15,966,734
201,830	201,759	201,499	201,039	200,366	199,469	198,335	196,950	195,301	193,372	191,148	188,613

Year 45 <u>2060</u>	Year 46 <u>2061</u>	Year 47 <u>2062</u>	Year 48 <u>2063</u>	Year 49 <u>2064</u>	Year 50 <u>2065</u>	Year 51 <u>2066</u>	Year 52 <u>2067</u>	Year 53 <u>2068</u>	Year 54 <u>2069</u>	Year 55 <u>2070</u>
2,107,801	2,160,496	2,214,508	2,269,871	2,326,618	2,384,783	2,444,403	2,505,513	2,568,151	2,632,355	2,698,164
42,892	43,965	45,064	46,190	47,345	48,529	49,742	50,985	52,260	53,567	54,906
2,150,693	2,204,461	2,259,572	2,316,061	2,373,963	2,433,312	2,494,145	2,556,498	2,620,411	2,685,921	2,753,069
107,535	110,223	112,979	115,803	118,698	121,666	124,707	127,825	131,021	134,296	137,653
2,043,159	2,094,238	2,146,593	2,200,258	2,255,265	2,311,646	2,369,438	2,428,674	2,489,390	2,551,625	2,615,416
1,609,241	1,664,861	1,722,428	1,782,009	1,843,676	1,907,501	1,973,560	2,041,931	2,112,696	2,185,936	2,261,741
433,917	429,376	424,166	418,249	411,589	404,145	395,877	386,742	376,695	365,689	353,675
-	-	-	-	-	-	-	-	-	-	-
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
433,917	429,376	424,166	418,249	411,589	404,145	395,877	386,742	376,695	365,689	353,675
[62,415]	[64,287]	[66,216]	[68,202]	[70,248]	[72,356]	[74,526]	[76,762]	[79,065]	[81,437]	[83,880]
44,057	45,379	46,741	48,143	49,587	51,075	52,607	54,185	55,811	57,485	59,209
44,057	45,379	46,741	48,143	49,587	51,075	52,607	54,185	55,811	57,485	59,209
-	-	-	-	-	-	-	-	-	-	-
18,357	18,908	19,475	20,059	20,661	21,281	21,920	22,577	23,254	23,952	24,671
18,357	18,908	19,475	20,059	20,661	21,281	21,920	22,577	23,254	23,952	24,671
-	-	-	-	-	-	-	-	-	-	-
62,415	64,287	66,216	68,202	70,248	72,356	74,526	76,762	79,065	81,437	83,880
371,503	365,089	357,950	350,047	341,340	331,789	321,351	309,980	297,630	284,252	269,795
15,966,734	16,259,985	16,565,240	16,883,222	17,214,695	17,560,466	17,921,385	18,298,351	18,692,312	19,104,267	19,535,269
479,002	487,800	496,957	506,497	516,441	526,814	537,642	548,951	560,769	573,128	586,058
185,751	182,545	178,975	175,023	170,670	165,895	160,675	154,990	148,815	142,126	134,897
16,259,985	16,565,240	16,883,222	17,214,695	17,560,466	17,921,385	18,298,351	18,692,312	19,104,267	19,535,269	19,986,429
185,751	182,545	178,975	175,023	170,670	165,895	160,675	154,990	148,815	142,126	134,897

ATTACHMENT 4
Villa Encantada

Summary Details

Location	505 & 537 62 nd Street, 504 & 528 63 rd Street
Council District	4
Community Planning Area	Encanto
Developer	AMCAL
Project Type	New Construction
Housing Type	Mixed-Use Transit Oriented Development
Number of Units	67
Affordable Units	66
Lot Size/Density	1.66 acres / 40 dwelling units per acre
Net Rentable Square Footage	61,200
Building Gross Square Footage	98,600
Construction Type	Type V over Podium
Parking Breakdown	95 Subterranean Residential 100 At-Grade MTS Park & Ride 10 At-Grade Residential 4 At-Grade Commercial 209 Total Parking Spaces
Prevailing Wages	No
Financing Structure	9% Tax Credits & Conventional Loan
Affordability Term	55 years

Unit Affordability

Unit Type	Unit Size	AMI	Units	TCAC Restricted Rent	Utility Allowance	Net Rent	Estimated Market Rent
2 Bedroom	847	30%	4	\$533	\$30	\$503	\$1,250
2 Bedroom	847	45%	12	\$799	\$30	\$769	\$1,250
2 Bedroom	847	50%	26	\$888	\$30	\$858	\$1,250
2 Bedroom	847	60%	2	\$1,066	\$30	\$1,036	\$1,250
3 Bedroom	1,050	30%	3	\$615	\$40	\$575	\$1,475
3 Bedroom	1,050	45%	5	\$923	\$40	\$883	\$1,475
3 Bedroom	1,050	50%	1	\$1,026	\$40	\$986	\$1,475
3 Bedroom	1,050	60%	13	\$1,231	\$40	\$1,191	\$1,475
2 Bedroom-Manager	847	60%	1	\$1,066	\$30	\$1,036	\$1,250

Construction Sources and Uses of Funds

Sources of Funds	Amount
9% Tax Credits	\$ 3,953,058
Conventional Loan	17,956,555
Housing Commission Loan	5,400,000
Total	\$ 27,309,613

Uses of Funds	Amount
Acquisition Cost	\$ 1,060,000
Hard Costs	18,950,699
Hard Cost Contingency	986,468
Soft Costs	4,571,184
Financing Costs	761,262
Developer Fee	980,000
Total	27,309,613

Permanent Sources and Uses of Funds

Sources of Funds	Amount
9% Tax Credits	\$18,382,708
Conventional Loan	3,569,524
Housing Commission Loan	6,000,000
Total	\$ 27,952,232

Uses of Funds	Amount
Acquisition Cost	\$ 1,060,000
Hard Costs	19,937,167
Soft Cost	4,571,184
Financing Costs	821,957
Reserves	161,924
Developer Fee	1,400,000
Total	\$ 27,952,232

Cost Analysis	Amount	Per Unit	Comments
Acquisition Costs	\$ 1,060,000	\$ 15,821	55-year Prepaid Ground Lease
Hard Costs	19,937,167	\$297,570	\$325 Net Rentable SF / \$202 Gross SF
Soft Costs	4,571,184	\$68,227	-
Financing Costs	821,957	\$112,268	-
Operating Reserve	161,924	\$2,417	-
Developer Fee	1,400,000	\$20,895	-
Total Development Cost	\$ 27,952,232	\$ 417,198	Subterranean parking garage, MTS parking

MTS At-Grade Parking Cost Analysis

MTS Parking	Amount	Per Unit	Comments
Hard Cost*	\$ 743,869	\$ 11,103	MTS parking a condition of ground lease

**Includes 5% hard cost contingency; 14% contractor general conditions, profit and overhead*



Real Estate Department

PROPOSED LOAN NON-BINDING COMMITMENT TERMS SUMMARY

Villa Encantada
62nd Street & Akins Avenue ("Property")
September 3, 2014

The San Diego Housing Commission ("Housing Commission") is pleased to submit this non-binding commitment terms summary. This commitment terms summary is not a binding contract. The purpose of this commitment terms summary is to set forth the general terms and conditions under which the Housing Commission is interested in making a loan ("Housing Commission Loan") to a limited partnership of which AMCAL Enterprises, Inc., or an affiliate thereof ("AMCAL") is a general partner ("Borrower") with respect to the Property. Closing must occur within eighteen (18) months of Housing Authority of the City of San Diego approval of the Housing Commission Loan, unless an extension is granted by the President & CEO of the Housing Commission in his sole discretion. In the event of a conflict between any term or provision (or absence of any term or provision) of this commitment terms summary and any term or provision of any approval of any applicable board or governing body, the term or provision of such board or governing body shall apply. Provided the Housing Commission Loan is approved by the Housing Authority of the City of San Diego, the following terms shall apply to the Housing Commission Loan. In addition, Exhibit A includes the Borrower's proforma which models financial projections of the Project.

1. **Maximum loan amount** – Not to exceed \$6,000,000. To be used for the ground lease, construction and permanent financing of a 66 unit (plus 1 managers' unit) affordable housing project ("Project") located at 62nd & Akins Avenue (the "Property"). The Housing Commission Loan will be secured by a leasehold declaration of covenants, conditions and restrictions and a leasehold deed of trust which will be senior to the deeds of trust and security instruments securing all other sources of funds secured by the Property, except that the Housing Commission declaration of covenants, conditions and restrictions and deed of trust shall be subordinated to the deed of trust and security instruments securing the construction and permanent loan.
2. **Loan** – Residual receipt, simple interest at 4%.
3. **Term** – 55 years from completion of construction of the Project.
4. **Payments**– Annual payments of residual receipts will be payable beginning on May 1, in the year immediately following the calendar year in which construction of the Project is completed. The Borrower may retain 50% of residual receipts with the remaining residual receipts shared among the Housing Commission and other soft lenders in proportion to the original principal balances of their loans. The following items shall be payable by the Borrower prior to the calculation of residual receipts: (i) a limited partner asset management fee not to exceed \$5,000 per year, (ii) a general partner partnership management fee not to exceed \$15,000, (iii) deferred developer fee, and (iv) repayment of development deficit and operating deficit loans.
5. **Affordability** – At closing the Borrower and Housing Commission shall cause a Declaration of Covenants, Conditions, and Restrictions restricting the rent and occupancy of the affordable units for 55 years to be recorded against the Borrower's leasehold interest in the Project. Such Declaration of Covenants, Conditions, and Restrictions shall be a form and format acceptable to the Housing Commission and its General Counsel in their sole discretions. The affordability shall be as follows:



Unit Type	AMI	Number of Units
2-bedroom	30%	4
2-bedroom	45%	12
2-bedroom	50%	26
2-bedroom	60%	2
3-bedroom	30%	3
3-bedroom	45%	5
3-bedroom	50%	1
3-bedroom	60%	13
2-bedroom Manager	n/a	1
Total		67

6. **Funding Sources** –The Housing Commission may fund the Housing Commission Loan from various sources including local, State, and/or federal funds, including HOME Investment Partnership Program funds. The Housing Commission reserves the right to allocate available program funds in the best interest of the Housing Commission. Borrower should be familiar with the HOME program rules and regulations, Federal Davis-Bacon law and Section 3. Not less than 60 days prior to the TCAC application deadline, the Housing Commission shall notify AMCAL if the amount of HOME Investment Partnership Program funds to be contributed to the Project will cause there to be more than 11 HOME-restricted units, provided, however that the Housing Commission shall not increase the number of HOME-restricted units if such increase would cause the Project to be financially infeasible as a result of the requirement to comply with the Federal Davis-Bacon law. If the Housing Commission does not provide AMCAL with such a notice, then unless the Federal Davis-Bacon law otherwise applies to the Project, there shall be no more than 11 HOME units at the Project.
7. **Additional Proceeds** – If Borrower obtains funds in excess of those shown in the table below , the excess funds shall be used as follows: (1) Upon submittal of the TCAC application, the Borrower will use the excess funds to maximize the TCAC Tie-Breaker Score for the Project; and (2) Upon completion of the project, and payment of all project costs including general contractor and developer fees, any excess proceeds or cost savings realized at permanent loan conversion will be addressed as set forth in paragraph 10 below.

Proposed Permanent Financing Sources	
Federal Low Income Housing Tax Credits	\$ 18,382,708
Permanent Loan	3,569,524
Housing Commission Loan	6,000,000
Total	\$ 27,952,232

8. **Tax Credit Equity** – Estimated tax credit equity listed in “Exhibit A” totals \$18,382,708. In the event that the tax credit applicable percentage, federal tax credit factor, or eligible basis increases and



results in a net increase in tax credit equity the Borrower will use the excess funds to maximize the TCAC Tie-Breaker Score for the Project.

9. **Debt Service Coverage Ratio** – Prior to closing, subject to lender and equity investor underwriting criteria and to the extent allowed by TCAC, the Housing Commission Loan amount will be adjusted (with a commensurate adjustment to the permanent loan amount) to an amount necessary for the permanent loan to achieve a projected 1.15 debt service coverage ratio. For example, if at closing the project exceeds a 1.15 debt service coverage ratio then, subject to lender and equity investor underwriting criteria and to the extent allowed by TCAC, the Housing Commission Loan amount will be reduced (and the permanent loan amount will be increased) to achieve the required 1.15 debt service coverage ratio. In no event however, will the Housing Commission subsidy exceed \$6,000,000.
10. **Cost Savings** – If upon permanent loan conversion, net final project cost savings (after taking into account all final project sources and uses), as determined in the final tax credit cost certification, are achieved, then those cost savings will be paid to the Housing Commission. Alternatively, to the extent required by TCAC, fifty percent (50%) shall be used to reduce the tax credits and fifty percent (50%) will be paid to the Housing Commission.
11. **Financing Gap** - The Borrower will cover any financing gap with its equity, its developer fee and/or other non-Housing Commission sources, all of which (other than the deferral of developer fee) shall be subject to the approval of the Housing Commission in its sole discretion and will not be unreasonably withheld.
12. **Developer Fee** – The maximum developer fee is capped at \$1,400,000. The applicant's proforma does not currently model any deferred developer fee.
13. **Recourse** - The Housing Commission's loan will be recourse until the timely completion of the construction, after which it will become non-recourse.
14. **Competitively Bid Subs** – The construction contract shall be competitively bid to at least three qualified subcontractors for each major trade involved in the construction of the project. Borrower will submit the competitive bids to the Housing Commission for review and approval.
15. **Contingency** - 5% of the Housing Commission loan amount will be withheld as contingency and will be paid upon approval of final cost certification. This contingency amount will be reduced by any project cost savings.
16. **Replacement Reserve** – The annual replacement reserve will be \$16,750 (\$250 per unit annually), or such larger amount as required by TCAC Regulations and/or the Project permanent lender or equity investor.
17. **Operating Reserve** – The operating reserve shall equal to three months of operating expenses and three months of debt service under stabilized occupancy, which is currently estimated at \$161,924.
18. **Loan Disbursement Schedule** – Upon submittal and approval of eligible costs, the Housing Commission Loan will be disbursed as follows: up to fifty percent (50%) at escrow closing, up to twenty-five percent (25%) at fifty percent (50%) construction completion, up to twenty percent (20%) upon issuance of a Certificate of Occupancy, and up to five percent (5%) upon receipt of the project cost audit. The President



Real Estate Department

and Chief Executive Officer is authorized to modify the Housing Commission loan disbursement schedule in his sole reasonable discretion.

19. **SDHC Monitoring Fees** – Upon lease up activities requiring Housing Commission Compliance Monitoring Department review and approvals, Borrower will pay annual monitoring fee in accordance with the then-existing Housing Commission fee schedules.
20. **SDHC Legal Fees** – Borrower will pay Housing Commission legal fees of \$20,000 at escrow closing.
21. **Cost Recovery Fee** – Borrower to pay Housing Commission cost recovery fee of \$60,000 at escrow closing.
22. **Closing Costs** – Borrower shall pay all escrow, title and closing costs, including, without limitation, paying for an ALTA lenders policies for the Housing Commission Loan, with endorsements acceptable to the Housing Commission, insuring the Housing Commission Loan lien priority as referenced in this letter.
23. **Additional Conditions** – The Housing Commission reserves the right to impose such additional conditions in the final documentation of the transaction as are reasonably necessary to protect the interests of the Housing Commission and fulfill the intent of this letter.
24. **Purchase Option** – Housing Commission shall have a first right of refusal to purchase the Borrower's ground lease interest and the Project subject to all applicable tax credit rules and regulations. In addition, the Housing Commission and the Borrower will enter into an option agreement whereby the Commission will have the option to purchase the Borrower's ground lease interest and the Project at any time during the two-year period beginning at the end of the fifteen-year tax credit compliance period for an amount equal to the greater of: (i) the fair market value of the Borrower's ground lease interest and the Project (taking into account the various rent and occupancy restrictions); or (ii) the sum of: (a) the limited partner project related tax liability and other amounts reasonably owed thereto, but only to the extent such amounts were loaned or advanced to fund operation of and/or improvements to the Project; plus (b) the principal of and all accrued interest of the Housing Commission loan and all other loans secured by the Borrower's ground lease interest.
25. **Insurance**- Borrower shall at all times during the term of the loan maintain General Liability and Property Insurance (fire and extended coverage), workers compensation, builder's completed value risk insurance against "all risks of physical loss" (during construction) and, if required by the Housing Commission, floor and earthquake insurance (to the extent the Project has a PLM of 20 or greater), in forms acceptable to the Housing Commission and approved by the Housing Commission's General Counsel. The San Diego Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego shall be listed as an additional insured for General Liability Insurance and Property Insurance and the San Diego Housing Commission shall be endorsed as a loss payee of the Property Insurance.
26. **Cure Rights** – The Housing Commission shall have the right, but not the obligation, to cure all senior encumbrances in all subordinating agreements that it executes. All subordination agreements shall be subject to the sole approval of the Housing Commission's President and Chief Executive Officer and General Counsel.
27. **Management Plan** – The Management Plan shall be subject to periodic approval by the Housing Commission, in its reasonable discretion.



28. **Approval of Management** – The Housing Commission reserves the right to declare Borrower in default of the loan agreement after an uncured ninety (90) day written notice of malfeasance and/or misfeasance in management of the project.
29. **ALTA Lender's Policy** – The Borrower shall acquire, at its sole cost and expense, ALTA Lender's Policies for the loan with endorsements acceptable to the Housing Commission insuring the Housing Commission's lien position.
30. **Environmental Requirements** – Notwithstanding any provision of this Letter, the parties agree and acknowledge that this Letter constitutes a conditional reservation and does not represent a final commitment of HOME funds or site approval under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). Should HOME funds constitute a portion of the funding for the project, a final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a Release Of Funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of NEPA. The parties agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify or cancel the project based on the results of subsequent environmental review under NEPA. By execution of this Letter, you acknowledge no legal claim to any amount of HOME funds to be used for the project or site unless and until the site has received environmental clearance under NEPA. You are also prohibited from undertaking or committing any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, clearance, rehabilitation, conversion, repair or construction prior to environmental clearance under NEPA. Violation of this provision may result in denial of any HOME funds for this project.

ACKNOWLEDGED AND AGREED TO BY:
AMCAL Enterprises, Inc.

By: [Signature]

Print Name: Arjun Nagarkatti

Its: President

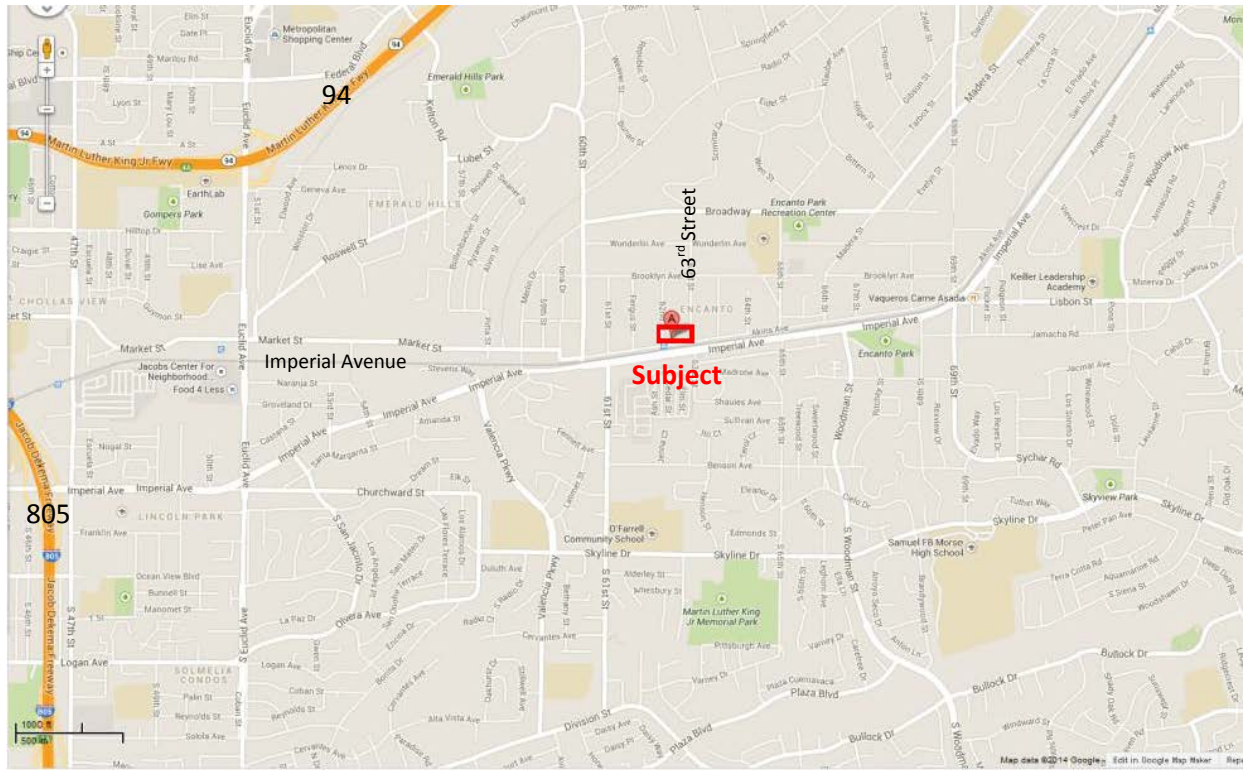


SAN DIEGO
HOUSING
COMMISSION

Real Estate Department

Exhibit A

Attachment 2





SAN DIEGO
HOUSING
COMMISSION

Attachment 3a

Real Estate Department

**ATTACHMENT
E**

**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTOR
S/ ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR"
herein)
Statement for Public
Disclosure**

1. Name of CONTRACTOR: AMCAL Multi-Housing, Inc.
2. Address and Zip Code: 30141 Agoura Rd., Ste. #100, Agoura Hills, CA 91301
3. Telephone Number: (818) 706-0694
4. Name of Principal Contact for CONTRACTOR: Arjun Nagarkatti, President
5. Federal Identification Number or Social Security Number of CONTRACTOR: 95-4563340
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) – See Attached 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: _____ (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:
January 5, 1996
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. See Below.

- 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. N/A
- 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%. (Attach extra sheet if necessary) N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Vaz Family Revocable Trust	70% interest in CONTRACTOR.
Address: 30141 Agoura Road, Ste 100	Trustee: Percival Vaz
Agoura Hills, CA 91301	(818) 706-0694 ex 102
Name: Vaz Family Irrevocable Trust	30% interest in CONTRACTOR
Address: 30141 Agoura Road, Ste 100	Trustee: Patrick Pathirana
Agoura Hills, CA 91301	(818) 706-0694 ex 107
Name:	
Address:	

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. 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. 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): N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: <u>N/A</u>	
Address:	
Name: <u>N/A</u>	
Address:	
Name: <u>N/A</u>	
Address:	

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: N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

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. N/A

Name and Address	Relationship to CONTRACTOR
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for the period of twenty-four (24) months prior. The attached financial statements must include, but not necessarily be limited to, profit and loss statements and statements of financial position.

Audited Financial Statements for 2012 and 2013 for AMCAL Multi-Housing, Inc. were sent to the attention of Ted Miyahara on 8/6/2014

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 Project will be financed through construction using 1) a construction loan for approximately \$18 million; 2) a 25% equity payment during construction of the anticipated tax-credit equity from a TBD equity partner of approximately \$5 million; and 3) 90% of a \$6 million soft loan from the San Diego Housing Commission (SDHC) totaling roughly \$5.4 million. At construction completion the construction loan will be paid off using a combination of equity proceeds and a new permanent loan as follows: 1) tax-credit equity totaling approximately \$18 million; 2) a permanent loan of approximately \$3.5 million; and 3) the full amount of SDHC funds totaling \$6 million.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking: See response to item #14 (financial statements of company).
- In banks/savings and loans:
Name:
Address:
Amount: \$
 - By loans from affiliated or associated corporations or firms:
Name:
Address:
Amount: \$
 - By sale of readily salable assets/including marketable securities:

Description	Market Value (\$)	Mortgages or Liens (\$)

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

Name and Address		Contact Name
Name:	Bank of America	Charmaine Atherton
Address:	333 S Hope St. 11 th Flr	
	Los Angeles, CA 90071	
Name:	Union Bank	Johanna Gullick
Address:	1907 Avenue of the Stars, Suite 600	
	Los Angeles, CA 90067	
Name:	Citi Bank	Jay Abeywardena
Address:	325 E. Hillcrest Dr., Suite 160	
	Thousand Oaks, CA 91360	

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:

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
Release of Lien	Los Veintos – 89 units - Family	12/30/2010	\$ 393,240	Exonerated
Improvements	San Diego	6/1/2010	\$ 79,939	Exonerated
Improvements		8/20/2010	\$ 113,806	Exonerated
Public Improvements	Mission Apartments – 85 units - Family	5/20/2013	\$ 272,095	Exonerated
Grading Performance	San Diego	5/20/2013	\$ 164,070	Exonerated
Grading Performance		5/20/2013	\$ 429,000	Exonerated
Monument	Mirandela – 34 units – Senior	07/21/2011	\$ 10,398	Exonerated
Street Improvements	Rancho Palos Verdes	07/21/2011	\$ 68,130	Exonerated
Rough Grading		07/21/2011	\$147,533	Exonerated

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

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

Name and Address	Affiliation
Name: AMCAL General Contractors, Inc.	Affiliated Contractor
Address: 30141 Agoura Rd., Ste #100	
Agoura Hills, CA 91301	
Name:	
Address:	
Name:	
Address:	

- 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: N/A

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$115,401,000

General description of such work: Contractor

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. (Attach extra sheet if necessary) – **San Diego Projects Shown Below:**

Project Name	Los Vientos – GC Budget: \$18,700,000	
Project Owner Contact Information	AMCAL Los Vientos Fund L.P. Arjun Nagarkatti (President)	30141 Agoura Rd., Ste. #100 Agoura Hills, CA 91301
	Name	Address
Project Location	1629 National Ave, San Diego, CA 92113	
Project Details	89 unit community. Mixture of 2, 3 & 4 bedroom units for families.	
Bonding Company Involved	Sullivan-Curtis Monroe The Insko Dico Group The Insko Dico Group	Release of Lien – \$393,240 Improvements – \$79,939 Improvements – \$113,806
	Name	Amount of Contract
Change Order Details (Upgrades) (Above \$50,000)	\$149,991	-Wet drilling in lieu of dry drilling.
	\$375,791	-Drilling mud and water disposal (high water table).
	\$125,509	-SDG&E power pole relocation.
	\$141,891	-Additional soil removal.
	Amount	Explanation
Litigation Details	AGC (Los Vientos) V. ARS SUB-TIER MCMAHAN San Diego Superior Court / March 24, 2010 See Attachment 21(c) for a detailed explanation.	Settlement Agreement & General Release 7/3/13 Sexual Harassment case (filed by a subcontractors employee)
	Location/Date: San Diego/ (Date)	Outcome Details: Settled

Project Name	Mission Apartments – GC Budget: \$14,700,000	
Project Owner Contact Information	AMCAL Mission Fund, L.P. Arjun Nagarkatti (President)	30141 Agoura Rd., Ste. #100 Agoura Hills, CA 91301
	Name	Address
Project Location	1825 Hancock St, San Diego, CA 92110	
Project Details	85 unit community. Mixture of 2 and 3 bedroom units for families.	
Bonding Company Involved	Sullivan-Curtis Monroe Sullivan-Curtis Monroe Sullivan-Curtis Monroe	Public Improvements – \$272,095 Grading Performance - \$164,070 Grading Performance - \$ 429,000
	Name	Amount of Contract
Change Order Details (Upgrades) (Above \$50,000)	\$82,736	-Cover courtyard with an asphalt class II base.
	\$57,970	-Concrete pour for curb, gutter, approach and walk; additional soil export; installation of fire sprinklers; installation of video cameras; installation of counter tops.
	\$118,241	-Installation of upgraded light fixture; electrical revisions; community room carpet & tile upgrades; additional cabinets at community room.
	Amount	Explanation
Litigation Details	None	N/A
	Location/Date	Outcome Details

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

Identification of Contract or Development	Location	Amount	Date to be Completed
Urban Village apartments	1081 Long Beach Blvd. Long Beach, CA	\$10,279,000	2014
Promontory student apartments	8th Street and Imjin Road Marina, CA	\$12,000,000	2015
Walnut-Allen apartments/retail	E Walnut St and N Allen Ave, Pasadena, CA	\$11,000,000	2015

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

None

Awarding Agency	Amount	Date Opened

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

Please see attached **AMCAL Company Bio**

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

☐ Yes

☒ No

If yes, explain:

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 attached **AMCAL Company Bio**.

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: N/A

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverage's: 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)] – See attached Certificate

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)] – see attached certificate

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☒ Hired
☒ Non-Owned

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

See attached certificate

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

See attached certificate

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

See attached certificate

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

N/A

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

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

Government Complaint	Entity	Making	Date	Resolution
None				
None				
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?

☐ Yes

☒ No

If yes, please explain, in detail,

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:

License is held by AMCAL General Contractors, Inc.

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
CA State License Board	General Building Contractor-Class B	#B460688	8/3/1984	Current	No

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC. None
34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC. See Attachment AMCAL Company Bio. Contractor has been in business for over 35 years and has an extensive track record with bringing TCAC projects in on time and on budget.

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

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
2011	San Diego Redevelopment Agency	Current	\$5,400,000
2011	SDHC Residual Receipts Loan	Current	\$2,600,000

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:

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 that would be familiar with your previous construction project:

- Name: Rick Bregman – Bank of America - San Diego Market President
 Address: 450 B Street, Suite 1500 San Diego, CA 92101 United States
 Phone: (619) 238-8200
 Project Name: Mission Apartments – 85 units – Family Apartment Community
- Name: Robert Chavez – Urban Corps – CEO (Former RDA official)
 Address: 3127 Jefferson Street, San Diego, CA 92110
 Phone: (619) 235-6884
 Project Name: Los Vientos – 89 units – Family Apartment Community & Mission Apartments – 85 units – Family Apartment Community
- Name: Rickey Laster – MultiCultural Contractors Group - CEO
 Address: 7024 Amherst St, San Diego, CA 92115
 Phone: (619) 988-5480
 Project Name: Mission Apartments – 85 units – Family Apartment Community

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

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

Name	Experience

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

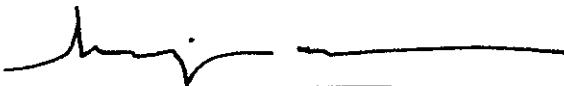
CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information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

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

Executed this 2 day of September, 2014, at San Diego, California.

CONTRACTOR

By: Arjun Nagarkatti
President
AMCAL Multi-Housing, Inc



Signature

CERTIFICATION

The CONTRACTOR, AMCAL Multi-Housing, 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: [Signature] By: _____
Title: Arjun Nagarkatti Title: _____
Dated: 9/2/14 Dated: _____

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

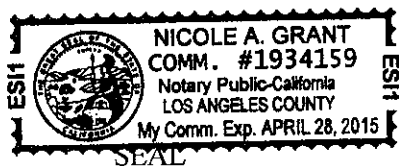
JURAT

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 2nd day of September, 2014

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



[Signature]
Signature of Notary



SAN DIEGO
HOUSING
COMMISSION

Real Estate Department

**ATTACHMENT
E**

**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS
/ ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR" herein)
Statement for Public Disclosure**

1. Name of CONTRACTOR: Las Palmas Foundation
2. Address and Zip Code: 531 Encinitas Blvd., Suite 206, Encinitas, CA 92024
3. Telephone Number: (760) 944-9050
4. Name of Principal Contact for CONTRACTOR: Noami Pines
5. Federal Identification Number or Social Security Number of CONTRACTOR: 33-0497515
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) See Attached Articles of Incorporation and proof of 501(c)3 status.
 - ☐ A partnership known as: _____ (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:
October 23, 2000
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. See Below.
- 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. N/A
- 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%. (Attach extra sheet if necessary) N/A

Name and Address		Position Title (if any) and percent of interest or description of character and extent of interest	
Name:	Joseph M Michaels	President	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Sherry Avery	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Susan Newcomer	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908
Name:	Randy Stevenson	Director	
Address:	531 Encinitas Blvd. Suite 206	Phone:	(760) 994-9050
	Encinitas, CA 92024	Fax:	(760) 944-9908

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. 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. 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): N/A

Name and Address		Position Title (if any) and percent of interest or description of character and extent of interest	
Name:	None.		
Address:			

Name:	
Address:	
Name:	
Address:	

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: N/A

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name:N/A	
Address:	
Name:N/A	
Address:	
Name:N/A	
Address:	

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. N/A

Name and Address	Relationship to CONTRACTOR
Name:N/A	
Address:	
Name:N/A	
Address:	
Name:N/A	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for the period of twenty-four (24) months prior. The **attached** financial statements must include, but not necessarily be limited to, profit and loss statements and statements of financial position. Financial statements sent to SDHC on 9/3/2014
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 Project will be financed through construction using 1) a construction for approximately \$18 million; 2) a 25% equity payment during construction from an equity partner of approximately \$5 million; and 3) 90% of a \$6 million soft loan from the San Diego Housing Commission (SDHC) totaling roughly \$5.4 million. At construction completion the construction loan will be paid off using a combination of equity proceeds and a new

permanent loan. As follows 1) tax-credit equity totaling approximately \$18 million; 2) a permanent loan of approximately \$3.5 million; and 3) the full amount of SDHC funds totaling \$6 million.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking: See response to item #14 (financial statements of company).

- a. In banks/savings and loans:

Name:

Address:

Amount: \$

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

Name:

Address:

Amount: \$

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

Description	Market Value (\$)	Mortgages or Liens (\$)

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

Name and Address		Contact Name
Name:	CHASE BUSINESS BANKING	Robert M. Buckner
Address:	2580 El Camino Real, Floor 2,	760-604-3613
	Carlsbad, CA 92008	robert.m.buckner@chase.com
Name:	UBS FINANCIAL SERVICES	Michael Quaranta
Address:	1200 Prospect Street, Suite 500	858-551-9422
	La Jolla, CA 92037	michael.quaranta@ubs.com
Name:	Fidelity Investments	Premium Service Team
Address:	P.O. Box 770001	800-544-4442
	Cincinnati, OH 45277-0003	

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: N/A

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

Name and Address	Affiliation
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

- 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:

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. (Attach extra sheet if necessary) N/A

Project Name	N/A	
Project Owner Contact Information		
	Name	Address
Project Location		
Project Details		
Bonding Company Involved		
	Name	Amount of Contract
Change Order Details		
Change Order Cost		
Litigation Details		
	Location/Date	Outcome Details

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

Identification of Contract or Development	Location	Amount	Date to be Completed

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

Awarding Agency	Amount	Date Opened

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

specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: Please see attached Development Portfolio.

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

☐ Yes ☒ No

If yes, explain:

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 attached Development Portfolio.

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 coverage's: List the amount of coverage (limits) currently existing in each category: N/A

- a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)] – See attached Certificate N/A

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)] – N/A

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☐ Hired
☐ Non-Owned

- c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)] N/A
- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)] N/A
- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] N/A
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] N/A

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

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

Government Complaint	Entity	Making	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?

☐ Yes ☒ No

If yes, please explain, in detail,

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

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
IRS	501 © 3	33-0497515	May 10, 2002	Current	No

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

None.

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

Las Palmas Foundation, a California nonprofit charitable corporation, is dedicated to acquire, develop, rehabilitate, and support affordable housing. The 501(c)(3) organization was created to increase and improve

housing for low to moderate income families, mentally and physically challenged persons, single parent, elderly, New American and Native American individuals. We have been involved in the development and subsequent management of over 61 low-income communities with another seven currently underway.

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

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
	SDHC & RDA/City (Mission Apartments)	Current	\$2,600,000, \$6,000,000
	SDHC (Mesa Commons)	Current	\$4,905,000
	RDA/City (El Pedregal)	Current	\$4,642,639
	RDA/City & CCDC (La Entrada)	Current	\$13,167,000
	RDA/City (Los Vientos)	Current	\$8,298,000
	RDA/City (Gateway Apartments)	Current	\$3,634,000

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:

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 that would be familiar with your previous construction project:

- Name: Amy DeVaudreuil
Address: Goldfarb & Lipman LLP
Phone: (619) 239-6336
Project Name: Mesa Commons, Mission Apartments
- Name: Craig Gillett
Address: LifeSTEPS
Phone: (310) 450-2045
Project Name: Gateway, La Entrada, Los Vientos

3. Name: Waheed Karim
 Address: 4747 Executive Drive, 3rd Floor, San Diego, CA 92121
 Phone: 858-334-0702

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

Las Palmas Foundation (“Las Palmas”), an Encinitas-based non-profit organization, specializes in the development of affordable housing, and in enhancing the lives of its residents through social service programs. The officers at Las Palmas have more than 25 years of experience developing affordable housing communities. They have extensive experience in acquisitions, entitlements, financing, construction, property management and the development and implementation of social service programs. Las Palmas is an active partner, including project and asset management as part of their non-profit duties.

As Managing General Partner, Las Palmas is integrally involved in the planning, design, scope, and development of its communities. Las Palmas will supervise the property management company, insure that the tax credit compliance is adhered to, manage the social service component and provide asset management oversight for the partnership. Las Palmas and the administrative general partner have collaborated on numerous projects together and recognize the benefit of bringing together a mission driven not for profit corporation and a for-profit corporation that strives for quality, service enriched affordable housing.

The development experience of Las Palmas includes the completion of 61 affordable housing communities totaling over 5500 units, and the construction of several other affordable communities is currently underway. Joseph Michaels is the Executive Director of Las Palmas. He has over twenty-five years of affordable housing development experience and has personally directed the development of 63 tax credit projects.

AMCAL and Las Palmas Foundation have successfully collaborated on the development, construction, and management of over 393 units of completed affordable housing. The strong partnership between these organizations is demonstrated through the nearly 1300 low-income residents living at the communities they have built together

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

Name	Experience

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

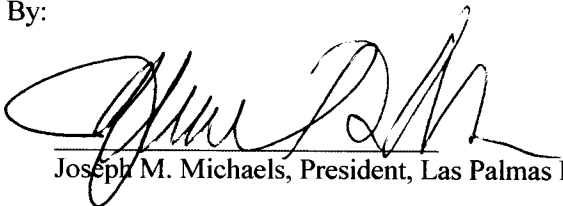
CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information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

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

Executed this 2nd day of September, 20 14, at San Diego, California.

CONTRACTOR

By:



Joseph M. Michaels, President, Las Palmas Foundation

CERTIFICATION

The CONTRACTOR, Las Palmas Foundation, 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: _____

Title: Joseph M. Michaels, President

Dated: 9/2/14

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

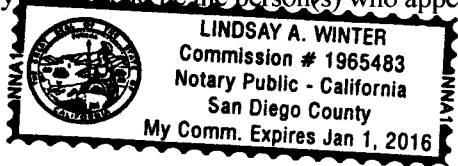
JURAT

State of California

County of San Diego

Subscribed and sworn to (or affirmed) before me on this 2nd day of September, 20 14

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



Lindsay A. Winter
Signature of Notary

SEAL

PROFORMA - LIHTC			Updated: 2/1/2016		By: GS		Notes:	
Project name	Villa Encantada		Geographic	San Diego	LIBOR	0.43%	Equity from Fed. Tax Credits	11,740,524
City / County	San Diego	San Diego		San Diego	Cap. Rate	6.00%	Permanent Loan	3,644,767
Type of Credits	9%			Family	Const. Period	16 months	DDF + Soft \$	10,812,075
Set Aside	n/a			1.670	Lease+Stabilize	5 months	Annual Fed. Tax Credits	1,057,705
DDA or QCT	yes			New Constr.			Fed. Tax Credit Price	\$1.110
Affordable Units								

Unit Square Feet	# of Bedrooms	# of Units	Proposed Rents less Utilities	Aggregate Monthly Rents	Monthly Utility Allow.	Aggregate Rents + Utility	100% Median Rents	Aggregate 100% Rents	% AMI
0	1bd/1ba	0	0	-	0	-	0	-	30%
0	1bd/1ba	0	0	-	0	-	0	-	45%
0	1bd/1ba	0	0	-	0	-	0	-	50%
0	1bd/1ba	0	0	-	0	-	0	-	60%
847	2bd/1ba	4	496	1,984	50	2,184	1822	7,288	30%
847	2bd/1ba	12	770	9,240	50	9,840	1822	21,864	45%
847	2bd/1ba	18	861	15,498	50	16,398	1822	32,796	50%
847	2bd/1ba	11	1043	11,473	50	12,023	1822	20,042	60%
1050	3bd/2ba	3	571	1,713	60	1,893	2106	6,318	30%
1050	3bd/2ba	5	887	4,435	60	4,735	2106	10,530	45%
1050	3bd/2ba	8	993	7,944	60	8,424	2106	16,848	50%
1050	3bd/2ba	5	1203	6,015	60	6,315	2106	10,530	60%
0	4bd/2ba	0	0	-	0	-	0	-	30%
0	4bd/2ba	0	0	-	0	-	0	-	45%
0	4bd/2ba	0	0	-	0	-	0	-	50%
0	4bd/2ba	0	0	-	0	-	0	-	60%

Avg. Income: 48.97%

Totals: \$58,302

\$61,812

\$126,216

Market Rate Units

100	1bd/1ba	0		-	-
100	1bd/1ba	0		-	-

Manager Units

847	2bd/1ba	0	0	-	-
1050	3bd/2ba	1	0	-	-

Total Units:	67	0 1bd units	45 2bd units	22 3bd units	1 4bd units
Density:	40 du/ac	0%	67%	33%	1%

Bedrooms: 92

Residential Building Structures:

Sqft excl. Mgr. Units	60,165	
Sqft incl. Mgr. Units	61,215	net sf
Sqft of Aff. Units	60,165	
Efficiency loss	37,519	38%
Total Bldg Sqft	98,734	gross sf

Applicable Fraction Calculation:

Total # of units excl. Mgr	66
Total # of Aff. Units	66
Units Ratio of Aff./ ttl - mgr	100.00%
Sqft Ratio of Aff./ ttl - mgr	100.00%
Applicable Fraction	100.00%

Residential Garage Parking:

Type**	SubT & On-grade
No. Stalls**	45
Sqft per stall	390
Garage sqft	17,550
**40 SubT & 5 on-grade	

THRESHOLD BASIS CALCULATIONS							
Unit size	Unit Basis Limit	# of units	Total	Unadjusted Threshold Basis Limit		18,553,376	
1bd/1ba	\$ 210,234	0	-	Adjustments to Basis:			
2bd/1ba	\$ 253,600	45	11,412,000	Prevailing Wage	no	-	20%
3bd/2ba	\$ 324,608	22	7,141,376	New const. parking below	yes	1,298,736	7%
4bd/2ba	\$ 361,634	0	-	Day Care	no	-	2%
				Elevator	yes	1,855,338	10%
				Energy Efficiency	yes	1,855,338	10%
				Local Impact Fees	yes	1,592,281	
				--	0%	-	
				--	0%	-	
Total		67	18,553,376	Adjusted Threshold Basis Limit		25,155,069	Per unit 375,449

INCOME & EXPENSE (AT STABILIZED OCCUPANCY)							
(1st Trust Deed) (Sect. 8 Overhang)							
	Annual	Annual					
Income from Rents	699,624						
Income from Section 8 Overhang		-					
Other Income: laundry	7,236			9 /unit/mo.			
Gross Income	706,860	-					
Avg Inc Adj	48.97%	-					
Vacancy @	5.00%	35,343	-				
Adjusted Gross Inc.	671,517	-					
Operating Expenses	322,605		4,815 /unit/year		[4,800 TCAC Minimum]		
Replacement Reserves	16,750		250 /unit/year		[250 TCAC Minimum]		
Supportive Services Coordinator	18,000		273 /unit/year		[10,000 Annual TCAC Minimum]		
Real Estate Taxes	3,521		53 /unit/year				
SDHC Compliance Fee	9,900		148				
Internet	32,160		480 /unit/year				
Total Expenses	402,936		5,338				
Net Operating Income	268,581	-					
Debt Service - Perm Loan	220,736	-	1.22 DCR - Perm				
Debt Service - Soft Loan (must-pay)	12,812		20.96 DCR - Soft Loan		0.42%		
Total Debt Service	233,549	-	1.15 DCR - Combined				
Cash Flow	35,032	-					
Total Cash Flow	\$35,032						

COST BREAKDOWN						
	66 Affordable Units		1 Mgr. Units		0 Market Rate Units	
	Project Cost	Basis	Non Basis	\$ Per D.U.	% Proj. Cost	\$ per gross sf
Acquisition						
Land Cost or Land Value	1,035,000		1,035,000	15,448	3.95%	10.48
Land Lease Rent Prepayment	-		-	-	0.00%	0.00
Land Closing Cost	25,000		25,000	373	0.10%	0.25
Land Carrying Cost			-	-	0.00%	0.00
Demolition & Remediation	867,400		867,400	12,946	3.31%	8.79
	-		-	-	0.00%	0.00
Off Site Development	417,136	281,371	135,765	6,226	1.59%	4.22
New Construction						
Sitework						
Onsites/Common Area	2,282,642	2,276,642	6,000	34,069	8.71%	23.12
Underground Garage	2,617,600	2,617,600		39,069	9.99%	26.51
Structures						
Direct Building Const.	9,377,809	9,377,809		139,967	35.80%	94.98
GC Contingency		-		-	0.00%	0.00
General Requirements	688,000	686,000	2,000	10,269	2.63%	6.97
Contractor Overhead	884,533	879,233	5,300	13,202	3.38%	8.96
Contractor Profit	589,044	577,744	11,300	8,792	2.25%	5.97
Commercial (non-basis)	124,600		124,600	1,860	0.48%	1.26
Total:	17,848,764					
Architectural Fees						
Design	400,000	399,180	820	5,970	1.53%	4.05
Supervision	-	-		-	0.00%	0.00
Survey & Engineering	850,000	849,470	530	12,687	3.24%	8.61
Environmental Consultants	52,000	52,000		776	0.20%	0.53
Misc Consultants	-			-	0.00%	0.00
Soft Goods	-			-	0.00%	0.00
Construction Interest and Fees						
Constr'n Loan Origination Fee	128,811	128,211	600	1,923	0.49%	1.30
Constr'n Loan Interest Reserve	322,140	271,276	50,864	4,808	1.23%	3.26
G. C. Credit Enhancement	-	-		-	0.00%	0.00
Improvement Bond Premium	-	-		-	0.00%	0.00
Closing Costs	-	-		-	0.00%	0.00
Legal - Constr. Lender	-	-				
Property Taxes	25,875	24,875	1,000	386	0.10%	0.26
Insurance	223,110	222,710	400	3,330	0.85%	2.26
Title and Recording	35,000	35,000		522	0.13%	0.35

SDHC Cost Recovery Fee	75,000	75,000				
SDHC Legal Fee	20,000	20,000				
Permanent Financing						
Loan Origination Fee	36,448	36,448	544	0.14%	0.37	
Closing Fees & Reports	25,000	25,000	373	0.10%	0.25	
SDHC Capitalized Asset Management Fee	18,000	18,000				
Legal	-	-	-	0.00%	0.00	
Credit Enhancement	-	-	-	0.00%	0.00	
Title and Recording	30,000	30,000	448	0.11%	0.30	
		-	-	0.00%	0.00	
		-				
Legal Fees						
Legal and Audit (Construction)	100,000	100,000	-	1,493	0.38%	1.01
Reserves						
Operating Reserves	159,121	159,121	2,375	0.61%	1.61	
Capitalized Replacement Reserves	-	-	-	0.00%	0.00	
Appraisal Costs	-	-	-	0.00%	0.00	
Other						
TCAC Fees	71,368	71,368	1,065	0.27%	0.72	
Permit Processing Fees			-	0.00%	0.00	
Onsite (impact) Fees, Permits	1,592,281	1,590,351	1,930	23,765	6.08%	16.13
Bldg. Permit Fees	332,331	330,611	1,720	4,960	1.27%	3.37
Marketing	67,000	67,000	550	0.26%	0.68	
Furnishings/Appliances	107,870	107,870	1,610	0.41%	1.09	
Market Study	17,500	17,500	261	0.07%	0.18	
Relocation Expenses	-	-	-	0.00%	0.00	
Accounting	50,000	50,000	746	0.19%	0.51	
Hard Cost Contingency	849,068	849,068	12,673	3.24%	8.60	
Soft Cost Contingency	300,680	300,680	4,488	1.15%	3.05	
Developer Costs						
Developer Overhead/Profit	1,299,999	1,299,999	-	19,403	4.96%	13.17
Consultant/Processing Agent	-	-	-	-	0.00%	0.00
Project Administration	-	-	-	-	0.00%	0.00
Other: Non-profit Partner	100,000	100,000	1,493	0.38%	1.01	
Total Project Costs	26,197,366	23,520,200	2,677,166	391,005	100%	265.33

SOURCES & USES OF FUNDS

SOURCES	CONSTRUCTION PERIOD	Per Project
Construction Loan	79% LTV	12,881,092
Permanent Loan during construction	52% LTC	-
Deferred Developer Fee		909,999
San Diego Housing Commission Soft Loan (Inclusionary Funds)		5,700,000
HCD - Infill Infrastructure Grant		3,050,575
Additional San Diego Housing Commission Funds		1,425,000
Construction Period Bridge Amount		
Investor Bridge Loan/Tax Credit Equity:	19.00% of Tax Credit Equity	2,230,700
		<u>26,197,366</u>
USES		
Project costs at construction completion	<u>26,197,366</u>	-

SOURCES	PERMANENT PERIOD	
Federal Tax Credit Equity		11,740,524
State Tax Credit Equity		-
Permanent Loan (1st Trust Deed)		3,644,767
Permanent Loan (Section 8 Overhang)		-
Deferred Developer Fee		261,500
San Diego Housing Commission Soft Loan (Inclusionary Funds)		6,000,000
HCD - Infill Infrastructure Grant		3,050,575
Additional San Diego Housing Commission Funds		1,500,000
		<u>26,197,366</u>
USES		
Total Project Costs	<u>26,197,366</u>	
Gap (deficit) or surplus:		0

TAX CREDIT CALCULATIONS - Federal		basis	credits/equity
Total Eligible Basis		23,520,200	
Lesser of Total Eligible Basis or Threshold Basis Limit		23,520,200	
Deduct Ineligible Amounts and Voluntary Basis Reduction		14,479,987	
Requested Unadjusted Eligible Basis		9,040,213	
Total Adjusted Eligible Basis	130%	11,752,276	
Qualified Basis	100%	11,752,276	
Voluntary Credit Reduction	0%	-	
Total Adjusted Qualified Basis		11,752,276	
Maximum Federal Credits Available	9.00%		10,577,049
Equity Raised from Sale of Fed Credits	\$1.110 price		11,740,524
		10 Yr. Federal Credit Reservation:	

TAX CREDIT CALCULATIONS - State		
Maximum State Credits Available		-
State Credits Necessary for Feasibility		-
Equity Raised from Sale of State Credits	<input type="text" value="\$0.75"/> price	State Credit Reservation: <input type="text"/>
Blended Tax Credit Price	\$0.000	-

PERMANENT LOAN CALCULATIONS		
First Trust Deed		
A.		
Amort. (yrs)	<input type="text" value="35"/>	Loan: \$ <input type="text" value="3,644,767"/>
DSCR	<input type="text" value="1.15"/>	PMT: <input type="text" value="220,736"/>
int. rate	<input type="text" value="5.00%"/>	LTV: <input type="text" value="81%"/>
B.		
CAP	<input type="text" value="6.00%"/>	Loan: \$ <input type="text" value="3,804,898"/>
LTV	<input type="text" value="85.00%"/>	PMT: <input type="text" value="230,434"/>
		DSCR: <input type="text" value="1.17"/>
Lesser of A & B:		\$ <input type="text" value="3,644,767"/>
Project-Based Section 8		
Amort. (yrs)	<input type="text" value="15"/>	Loan: \$ <input type="text" value="-"/> AVG
DSCR	<input type="text" value="1.15"/>	PMT: <input type="text" value="-"/>
int. rate	<input type="text" value="5.00%"/>	LTV: <input type="text" value="0%"/>
		\$ <input type="text" value="-"/>

15 Year Cash Flow		Villa Encandata		02/01/16													
		Inflation Factor	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026	Year 11 2027	Year 12 2028	Year 13 2029	Year 14 2030	Year 15 2031
INCOME																	
Income from Rents		2.50%	699,624	717,115	735,042	753,419	772,254	791,560	811,349	831,633	852,424	873,735	895,578	917,967	940,916	964,439	988,550
Income from Section 8		2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income (laundry)		2.50%	7,236	7,417	7,602	7,792	7,987	8,187	8,392	8,601	8,816	9,037	9,263	9,494	9,732	9,975	10,224
TOTAL GROSS POTENTIAL REVENUE			706,860	724,532	742,645	761,211	780,241	799,747	819,741	840,234	861,240	882,771	904,841	927,462	950,648	974,414	998,775
Avg Inc Adj			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy TCAC @	5%		35,343	36,227	37,132	38,061	39,012	39,987	40,987	42,012	43,062	44,139	45,242	46,373	47,532	48,721	49,939
TOTAL NET RENTAL INCOME			671,517	688,305	705,513	723,150	741,229	759,760	778,754	798,223	818,178	838,633	859,599	881,088	903,116	925,694	948,836
EXPENSES																	
Advertising		3.50%	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Legal		3.50%	1,400	1,449	1,500	1,552	1,607	1,663	1,721	1,781	1,844	1,908	1,975	2,044	2,115	2,190	2,266
Accounting/Audit		3.50%	9,100	9,419	9,748	10,089	10,442	10,808	11,186	11,578	11,983	12,402	12,836	13,286	13,751	14,232	14,730
Security		3.50%	20,500	21,218	21,960	22,729	23,524	24,348	25,200	26,082	26,995	27,939	28,917	29,929	30,977	32,061	33,183
Other - Fax, supplies, phone, internet		3.50%	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Management Fee		3.50%	33,576	34,751	35,967	37,226	38,529	39,878	41,273	42,718	44,213	45,760	47,362	49,020	50,735	52,511	54,349
Total Utilities		3.50%	29,000	30,015	31,066	32,153	33,278	34,443	35,648	36,896	38,187	39,524	40,907	42,339	43,821	45,355	46,942
Total Water/Sewer		3.50%	58,100	60,134	62,238	64,417	66,671	69,005	71,420	73,919	76,507	79,184	81,956	84,824	87,793	90,866	94,046
On-site Manager		3.50%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Maintenance Personnel		3.50%	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887	42,318	43,799	45,332	46,919	48,561
Other - Payroll		3.50%	19,338	20,014	20,715	21,440	22,190	22,967	23,771	24,603	25,464	26,355	27,277	28,232	29,220	30,243	31,302
Total Insurance		3.50%	12,900	13,352	13,819	14,302	14,803	15,321	15,857	16,412	16,987	17,581	18,197	18,834	19,493	20,175	20,881
Painting		3.50%	6,500	6,728	6,963	7,207	7,459	7,720	7,990	8,270	8,559	8,859	9,169	9,490	9,822	10,166	10,522
Repairs		3.50%	9,700	10,040	10,391	10,755	11,131	11,521	11,924	12,341	12,773	13,220	13,683	14,162	14,657	15,170	15,701
Trash Removal		3.50%	4,800	4,968	5,142	5,322	5,508	5,701	5,900	6,107	6,321	6,542	6,771	7,008	7,253	7,507	7,770
Exterminating		3.50%	3,200	3,312	3,428	3,548	3,672	3,801	3,934	4,071	4,214	4,361	4,514	4,672	4,835	5,005	5,180
Grounds		3.50%	11,900	12,317	12,748	13,194	13,656	14,133	14,628	15,140	15,670	16,218	16,786	17,374	17,982	18,611	19,262
Elevator		3.50%	4,500	4,658	4,821	4,989	5,164	5,345	5,532	5,725	5,926	6,133	6,348	6,570	6,800	7,038	7,284
Other - Maint		3.50%	4,839	5,008	5,184	5,365	5,553	5,747	5,948	6,157	6,372	6,595	6,826	7,065	7,312	7,568	7,833
Subscriptions, newspapers, bus. lic. fees		3.50%	253	261	271	280	290	300	311	321	333	344	356	369	382	395	409
Service Provider		3.50%	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Replacement Reserves		0.00%	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750
Real Estate Taxes		2.00%	3,521	3,591	3,663	3,737	3,811	3,887	3,965	4,045	4,125	4,208	4,292	4,378	4,465	4,555	4,646
TOTAL OPERATING EXPENSES			360,876	372,888	385,278	398,121	411,413	425,169	439,406	454,139	469,387	485,168	501,499	518,401	535,893	553,996	572,731
NET OPERATING RENTAL INCOME			310,641	315,437	320,235	325,029	329,816	334,590	339,348	344,083	348,791	353,465	358,099	362,688	367,223	371,698	376,105
MANDATORY DEBT SERVICE																	
Permanent Loan (1st Trust Deed)	35 years		220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736
Permanent Loan (Section 8 Overhang)	35 years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Soft Loan (must-pay)	55 Years		12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812
TOTAL MANDATORY DEBT SERVICE			233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549
Debt Coverage Ratio			1.33	1.35	1.37	1.39	1.41	1.43	1.45	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61
FORECASTED CASH AVAILABLE			77,092	81,889	86,686	91,480	96,267	101,042	105,799	110,535	115,242	119,916	124,551	129,139	133,674	138,149	142,556
RESIDUAL RECEIPTS OBLIGATIONS:																	
Priority Fees (limited as shown):		0.00% \$ 15,000	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]
Distributed for Priority Asset Mgt. Fee			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Available to Deferred Developer Fee			62,092	66,889	71,686	76,480	81,267	86,042	90,799	95,535	100,242	104,916	109,551	114,139	118,674	123,149	127,556
DEFERRED DEVELOPER FEE:																	
AMCAL Deferred Developer Fee - Retained by AMCAL			62,092	66,889	71,686	60,833	-	-	-	-	-	-	-	-	-	-	-
Available to Soft Lender			-	-	-	15,647	81,267	86,042	90,799	95,535	100,242	104,916	109,551	114,139	118,674	123,149	127,556
San Diego Housing Commission Soft Loan (Inclusionary Funds)		Split >>> 50%															
Beginning Balance		\$ 6,000,000	6,000,000	6,240,000	6,489,600	6,749,184	7,012,892	7,260,901	7,516,921	7,781,278	8,054,315	8,336,391	8,627,880	8,929,174	9,240,686	9,562,844	9,896,098
Interest Accrued		4.00%	240,000	249,600	259,584	269,967	280,516	290,436	300,677	311,251	322,173	333,456	345,115	357,167	369,627	382,514	395,844
Soft Lender Payments		Ratio >>> 80%	-	-	-	6,259	32,507	34,417	36,320	38,214	40,097	41,967	43,820	45,656	47,470	49,260	51,022
Payoff Ending Balance			6,240,000	6,489,600	6,749,184	7,012,892	7,260,901	7,516,921	7,781,278	8,054,315	8,336,391	8,627,880	8,929,174	9,240,686	9,562,844	9,896,098	10,240,919
Additional San Diego Housing Commission Funds																	
Beginning Balance		\$ 1,500,000	1,500,000	1,560,000	1,622,400	1,687,296	1,753,223	1,815,225	1,879,230	1,945,319	2,013,579	2,084,098	2,156,970	2,232,294	2,310,171	2,390,711	2,474,024
Interest Accrued		4.00%	60,000	62,400	64,896	67,492	70,129	72,609	75,169	77,813	80,543	83,364	86,279	89,292	92,407	95,628	98,961
Soft Lender Payments		Ratio >>> 20%	-	-	-	1,565	8,127	8,604	9,080	9,553	10,024	10,492	10,955	11,414	11,867	12,315	12,756
Payoff Ending Balance			1,560,000	1,622,400	1,687,296	1,753,223	1,815,225	1,879,230	1,945,319	2,013,579	2,084,098	2,156,970	2,232,294	2,310,171	2,390,711	2,474,024	2,560,230
Available for unfunded Asset Mgt Fees			-	-	-	7,824	40,634	43,021	45,400	47,767	50,121	52,458	54,775	57,069	59,337	61,574	63,778

Year 16 2032	Year 17 2033	Year 18 2034	Year 19 2035	Year 20 2036	Year 21 2037	Year 22 2038	Year 23 2039	Year 24 2040	Year 25 2041	Year 26 2042	Year 27 2043	Year 28 2044	Year 29 2045	Year 30 2046
1,013,264	1,038,596	1,064,561	1,091,175	1,118,454	1,146,415	1,175,076	1,204,453	1,234,564	1,265,428	1,297,064	1,329,490	1,362,728	1,396,796	1,431,716
10,480	10,742	11,010	11,286	11,568	11,857	12,153	12,457	12,769	13,088	13,415	13,751	14,094	14,447	14,808
1,023,744	1,049,338	1,075,571	1,102,460	1,130,022	1,158,272	1,187,229	1,216,910	1,247,333	1,278,516	1,310,479	1,343,241	1,376,822	1,411,242	1,446,524
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51,187	52,467	53,779	55,123	56,501	57,914	59,361	60,845	62,367	63,926	65,524	67,162	68,841	70,562	72,326
972,557	996,871	1,021,793	1,047,337	1,073,521	1,100,359	1,127,868	1,156,064	1,184,966	1,214,590	1,244,955	1,276,079	1,307,981	1,340,680	1,374,197
8,377	8,670	8,973	9,287	9,613	9,949	10,297	10,658	11,031	11,417	11,816	12,230	12,658	13,101	13,559
2,345	2,428	2,513	2,600	2,692	2,786	2,883	2,984	3,089	3,197	3,309	3,424	3,544	3,668	3,797
15,246	15,779	16,332	16,903	17,495	18,107	18,741	19,397	20,076	20,778	21,506	22,258	23,037	23,844	24,678
34,345	35,547	36,791	38,079	39,411	40,791	42,218	43,696	45,225	46,808	48,447	50,142	51,897	53,714	55,593
30,156	31,212	32,304	33,435	34,605	35,816	37,070	38,367	39,710	41,100	42,538	44,027	45,568	47,163	48,814
56,251	58,220	60,258	62,367	64,550	66,809	69,147	71,567	74,072	76,665	79,348	82,125	85,000	87,975	91,054
48,585	50,286	52,046	53,867	55,753	57,704	59,724	61,814	63,977	66,217	68,534	70,933	73,415	75,985	78,644
97,338	100,745	104,271	107,920	111,697	115,607	119,653	123,841	128,175	132,661	137,305	142,110	147,084	152,232	157,560
67,014	69,359	71,787	74,300	76,900	79,592	82,377	85,260	88,245	91,333	94,530	97,838	101,263	104,807	108,475
50,260	52,020	53,840	55,725	57,675	59,694	61,783	63,945	66,183	68,500	70,897	73,379	75,947	78,605	81,356
32,397	33,531	34,705	35,919	37,176	38,478	39,824	41,218	42,661	44,154	45,699	47,299	48,954	50,668	52,441
21,612	22,368	23,151	23,962	24,800	25,668	26,567	27,496	28,459	29,455	30,486	31,553	32,657	33,800	34,983
10,890	11,271	11,665	12,074	12,496	12,934	13,386	13,855	14,340	14,842	15,361	15,899	16,455	17,031	17,627
16,251	16,820	17,408	18,018	18,648	19,301	19,976	20,676	21,399	22,148	22,923	23,726	24,556	25,416	26,305
8,042	8,323	8,614	8,916	9,228	9,551	9,885	10,231	10,589	10,960	11,344	11,741	12,152	12,577	13,017
5,361	5,549	5,743	5,944	6,152	6,367	6,590	6,821	7,060	7,307	7,562	7,827	8,101	8,385	8,678
19,937	20,634	21,357	22,104	22,878	23,678	24,507	25,365	26,253	27,172	28,123	29,107	30,126	31,180	32,271
7,539	7,803	8,076	8,359	8,651	8,954	9,267	9,592	9,928	10,275	10,635	11,007	11,392	11,791	12,203
8,107	8,391	8,684	8,988	9,303	9,629	9,966	10,314	10,675	11,049	11,436	11,836	12,250	12,679	13,123
423	438	453	469	486	503	520	539	557	577	597	618	640	662	685
30,156	31,212	32,304	33,435	34,605	35,816	37,070	38,367	39,710	41,100	42,538	44,027	45,568	47,163	48,814
16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750	16,750
4,739	4,834	4,930	5,029	5,129	5,232	5,337	5,443	5,552	5,663	5,777	5,892	6,010	6,130	6,253
592,121	612,188	632,956	654,449	676,693	699,714	723,539	748,197	773,716	800,126	827,460	855,748	885,024	915,324	946,682
380,436	384,683	388,837	392,888	396,828	400,645	404,328	407,868	411,250	414,464	417,495	420,331	422,956	425,357	427,515
220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736	220,736
12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812	12,812
233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549	233,549
1.63	1.65	1.66	1.68	1.70	1.72	1.73	1.75	1.76	1.77	1.79	1.80	1.81	1.82	1.83
146,887	151,134	155,288	159,340	163,279	167,096	170,780	174,319	177,701	180,915	183,947	186,782	189,408	191,808	193,967
[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]	[15,000]
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
131,887	136,134	140,288	144,340	148,279	152,096	155,780	159,319	162,701	165,915	168,947	171,782	174,408	176,808	178,967
131,887	136,134	140,288	144,340	148,279	152,096	155,780	159,319	162,701	165,915	168,947	171,782	174,408	176,808	178,967
10,240,919	10,597,801	10,967,260	11,349,835	11,746,092	12,156,624	12,582,051	13,023,021	13,480,214	13,954,342	14,446,150	14,956,417	15,485,961	16,035,637	16,606,339
409,637	423,912	438,690	453,993	469,844	486,265	503,282	520,921	539,209	558,174	577,846	598,257	619,438	641,425	664,254
52,755	54,454	56,115	57,736	59,312	60,838	62,312	63,728	65,081	66,366	67,579	68,713	69,763	70,723	71,587
10,597,801	10,967,260	11,349,835	11,746,092	12,156,624	12,582,051	13,023,021	13,480,214	13,954,342	14,446,150	14,956,417	15,485,961	16,035,637	16,606,339	17,199,006
2,560,230	2,649,450	2,741,815	2,837,459	2,936,523	3,039,156	3,145,513	3,255,755	3,370,054	3,488,586	3,611,538	3,739,104	3,871,490	4,008,909	4,151,585
102,409	105,978	109,673	113,498	117,461	121,566	125,821	130,230	134,802	139,543	144,462	149,564	154,860	160,356	166,063
13,189	13,613	14,029	14,434	14,828	15,210	15,578	15,932	16,270	16,592	16,895	17,178	17,441	17,681	17,897
2,649,450	2,741,815	2,837,459	2,936,523	3,039,156	3,145,513	3,255,755	3,370,054	3,488,586	3,611,538	3,739,104	3,871,490	4,008,909	4,151,585	4,299,751
65,944	68,067	70,144	72,170	74,140	76,048	77,890	79,659	81,351	82,958	84,473	85,891	87,204	88,404	89,483

**Development
Summary**

Table 1 - Development Details

Address	505 & 537 62 nd Street, 504 & 528 63 rd Street
Council District	4
Community Plan Area	Encanto
Development Type	New Construction
Constructing Type	Type V over Type I
Parking	105* Residential Parking Spaces 100 On Grade Podium MTS Parking Spaces 4 On Grade Podium Commercial Parking Spaces 209 Total Parking Spaces *Developer pursuing a 60 stall parking reduction
Housing Type	Multifamily
Lot Size	72,310 square feet, 1.66 acres
Units	45 two-bedroom & 22 three-bedroom
Density	40 Units Per Acre
Gross Building Area	92,800 Gross square feet 1,000 Ground floor commercial 93,800
Net Residential Space	65,430 Square Feet

Table 2 - Development Team Summary

Developer	AMCAL
AMCAL Villa Encantada Fund, L.P.	Administrative General Partner - AMCAL Multi-Housing, Inc. Managing General Partner - Las Palmas Housing Limited Partner – To Be Determined
General Contractor	AMCAL General Contractors
Architect	Withee Malcolm Architects, LLP
Civil Engineer	Leppert Engineering Inc.
Property Manager	FPI Management Inc.

Table 3 - Permanent Sources & Uses

Sources of Funding		Uses of Funding	
9% Tax Credit Equity	\$ 11,740,524	Upfront Ground Lease Payment	\$ 1,060,000
Conventional Loan	3,644,767	Hard Cost & Contingency	17,848,764
Housing Commission Loan	7,500,000	Soft Costs	4,790,097
HCD IIG Grant	3,050,575	Financing Costs	939,384
Deferred Developer Fee	261,500	Reserves	159,121
		Developer Fee	1,400,000
Total Project Sources	\$ 26,197,366	Total Project Uses	\$ 26,197,366

Table 4 – Key Performance Indicators

Development Cost Per Unit	$\$26,197,366 \div 67$	\$391,005
Housing Commission Subsidy per Unit	$\$7,500,000 \div 67 =$	\$111,940
Equivalent Annual Land Lease Payment	$\$1,035,000 \div 55 \text{ years}$	\$18,818 annually
Gross Building Square Foot Hard Cost	$\$17,848,764 \div 93,800 \text{ sq.ft.}$	\$190
Net Rentable Square Foot Hard Cost	$\$17,848,764 \div 65,430$	\$273

Table 5 – Project Cost Comparison

Project Name	Type	Units	Total Development Cost	Cost Per Unit	HC/*Civic Subsidy Per Unit	Gross Hard Cost Sq.Ft.	Prevailing Wages Apply
Villa Encantada	V Over I	67	\$26,197,366	\$391,005	\$111,940	\$190	Yes- Garage
Trolley Residential	V Over I	52	\$22,963,066	\$441,597	\$60,000	\$225	Yes
Mission Gorge	V Over I	90	\$32,066,033	\$356,289	\$106,667	\$189	No
Ouchi Courtyard	V Over I	45	\$19,514,793	\$433,700	*\$111,1111	\$217	No

Table 6 – Proposed Rents

Unit Type	AMI	Number of Units	TCAC Restricted Rents	Estimated Market Rents
2-bedroom	30% AMI	4	\$546	\$1,250
2-bedroom	45% AMI	12	\$820	\$1,250
2-bedroom	50% AMI	18	\$911	\$1,250
2-bedroom	60% AMI	11	\$1,093	\$1,250
3-bedroom	30% AMI	3	\$631	\$1,475
3-bedroom	45% AMI	5	\$947	\$1,475
3-bedroom	50% AMI	8	\$1,053	\$1,475
3-bedroom	60% AMI	5	\$1,263	\$1,475
3-bedroom Manager	-	1	N/A	-
Total		67		