



EXECUTIVE SUMMARY

MEETING DATE: July 19, 2024

HCR24-064

SUBJECT: Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA)
Hearing for Green Manor

COUNCIL DISTRICT: 3

ORIGINATING DEPARTMENT: Real Estate Division

CONTACT/PHONE NUMBER: Jennifer Kreutter (619) 578-7709

REQUESTED ACTION:

Take the initial steps to issue up to \$45,000,000 in Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds and taxable bonds in an amount not to exceed \$5,000,000 to facilitate the acquisition and rehabilitation of Green Manor, an affordable housing development at 4041 Ibis Street, San Diego, CA 92103, that will consist of 149 newly renovated units that will remain affordable for 55 years for seniors ages 62 and older earning 30 percent to 60 percent of San Diego's Area Median Income, which includes two restricted managers units.

EXECUTIVE SUMMARY OF KEY FACTORS:

- Green Manor consists of one 13-story, elevator-served residential building that contains 149 studio and one-bedroom apartment units at 4041 Ibis Street, San Diego, CA 92103. The building also includes a lobby, leasing and management offices, community space, laundry room, library, picnic area and 16 surface parking spaces.
- The building was constructed in 1974, and has since received renovations as needed.
- The renovation will renew the property and upgrade and/or replace all major building components, including fire detection and suppression systems, plumbing, elevators, electrical, heating, and ventilation.
- The common area kitchen and restrooms will receive upgrades or replacement of appliances, countertops, flooring, plumbing & electric, doors and accessories.
- Interior renovations will include new drywall, paint, cabinets, countertops, doors, bathroom, plumbing and fixtures, HVAC, flooring, and appliances. Additional renovations will include replacing balconies, electrical, security and surveillance systems, fire protection systems and plumbing.
- The developer has contracted with MJ Housing to provide the residents at Green Manor with a positive environment that promotes independence, healthy lifestyles, and the ability to remain contributing members of society by providing access to health care services, social services, and spiritual and recreational activities.
- Several bus stops are within 0.5 of a mile from the property, with the closest 450 feet away. Ibis Market is 140 feet from the property, while Vons and Lazy Acres are 0.4 of a mile away, and Ralphs and Trader Joes are 1.3 miles away.
- All units are restricted to seniors ages 62 and older except for two restricted one-bedroom managers' units.
- Currently, 122 of the units are encumbered/benefited by a Section 8 Housing Assistance Payments (HAP) contract administered by the LA LOMOD, and 27 units are U.S. Department of Housing and Urban Development (HUD) Section 202 units restricted through a HUD Use Agreement.
- The estimated total development cost is \$78,520,638 (\$526,985/unit).
- RAHD Group, LLC is the developer.



REPORT

DATE ISSUED: July 11, 2024

REPORT NO: HCR24-064

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of July 19, 2024

SUBJECT: Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA)
Hearing for Green Manor

COUNCIL DISTRICT: 3

Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) hearings are scheduled to be heard by the San Diego Housing Commission (Housing Commission) Board of Commissioners on July 19, 2024, at 9 a.m. Any two members of the Housing Authority of the City of San Diego (Housing Authority) or San Diego City Council (City Council) may request that these hearings not take place and instead be heard by the Housing Authority and City Council by giving notice to the Housing Commission's President & Chief Executive Officer, or designee, within seven days of the date of this notice.

REQUESTED ACTION

Take the initial steps to issue up to \$45,000,000 in Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds and taxable bonds in an amount not to exceed \$5,000,000 to facilitate the acquisition and rehabilitation of Green Manor, an affordable housing development at 4041 Ibis Street, San Diego, CA 92103, that will consist of 149 newly renovated units that will remain affordable for 55 years for seniors ages 62 and older earning 30 percent to 60 percent of San Diego's Area Median Income, which includes two restricted managers units.

STAFF RECOMMENDATION

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

- 1) Approve the following steps to issue up to \$45,000,000 in Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds and taxable bonds in an amount not to exceed \$5,000,000 to facilitate the acquisition and rehabilitation of Green Manor, an affordable housing development at 4041 Ibis Street, San Diego, CA 92103, that will consist of 149 newly renovated units that will remain affordable for 55 years for seniors ages 62 and older earning 30 percent to 60 percent of San Diego's Area Median Income, which includes two restricted managers' units:
 - a. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$45,000,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate the acquisition and rehabilitation of Green Manor by Green Manor Housing Partners, LP.

- b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to \$45,000,000 for Green Manor.
 - c. Approve the financing team of Orrick, Herrington & Sutcliffe as the Bond Counsel and Ross Financial as the Financial Advisor.
- 2) Authorize the Housing Commission’s President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.
- 3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority’s issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to \$45,000,000 to facilitate the acquisition and rehabilitation of Green Manor.

SUMMARY

Table 1 – Development Details

Address	4041 Ibis Street, San Diego, CA 92103
Council District	Council District 3
Community Plan Area	Uptown Community Plan
Developer	RAHD Group LLC (RAHD)
Development Type	Acquisition & Rehabilitation
Construction Type	Type I, 13-story tower
Parking Type	16 surface parking spaces
Local Amenities	<p><u>Mass Transit</u>: There are several bus stops within 0.5 of a mile. The closest (Stop ID Blue 83) is 450 feet away at Hawk Street and Fort Stockton Drive.</p> <p><u>Grocery</u>: Ibis Market (140 ft away), Vons & Lazy Acres (0.4 of a mile away), Ralphs & Trader Joes (1.3 miles away)</p> <p><u>Schools</u>: Florence Elementary School (0.7 of a mile away), Roosevelt Middle School (2.4 miles away), King-Chavez High School (3 miles away)</p>
Housing Type	Low-income seniors ages 62 and older
Accessibility	Wheelchair accessibility in 10 percent of the units, and 4 percent of the units accessible to residents with visual and/or hearing impairment.
Lot Size	0.55 of an Acre
Units	149 affordable units (including two restricted managers’ units)

Density	270.9 units per acre
Unit Mix	99 studios and 50 one-bedroom units
Gross Building Area	91,283 square feet
Net Rentable Area	49,302 square feet
Affordable Units in Service by Council District	Council District 3 includes 8,414 affordable rental housing units currently in service, which represents 31 percent of the 26,891 affordable rental housing units in service citywide.

The Development

Green Manor apartments is a 149-unit affordable housing development owned by Green Manor, a California nonprofit corporation. A 60-year ground lease agreement between Green Manor (Lessor) and Green Manor Housing Partners, LP (Lessee) will commence upon financial closing, with lease payments paid in the annual amount of one dollar (\$1.00). Green Manor Housing Partners, LP shall pay Green Manor the base rent for the entire term of the Lease in advance in the amount of \$60. Upon expiration or termination of this lease, and in consideration of the purchase agreement, all improvements on the property shall transfer to Green Manor Housing Partners, LP.

Green Manor apartments consists of one 13-story, elevator-served residential building that contains 149 studio and one-bedroom apartment units at 4041 Ibis Street, San Diego, CA 92103. The building also includes a lobby, leasing and management offices, community space, laundry room, and library. Additionally, the site includes a picnic area and 16 surface parking spaces. The building is of masonry and steel frame type I construction with stucco siding on a concrete slab foundation, was constructed in 1974, and has since received renovations as needed. For example, in 2014, windows, sprinkler systems, and handrails were replaced, and a seismic retrofit was installed, totaling approximately \$2,400,000.

All units are restricted to seniors ages 62 and older except for two restricted one-bedroom managers’ units. Currently, 122 of the units are encumbered/benefited by a Section 8 Housing Assistance Payments (HAP) contract administered by the LA LOMOD, and 27 units are U.S. Department of Housing and Urban Development (HUD) Section 202 units restricted through a HUD Use Agreement.

The renovation budget of \$12,718,421 (\$85,359/unit) will renew the property and upgrade and/or replace all major building components, including fire detection and suppression systems, plumbing, elevators, electrical, heating, and ventilation. Of the total renovation cost of \$85,359 per unit, \$23,523 will be spent on common areas and unit interiors. The common area kitchen and restrooms will receive upgrades or replacement of appliances, countertops, flooring, plumbing & electric, doors and accessories. Interior renovations will include new drywall, paint, cabinets, countertops, doors, bathroom, plumbing and fixtures, HVAC, flooring, and appliances. The remaining \$61,836 per unit will be used to replace balconies, electrical, security and surveillance systems, fire protection systems and plumbing. A scope of proposed rehabilitation work is included as Attachment 2.

Services

The developer, RAHD Group LLC, has contracted with MJ Housing to provide the residents at Green Manor with a positive environment that promotes independence, healthy lifestyles, and the ability to

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Green Manor Preliminary Bond Authorization and TEFRA Hearing

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remain contributing members of society by providing access to health care services, social services, and spiritual and recreational activities. MJ Housing will become the service provider when the rehabilitation plans have become final, and bonds have been secured. MJ Housing currently serves over 10,000 residents at 80 affordable housing communities. The classes and activities provided by MJ Housing foster residents' physical and mental well-being.

Examples of the on-site social services MJ Housing will provide free of charge to the residents of Green Manor include:

Assistance Service Coordinators will provide:

- Access to healthcare and mental health services
- Household skills
- Housing retention
- In-home and long-term care planning
- Translation/interpretation
- Conflict resolution
- Accessing food and nutrition
- Accessing legal services
- Financial management and planning

Service Specialists will help residents apply to the following programs:

- CalFresh
- Medicare Savings Program
- Medi-Cal

MJ Housing will provide health and wellness classes, primarily in English and Spanish. Monthly schedules will be shared with residents in advance. Examples of activities include:

- Gentle Yoga
- Beading
- Language class

Prevailing Wages

The proposed development is not subject to payment of state or federal prevailing wages because the developer is not proposing to use state or federal financing that requires prevailing wages.

Appraisal

An appraisal of the subject site with an effective date of May 3, 2024, valued the property at \$59,300,000. The appraisal was obtained by the developer and was conducted by Kinetic Valuation Group. This appraisal will be used when applying for bonds and tax credits on August 27, 2024, as the report is dated within the requirements of CDLAC and CTCAC's regulations.

Relocation

No resident of Green Manor will be permanently displaced due to this rehabilitation. In accordance with

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California Tax Credit Allocation Committee (CTCAC) Regulation 10322(H)(28), the Comprehensive Relocation Plans confirm residents will be temporarily relocated during the rehabilitation of their unit for a period of approximately three weeks. During this time, all residents will have arrangements made for a nearby hotel at no cost or will be given a stipend in lieu of the hotel, if they prefer to make their own arrangements. Residents will also receive a meal stipend to ensure that they have no out-of-pocket costs. The developer's \$4,000 per unit temporary relocation plan complies with all local, state, and federal relocation laws, including the Federal Uniform Relocation Act. The temporary relocation plan has been identified as an expense in the development budget.

Accessibility

CTCAC requires wheelchair accessibility in 10 percent of the units, and an additional 4 percent of the units are required to have communication features for residents with visual and/or hearing impairment. The same units can satisfy both of these accessibility requirements. The Green Manor units will be accessible in accordance with the Americans with Disabilities Act and Section 504.

Project Sustainability

Green Manor will be renovated in conformance with CTCAC minimum energy efficiency standards. The development's features will include Energy Star-rated efficient appliances and a solar component for the common area's electrical load. Water efficiency and conservation have been incorporated into the development's design, including low-flow fixtures and drought-resistant landscaping.

Development Team

During the tax credit compliance period, Green Manor will be owned by Green Manor Housing Partners, LP (a single-asset limited partnership) consisting of Green Manor MGP, LLC as the Managing General Partner; Green Manor Fund, LLC as the Limited Partner; and Green Manor Holdings, LLC as the Special Limited Partner. The tax credit limited partner has yet to be selected (Attachment 3 – Organization Chart).

The developer, RAHD, is a combination of real estate professionals with more than 60 years of combined experience that own more than 1,500 units, have developed over 8,000 units and have completed over 130 affordable housing transactions. Based upon the RAHD partners' past experience and performance, Housing Commission staff has determined that the developer has the capacity to successfully complete the proposed Green Manor rehabilitation. A partner at the RAHD Group, Tim Walsh, previously served on the Housing Commission Board from April 2017 through September 2019. Due to the time that has passed since Mr. Walsh served on the Housing Commission Board, there is no conflict of interest, and he is permitted to do business with the Housing Commission. .

Table 2 - Development Team Summary

ROLE	FIRM/CONTACT
Developer	RAHD Group, LLC
Owner/Borrower	Green Manor Housing Partners, LP
Managing General Partner	Green Manor MGP, LLC
Administrative General Partner	Green Manor Fund, LLC
Tax Credit Investor Limited Partner	To be determined

Architect	To be determined
General Contractor	CREDE Group
Property Management	Royal Property Management
Construction and Permanent Lender	Berkadia Commercial Mortgage
Tenant Services Providers	MJ Housing

Property Management

Royal Property Management Group will manage Green Manor. Royal Property Management Group was established in 1995 and manages 4,424 units across 236 communities. Royal Property Management Group performs lease-ups on new construction as well as tax credit acquisition rehabilitation properties.

FINANCING STRUCTURE

Green Manor has an estimated total development cost of \$78,520,638 (\$526,985/unit).

Financing will include a combination of sources as described in Table 3. The developer’s pro forma is included as Attachment 4 and summarized below. No Housing Commission cash loan funds are proposed for Green Manor.

Table 3 – Estimated Sources and Uses of Financing

Financing Sources	Amount	Financing Uses	Amount	Per Unit	Per SqFt
Bond-Financed Permanent Loan (Tax-Exempt)	\$39,000,000	Property Acquisition	\$53,000,000	\$355,705	\$1,075
Tax Credit Equity	28,029,309	Renovation Costs	12,718,421	85,359	258
Owner Equity	5,300,000	Third Party Reports	175,000	1,175	4
Release of Existing Reserves	163,603	Financial Placement	913,126	6,128	19
Deferred Developer’s Fee	6,027,726	Relocation Allowance	596,000	4,000	12
		Other Soft Costs	763,900	5,127	15
		Reserves	312,603	2,098	6
		Developer’s fee	10,041,588	67,393	204
Total Sources	\$78,520,638	Total Uses	\$78,520,638	\$526,985	\$1,593

Nearly 70 percent of the total development cost is due to the cost of the acquisition of the property, which is tied to the appraisal dated May 3, 2024. The cost to acquire a property assists with the project’s financing by generating tax credits and is included in valuing what an owner may be giving up should the property be sold. The developer purchased the property from the former owners in June 2024, and ownership of the project will transfer to Green Manor Housing Partners LP once the project closes construction financing as each property forms its own limited partnership.

Developer Fee

\$10,041,588 - Gross Developer Fee
 - 6,027,726 - Minus Deferred Developer’s Fee
 \$ 4,013,862 - Net Cash Developer’s Fee

The proposed developer fee complies with the Housing Commission’s developer fee guidelines.

Development Cost Key Performance Indicators

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

Table 4 – Key Performance Indicators

Development Cost Per Unit	$\$78,520,638 \div 149 =$	\$526,985
Development Cost Per SQ FT (Gross)	$\$78,520,638 \div 91,283 \text{ sq. ft.} =$	\$860
Development Cost Per SQ FT (Net)	$\$78,520,638 \div 49,302 \text{ sq. ft.} =$	\$1,593
Housing Commission Subsidy Per Unit	--	\$0
Acquisition Cost Per Unit	$\$53,000,000 \div 149 =$	\$355,705
Gross Building Square Foot Hard Cost	$\$12,718,421 \div 91,283 \text{ sq. ft.} =$	\$139
Net Rentable Square Foot Hard Cost	$\$12,718,421 \div 49,302 \text{ sq. ft.} =$	\$258

Project Comparison Chart

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

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

Table 5 – Comparable Development Projects

New Construction Project Name	Year	Units	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Per Sq. Ft.	Net Rentable Total Cost Per Sq. Ft.
Proposed Subject – Green Manor	2024	149	\$78,520,638 (w/out prevailing wage)	\$526,985	\$0	\$139	\$1,593
Cerro Pueblo	2024	46	\$17,635,270 (w/out prevailing wage)	\$383,375	\$0	\$128	\$697
Casa Nueva	2023	52	\$27,896,931 (with prevailing wage)	\$536,479	\$103,827	\$196	\$648

TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS

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

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

The developer plans to submit a bond allocation application to CDLAC on August 27, 2024, for a December 11, 2024, bond allocation meeting (dates are subject to change at CDLAC’s discretion). However, if necessary, staff will submit additional applications to CDLAC to secure a bond allocation for the proposed development.

The developer will be seeking a CDLAC bond allocation of approximately \$45,000,000 in tax-exempt Multifamily Housing Revenue Bonds. The developer proposes to have the Housing Authority issue the bonds through a tax-exempt private placement bond issuance. The bonds will meet all requirements of the Housing Commission’s Multifamily Housing Revenue Bond Program policy and will fully comply with the City of San Diego’s (City) ordinance on bond disclosure. The developer proposes that the bonds will be used to provide construction and permanent financing for the project. Housing Commission staff will later return to both the Housing Commission Board and Housing Authority for approval of the final bonds and transaction documents. A general description of the Multifamily Housing Revenue Bond Program and actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings are described in Attachment 5.

Staff recommends assigning Orrick, Herrington & Sutcliffe as Bond Counsel and Ross Financial as Bond Financial Advisor to work on the development. The proposed bond financing team members have been selected in accordance with the existing policy for the issuance of bonds. Financial Advisors and Bond Counsels are selected in accordance with the Housing Commission’s Bond Program Policy.

AFFORDABLE HOUSING IMPACT

Affordability

All units at the Green Manor development are restricted to seniors ages 62 and older except for two restricted one-bedroom managers’ units. Currently, 122 of the units are encumbered/benefited by a Section 8 Housing Assistance Payments (HAP) contract administered by LA LOMOD, and 27 units are HUD Section 202 units restricted through a HUD Use Agreement. If awarded bonds through CDLAC, the project will be subject to applicable tax credit and bond regulatory agreements, which will restrict affordability of 149 units for an additional 55 years. CTCAC’s rent and occupancy restrictions will apply.

Table 6 – Affordability & Monthly Estimated Rent Table

Unit Type	AMI	Units	CTCAC Gross Rents
Studio	30% (Currently \$31,850/year for a one-person household)	10	\$795
Studio	50% (Currently \$53,050/year for a one-person household)	10	\$1,326
Studio	60% (Currently \$63,660/year for a one-person household)	79	\$1,591
Subtotal Studio Bedroom Units	--	99	--

One bedroom	30% (Currently \$36,400/year for a two-person household)	5	\$910
One bedroom	50% (Currently \$60,600/year for a two-person household)	5	\$1,515
One bedroom	60% (Currently \$72,720/year for a two-person household)	38	\$1,818
Subtotal One Bedroom Units	--	48	--
Manager's one bedroom unit	--	2	
Total Units	--	149	--

FISCAL CONSIDERATIONS

The funding sources and uses approved by this proposed action are included in the Housing Authority-approved Fiscal Year (FY) 2025 Housing Commission Budget.

Funding sources approved by this action will be as follows

Bond Issuer Fee – (\$45,000,000 Tax-exempt) X 0.0025 = \$112,500

Total Funding Sources – up to \$112,500

Funding uses approved by this action

Administrative costs - \$112,500

Total Funding Uses - up to \$112,500

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

Estimated Development Schedule

The estimated development timeline is as follows.

Milestones	Estimated Dates
<ul style="list-style-type: none"> • CDLAC bond and CTCAC tax credit applications • CDLAC and CTCAC allocation meetings • Housing Commission Board final bond authorization • Housing Authority final bond authorization • Estimated bond issuance and escrow closing • Estimated start of construction work • Estimated completion of construction work 	<ul style="list-style-type: none"> • August 27, 2024 • December 11, 2024 • February 2025 • March 2025 • April 2025 • April 2025 • February 2026

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HOUSING COMMISSION STRATEGIC PLAN

This item relates to Strategic Priority Area No. 1 in the Housing Commission Strategic Plan for Fiscal Year (FY) 2022-2024: Increasing and Preserving Housing Solutions.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

RAHD will present the Green Manor rehabilitation as an informational item to the Uptown Community Planning Group on August 6, 2024.

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include RAHD, as the developer, the Uptown Community Plan Area and the current and future residents. The development is anticipated to have a positive impact on the community, as it will contribute to the quality of the surrounding neighborhood, contribute to a better quality of life for the tenants, and rehabilitate 149 affordable rental homes for low-income seniors.

STATEMENT for PUBLIC DISCLOSURE

The developer's Disclosure Statement is at Attachment 6.

EQUAL OPPORTUNITY CONTRACTING AND EQUITY ASSURANCE

RAHD's mission is to preserve and enhance affordable housing. In furtherance of that mission, their core values include making their living communities safe, comfortable and inclusive for all their residents. Their specialty and focus involve capitalizing and renovating low-income housing communities by creating partnerships with community-based organizations, working with peoples of diverse backgrounds and providing opportunities to Black, Indigenous, People of Color (BIPOC) professionals and contractors. They have stated that they are constantly evaluating the ways that they are working toward diversity, equity and inclusion within their personal, professional and community domains, including being part of the political, philanthropic and societal efforts aimed at creating greater equity in their workplace and the community.

The Equity Assurance team is working with RAHD to formalize their equity assurance commitment by the time of the final bond authorization.

ENVIRONMENTAL REVIEW

California Environmental Quality Act

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

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National Environmental Policy Act

Processing under the National Environmental Policy Act is not required because no federal funds are included in the proposed activity.

Respectfully submitted,

Jennifer Kreutter

Jennifer Kreutter

Vice President, Multifamily Housing Finance

Real Estate Division

Approved by,

Jeff Davis

Jeff Davis

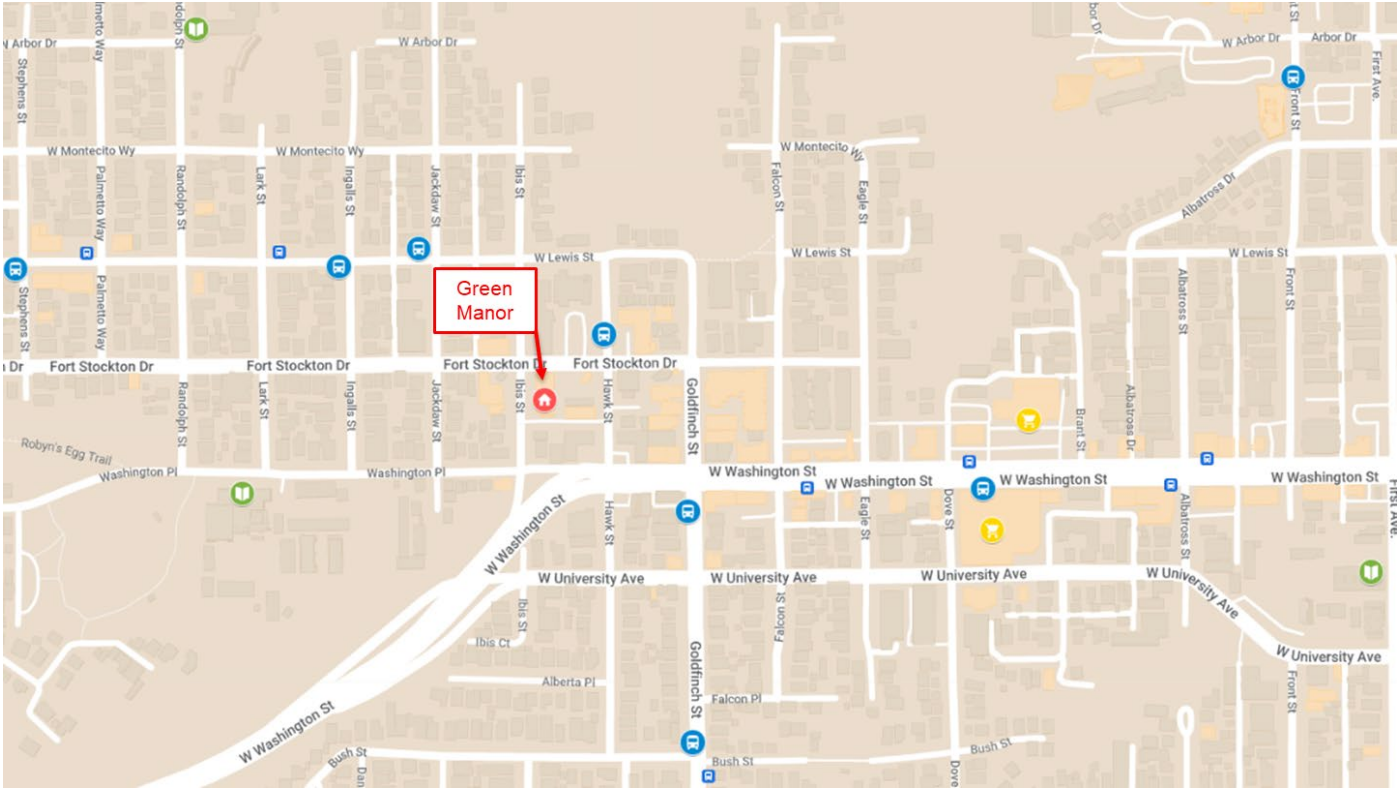
Deputy Chief Executive Officer

San Diego Housing Commission

- Attachments:
- 1) Site Map
 - 2) Scope of Proposed Rehabilitation Work
 - 3) Organization Chart
 - 4) Developer's Project Pro forma
 - 5) Multifamily Housing Revenue Bond Program
 - 6) Developer's Disclosure Statements

Hard copies are available for review during business hours at the information desk in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of the San Diego Housing Commission website at www.sdhc.org.

Attachment #1 – Site Map



Attachment 2 – Rehabilitation Summary

Green Manor Apartments

The renovation budget of \$12,718,421 (\$85,359/unit) will renew the interior and exterior of the property by upgrading and/or replacing all major building components, including fire detection and suppression systems, plumbing, elevators, electrical, heating, and ventilation.

Interior / Common Area Renovation - \$3,504,927 (\$23,523/unit)

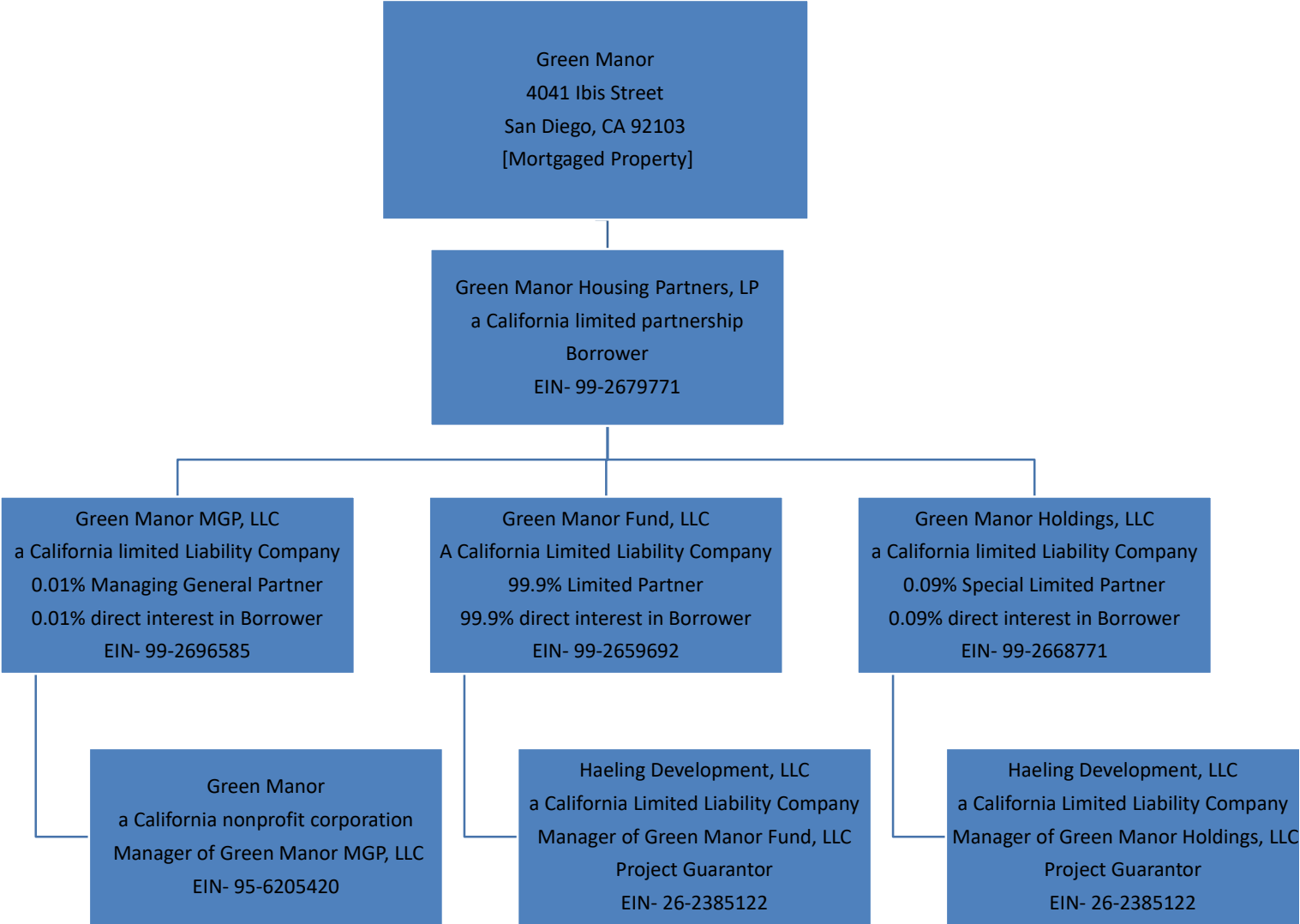
- Common area kitchen and restrooms will receive upgrades or replacement of:
 - Appliances
 - Countertops
 - Flooring
 - Plumbing & Electric
 - Doors
- Interior renovations will include:
 - New Drywall
 - Paint
 - Cabinets
 - Countertops
 - Doors
 - Bathroom
 - Plumbing and Fixtures
 - HVAC
 - Flooring
 - Appliances

Attachment 2 – Rehabilitation Summary

Exterior / Building Systems Renovation - \$9,213,494 (\$61,836/unit)

- Exterior renovations will include:
 - Balconies Repairs / Replacement
 - New Roof Installation
 - Parking Lot Repairs
 - Drought Resistant Landscaping
 - Spalling Repairs
 - ADA Accessibility Requirements and Required Path of Travel
- Building Systems renovations will include:
 - Unit Electrical Panel Replacement
 - Security and Surveillance Systems Upgrade
 - Fire Protection Systems Upgrade
 - Plumbing Stack Waste Line Replacement

Green Manor Organization Chart



Green Manor
4041 Ibis Street
San Diego

Sources		Per unit
Debt		
Perm Loan #1, 5.3%-IR, 1.15-DCR, 40 - year amort	41,570,000	278993.3
Deferred Developer Fee	2,828,239	18,981
Equity		
Tax Credit Equity @\$0.88 (99.99%)	28,789,370	193,217
Total Equity	5,300,000	35,570
Other Sources		
Release of Existing Replacement Reserves for Rehab	163,603	1,098
Total Sources	78,651,212	527,860

Uses		Per unit
Property Acquisition	53,000,000	355,705
Renovation Costs	12,718,421	85,359
Indirect Costs		
Third Party Reports	175,000	1,174
Financial Placement	1,043,700	7,005
Capitalized Interest	15,000	101
Accounting Fees	15,000	101
Legal & Organizational Fees	400,000	2,685
Relocation Allowance	596,000	4,000
Replacement Reserve	312,603	2,098
Tax Credit Reservation Fees	109,400	734
Other Fees & Costs	224,500	1,507
Developer Fee	10,041,588	67,393
Total Uses	78,651,212	527,860

Proforma	
Gross Rental Income	4,098,610
Other Income, including interest income from reserves	54,946
Vacancy	(135,062)
Effective Gross Income	4,018,494
OPEX, Including \$300 per unit reserves	(1,137,347)
Net Operating Income	2,881,147
Ground Lease Payment	(1)
Total Debt Service (excluding cash flow-based loans)	(2,505,337)
Net Cash Flow (before partnership-level expenses)	375,811
Partnership Fees	(52,000)
Asset Management Fee	(35,000)
Net Cash Flow	288,811

Assumptions	
Property	
Units - Rentable	147
Units - Admin Rent Free	2
Total Units	149
Vacancy	3.30%
Land Value	-
DDA or QCT?	Yes
Basis Bonus	130%
Rehab/Unit	85,359
Acquisition Price	53,000,000

Operating			
Gross Rent			
	Unit	Month	Year
Actual	2,154	316,693	3,800,316
ProForma	2,323	341,551	4,098,610
Other Income			
Other Income			54,946
Expenses			
Actual			7,782
ProForma			7,633
Other Expenses			
Partnership Fee			52,000
Asset Management Fee			35,000
Replacement Reserves Per Unit Constant			864
Gound Lease PMT			1

Loan Proceeds	
Amount	41,570,000
DCR	1.150x
Interest Rate	5.30%
Ammortization (years)	40
Debt Service	2,505,337

Tax Credit Equity	
Amount	28,789,370
Eligible Basis - Acquisiton	60,950,000
Eligible Basis - Rehab	16,035,509
Credit Pool	4.00%
Investor Allocation	\$ 0.88
Investor Ownership	99.99%
DDF Pay Off [Simple, yrs]	5

Projected Cash Flow	1	2	3	4	5	6	7	8	9	10	
Rent	2.50%	4,201,075	4,306,102	4,413,754	4,524,098	4,637,201	4,753,131	4,871,959	4,993,758	5,118,602	5,246,567
Vacancy	5.00%	(210,054)	(215,305)	(220,688)	(226,205)	(231,860)	(237,657)	(243,598)	(249,688)	(255,930)	(262,328)
Expenses	3.50%	(1,177,154)	(1,218,354)	(1,260,997)	(1,305,131)	(1,350,811)	(1,398,089)	(1,447,023)	(1,497,668)	(1,550,087)	(1,604,340)
NOI		2,868,813	2,927,388	2,987,016	3,047,708	3,109,475	3,172,330	3,236,284	3,301,347	3,367,531	3,434,845
Debt		(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)
Partnership Fees		(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
Investor Fee	3.00%	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)
Net Cash Flow After Fees		502,169	560,444	619,762	680,136	741,576	804,093	867,699	932,404	998,219	1,065,152
Equity Contribution		-	-	-	-	-	-	-	-	-	-
Cash DF		-	3,916,649	-	-	-	-	-	-	-	-
DDF Pay off		502,169	560,444	619,762	680,136	741,576	804,093	867,699	932,404	581,562	-
Excess Cash Flow		-	-	-	-	-	-	-	-	416,657	1,065,152
Investor Split	10.00%	-	-	-	-	-	-	-	-	(41,666)	(106,515)
Net Cash Flow		502,169	4,477,093	619,762	680,136	741,576	804,093	867,699	932,404	956,553	958,637

11	12	13	14	15	16	17	18	19	20	21	22	23
5,377,731	5,512,174	5,649,979	5,791,228	5,936,009	6,084,409	6,236,519	6,392,432	6,552,243	6,716,049	6,883,950	7,056,049	7,232,450
(268,887)	(275,609)	(282,499)	(289,561)	(296,800)	(304,220)	(311,826)	(319,622)	(327,612)	(335,802)	(344,198)	(352,802)	(361,623)
(1,660,492)	(1,718,609)	(1,778,760)	(1,841,017)	(1,905,452)	(1,972,143)	(2,041,168)	(2,112,609)	(2,186,551)	(2,263,080)	(2,342,288)	(2,424,268)	(2,509,117)
3,503,299	3,572,903	3,643,665	3,715,596	3,788,702	3,862,991	3,938,471	4,015,147	4,093,026	4,172,113	4,252,411	4,333,925	4,416,657
(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)
(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
(13,439)	(13,842)	(14,258)	(14,685)	(15,126)	-	-	-	-	-	-	-	-
1,133,215	1,202,416	1,272,763	1,344,266	1,416,931	1,506,347	1,581,826	1,658,503	1,736,382	1,815,468	1,895,767	1,977,280	2,060,012
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,133,215	1,202,416	1,272,763	1,344,266	1,416,931	1,506,347	1,581,826	1,658,503	1,736,382	1,815,468	1,895,767	1,977,280	2,060,012
(113,321)	(120,242)	(127,276)	(134,427)	(141,693)	-	-	-	-	-	-	-	-
1,019,893	1,082,174	1,145,487	1,209,839	1,275,238	1,506,347	1,581,826	1,658,503	1,736,382	1,815,468	1,895,767	1,977,280	2,060,012

24	25	26	27	28	29	30	31	32	33	34	35	36
7,413,262	7,598,593	7,788,558	7,983,272	8,182,854	8,387,425	8,597,111	8,812,038	9,032,339	9,258,148	9,489,602	9,726,842	9,970,013
(370,663)	(379,930)	(389,428)	(399,164)	(409,143)	(419,371)	(429,856)	(440,602)	(451,617)	(462,907)	(474,480)	(486,342)	(498,501)
(2,596,936)	(2,687,829)	(2,781,903)	(2,879,269)	(2,980,044)	(3,084,345)	(3,192,298)	(3,304,028)	(3,419,669)	(3,539,357)	(3,663,235)	(3,791,448)	(3,924,149)
4,500,608	4,585,780	4,672,173	4,759,785	4,848,613	4,938,654	5,029,903	5,122,354	5,215,999	5,310,829	5,406,833	5,503,997	5,602,309
(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)
(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
-	-	-	-	-	-	-	-	-	-	-	-	-
2,143,964	2,229,136	2,315,529	2,403,140	2,491,968	2,582,010	2,673,259	2,765,710	2,859,355	2,954,184	3,050,188	3,147,353	3,245,665
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
2,143,964	2,229,136	2,315,529	2,403,140	2,491,968	2,582,010	2,673,259	2,765,710	2,859,355	2,954,184	3,050,188	3,147,353	3,245,665
-	-	-	-	-	-	-	-	-	-	-	-	-
2,143,964	2,229,136	2,315,529	2,403,140	2,491,968	2,582,010	2,673,259	2,765,710	2,859,355	2,954,184	3,050,188	3,147,353	3,245,665

37	38	39	40	41	42	43	44	45	46	47	48	49
10,219,263	10,474,744	10,736,613	11,005,028	11,280,154	11,562,158	11,851,212	12,147,492	12,451,180	12,762,459	13,081,521	13,408,559	13,743,772
(510,963)	(523,737)	(536,831)	(550,251)	(564,008)	(578,108)	(592,561)	(607,375)	(622,559)	(638,123)	(654,076)	(670,428)	(687,189)
(4,061,494)	(4,203,646)	(4,350,774)	(4,503,051)	(4,660,658)	(4,823,781)	(4,992,613)	(5,167,355)	(5,348,212)	(5,535,399)	(5,729,138)	(5,929,658)	(6,137,196)
5,701,752	5,802,307	5,903,954	6,006,672	6,110,435	6,215,215	6,320,984	6,427,709	6,535,355	6,643,883	6,753,252	6,863,418	6,974,334
(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)
(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
-	-	-	-	-	-	-	-	-	-	-	-	-
3,345,107	3,445,662	3,547,310	3,650,027	3,753,790	3,858,571	3,964,340	4,071,064	4,178,710	4,287,238	4,396,608	4,506,774	4,617,689
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
3,345,107	3,445,662	3,547,310	3,650,027	3,753,790	3,858,571	3,964,340	4,071,064	4,178,710	4,287,238	4,396,608	4,506,774	4,617,689
-	-	-	-	-	-	-	-	-	-	-	-	-
3,345,107	3,445,662	3,547,310	3,650,027	3,753,790	3,858,571	3,964,340	4,071,064	4,178,710	4,287,238	4,396,608	4,506,774	4,617,689

50	51	52	53	54	55
14,087,367	14,439,551	14,800,540	15,170,553	15,549,817	15,938,562
(704,368)	(721,978)	(740,027)	(758,528)	(777,491)	(796,928)
(6,351,998)	(6,574,318)	(6,804,419)	(7,042,574)	(7,289,064)	(7,544,181)
7,085,946	7,198,201	7,311,040	7,424,398	7,538,208	7,652,399
(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)	(2,304,645)
(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
-	-	-	-	-	-
4,729,302	4,841,557	4,954,395	5,067,753	5,181,564	5,295,755
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,729,302	4,841,557	4,954,395	5,067,753	5,181,564	5,295,755
-	-	-	-	-	-
4,729,302	4,841,557	4,954,395	5,067,753	5,181,564	5,295,755

ATTACHMENT 5
HOUSING COMMISSION MULTIFAMILY
HOUSING REVENUE BOND PROGRAM SUMMARY

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

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

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

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

Approval Process:

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

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

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

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Commission and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.
- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.
- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders, if rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds. Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible in any way for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to

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



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

Statement for Public Disclosure

1. Name of CONTRACTOR: Green Manor Housing Partners, LP
2. Email: Casey@rahdgroup.com
2. Address and Zip Code: 3111 Camino Deo Rio N. Suite 607 Sand Diego, CA 92108
3. Telephone Number: 661-305-3261
4. Name of Principal Contact for CONTRACTOR: Casey Haeling
5. Federal Identification Number or Social Security Number of CONTRACTOR: 99-2679771
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as **(you may copy and paste requested documents of any size into the boxes throughout this form):**

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

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

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

Green Manor Housing Partners, LP

Check one:

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

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

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

A Federal, State, or local government or instrumentality thereof

Other (Please explain):



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

4/24/2024

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

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

Text will allow multiple lines

Table with 6 columns: ID, Name/Title (if any), Address, Phone, Email, Percent of Interest & Description of character and extent of interest. Rows include Green Manor MGP, LLC, Green Manor Fund, LLC, and Green Manor Holdings, LLC.

You may also copy and paste your complete list here:

Empty rectangular box for pasting the complete list.

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.

Form with checkboxes for Yes and No. The No checkbox is checked.

Empty rectangular box for explaining details if 'Yes' was selected.



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

Yes

No

In the event of a reservation of bonds through the CDLAC and CTCAC Application the LP organization structure will change.

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

Text will allow multiple lines

	Name/Title (if any)	Address	Phone	Email	Percent of Interest & Description of character and extent of interest
11.1	Casey Haeling	4142 Adams Ave, 103-250 San Diego, CA 92116	619-548-0160	casey@rahdgroup.com	% 100 of Haeling Development, LLC
11.2	Linda Wallis	4041 Ibis Street San Diego, CA 92103		lindastoufferwallis@gmail.com	% President of Green Manor
11.3					%

You may also copy and paste your complete list here:

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

	Name/Title (if any)	Address	Phone	Email
12.1	N/A			
12.2				
12.3				

You may also copy and paste your complete list here:



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

Text will allow multiple lines

Table with 5 columns: ID, Name of affiliated Corporation/Firm/Business Entity, Address, Relationship to CONTRACTOR, List Common Officers/Directors/Trustees by Name. Row 13.1 contains 'N/A'.

You may also copy and paste your complete list here:

Empty rectangular box for pasting the complete list.

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

See attached financial statement (confidential information)

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:

LIHTC - 29,000,000 CDLAC Bonds - 39,000,000

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

a. In banks/savings and loans: Name: Ownership Funds, Address: UBS, Amount: \$ 2,000,000

b. By loans from affiliated or associated corporations or firms: Name: Ownership Funds, Address: Old Republic - Escrow Account, Amount: \$ 3,000,000



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

Description	Market Value (\$)	Mortgages or Liens (\$)
N/A		

Enter additional information as needed:

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

Text will allow multiple lines

	Bank Name	Bank Address	Bank Contact Name	Bank Contact Phone/Email
17.1	UBS	600 West Broadway, Suite 2800 San Diego, CA 92101	Doug Kincart	douglas.kincart@ubs.com
17.2	Chase Bank	4078 Adams Ave, San Diego, CA, 92116	Hajer Alakabi	hajer.alakabi@chase.com
17.3	CITI Community Capital	325 E Hillcrest Dr., Suite 160 Thousand Oaks, CA 91360	Mike Hemmens	mike.hemmens@citi.com

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

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

Yes

No

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

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

Yes

No



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

Case 1:

Case 2:

Case 3:

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

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
Cathedral Plaza	225 existing HUD and senior units downtown San Diego, purchased with tax exempt bonds with low-income housing tax credits	2024	TE \$65M	N/A
Wesley Terrace	161 existing HUD and senior units San Diego, purchased with tax exempt bonds with low-income housing tax credits	PIS 12/2020	TE \$20M	N/A
Luther Tower	200 existing senior units downtown San Diego, purchased with tax exempt bonds with low-income housing tax credits	PIS 12/2018	TE \$18.7M	N/A
Escondido Gardens	92 existing HUD and senior units in Escondido, purchase with tax exempt bonds with low-income housing tax credits	PIS 12/2019	TE \$12.5M	N/A

Enter additional information as needed:

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	Address	Affiliation
21.a1	N/A		
21.a2			
21.a3			



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

Yes

No

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

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

c.1 General description of such work:

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

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



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

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



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

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

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

Identification of Contract or Development	Location	Amount	Date to be Completed
N/A			



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

Awarding Agency	Amount	Date Opened
N/A		

Enter additional information as needed:

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

N/A

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 copy and pasted hereto and hereby made a part hereof as follows:



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

Yes

No

If yes, please explain:

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

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

Check coverage(s) carried:

Comprehensive Form

Premises - Operations

Explosion and Collapse Hazard

Underground Hazard

Products/Completed Hazard

Contractual Insurance

Broad Form Property Damage

Independent Contractors

Personal Injury

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

Check coverage(s) carried:

Comprehensive Form

Owned

Hired

Non-Owned



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

N/A

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

N/A

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

N/A

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

See Liability Insurance Renewal Cert

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



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

Government Entity Making Complaint	Date	Resolution
N/A		

Enter additional information as needed:

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)
N/A					

Enter additional information as needed here:



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.

N/A

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.

N/A

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

Date	Entity Involved (i.e. City, SDHC, et al.)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
	Cerro Pueblo	Current	14,000,000
	Wesley Terrace	Current	22,000,000

Enter additional information as needed:

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

Yes

No

If yes, please explain:



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

Yes

No

If yes, please explain:

[Empty text box for explanation]

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

1. Name: Greg Estep
Address: 5343 Monroe Ave, San Diego, CA 92115
Phone: 619-501-2399
Project Name: Wesley Terrace

Description: Long time friend, partner, and contact for the non-profit partner in this Senior Affordable housing project within San Diego

2. Name: Steve Sato
Address: 1260 3rd Ave, Chula Vista, CA 91911
Phone: 619-417-3843
Project Name: Garden Villas

Description: Long time friend, partner, President of Kiku Gardens, Inc. and contact for the non-profit partner in this Senior Affordable housing project within San Diego

3. Name: Vino Pajanor
Address: 3888 Paducah Drive, San Diego, CA 92117
Phone: 619-323-2841 x1011
Project Name: Cathedral Plaza

Description: Long time friend, partner, CEO of Catholic Charities and contact for the non-profit partner in this Senior Affordable housing project within San Diego

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

RAHD Group consists of 60+ years of real estate experience through which the partners and staff have had a hand in over \$1bn of debt/equity financing, 130 affordable housing transactions totaling over 8,000 units, and ownership of over 2,500+ units.



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

Name	
Experience	To be determined.



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 29 day of May, 2024, at San Diego, California.

CONTRACTOR

By: [Signature]
Signature

Manager

Title



CERTIFICATION

The CONTRACTOR, Green Manor House, 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]
Title: Manager

By: _____
Title: _____

Dated: 5-29-24

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.

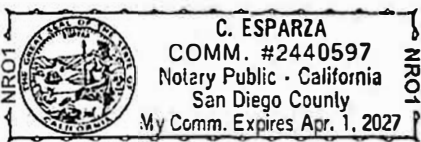
JURAT

State of California

County of San Diego

Subscribed and sworn to (or affirmed) before me on this 29 day of May, 2024

by Casey W. Haeling 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

SEAL

**ADDITIONAL REMARKS SCHEDULE**

AGENCY Assured Partners of CA Insurance Services, LLC dba: Wateridge Insurance Services		NAMED INSURED Falkenberg Gilliam & Associates, Inc. Green Manor Corp. PO Box 7070 Pasadena, CA 91109-7070	
POLICY NUMBER SEE PAGE 1		EFFECTIVE DATE: SEE PAGE 1	
CARRIER SEE PAGE 1	NAIC CODE SEE P 1		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Description of Operations/Locations/Vehicles:

Green Manor Corp. is included as a Named Insured on this policy.
Berkadia Commercial Mortgage LLC and the Assistant Secretary for Housing - Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear c/o Berkadia Commercial Mortgage Berkadia loan #10-1080588. Green Manor Corporation 4041 Ibis Street San Diego, CA 92103



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
6/7/2024

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

PRODUCER NAME, CONTACT PERSON AND ADDRESS Assured Partners of CA Insurance Services, LLC dba: Wateridge Insurance Services 9655 Granite Ridge Drive, Ste 450 San Diego, CA 92123	PHONE (A/C, No, Ext): (858) 452-2200	COMPANY NAME AND ADDRESS Philadelphia Indemnity Ins Co P.O. Box 8500-8955 Philadelphia, PA 19178-8955	NAIC NO: 18058
Contact name:		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
FAX (A/C, No): (858) 452-6004	E-MAIL ADDRESS:		
CODE:	SUB CODE:	POLICY TYPE Commercial Package Policy	
AGENCY CUSTOMER ID #: FALKGIL-01		LOAN NUMBER	POLICY NUMBER PHPK2559592-006
NAMED INSURED AND ADDRESS Falkenberg Gilliam & Associates, Inc. PO Box 7070 Pasadena, CA 91109-7070		EFFECTIVE DATE 6/1/2024	EXPIRATION DATE 6/1/2025 <input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S) Green Manor Corporation		THIS REPLACES PRIOR EVIDENCE DATED:	

PROPERTY INFORMATION (ACORD 101 may be attached if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION
Loc # 5, Bldg # 1, 4041 Ibis St, San Diego, CA 92103 / Building Limit: \$32,016,749 / BPP Limit: \$69,800 / Business Income/Extra Expense Limit: \$3,165,909 - Loan #10-1080588

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

COVERAGE INFORMATION	PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 431,500,754				DED: 25,000
<input checked="" type="checkbox"/> BUSINESS INCOME <input checked="" type="checkbox"/> RENTAL VALUE	YES	NO	N/A	If YES, LIMIT: 30,556,584 Actual Loss Sustained; # of months:
BLANKET COVERAGE	<input checked="" type="checkbox"/>			If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	<input checked="" type="checkbox"/>			Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	<input checked="" type="checkbox"/>			
IS DOMESTIC TERRORISM EXCLUDED?		<input checked="" type="checkbox"/>		
LIMITED FUNGUS COVERAGE		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)	<input checked="" type="checkbox"/>			CG2167
REPLACEMENT COST	<input checked="" type="checkbox"/>			
AGREED VALUE		<input checked="" type="checkbox"/>		
COINSURANCE	<input checked="" type="checkbox"/>			If YES, 90%
EQUIPMENT BREAKDOWN (If Applicable)	<input checked="" type="checkbox"/>			If YES, LIMIT: 100,000,000 DED: 5,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	<input checked="" type="checkbox"/>			If YES, LIMIT: 431,500,754 DED: 25,000
- Demolition Costs	<input checked="" type="checkbox"/>			If YES, LIMIT: 43,150,075 DED: 25,000
- Incr. Cost of Construction	<input checked="" type="checkbox"/>			If YES, LIMIT: 43,150,075 DED: 25,000
EARTH MOVEMENT (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
FLOOD (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	<input checked="" type="checkbox"/>			If YES, LIMIT: DED: 25,000
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	<input checked="" type="checkbox"/>			If YES, LIMIT: DED: 25,000
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	<input checked="" type="checkbox"/>			

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

ADDITIONAL INTEREST

CONTRACT OF SALE <input checked="" type="checkbox"/>	LENDER'S LOSS PAYABLE <input type="checkbox"/>	LOSS PAYEE	LENDER SERVICING AGENT NAME AND ADDRESS
MORTGAGEE <input checked="" type="checkbox"/>			
NAME AND ADDRESS Berkadia Commercial Mortgage LLC and the Assistant Secretary for Housing - Federal Housing See remarks for full vesting C/O Berkadia Commercial Mortgage LLC PO BOX 557 Ambler, PA 19002			AUTHORIZED REPRESENTATIVE

**ADDITIONAL REMARKS SCHEDULE**

AGENCY Assured Partners of CA Insurance Services, LLC dba: Wateridge Insurance Services		NAMED INSURED Falkenberg Gilliam & Associates, Inc. PO Box 7070 Pasadena, CA 91109-7070	
POLICY NUMBER PHPK2559592-006			
CARRIER Philadelphia Indemnity Ins Co	NAIC CODE 18058	EFFECTIVE DATE: 06/01/2024	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 28 FORM TITLE: EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

Special Conditions:

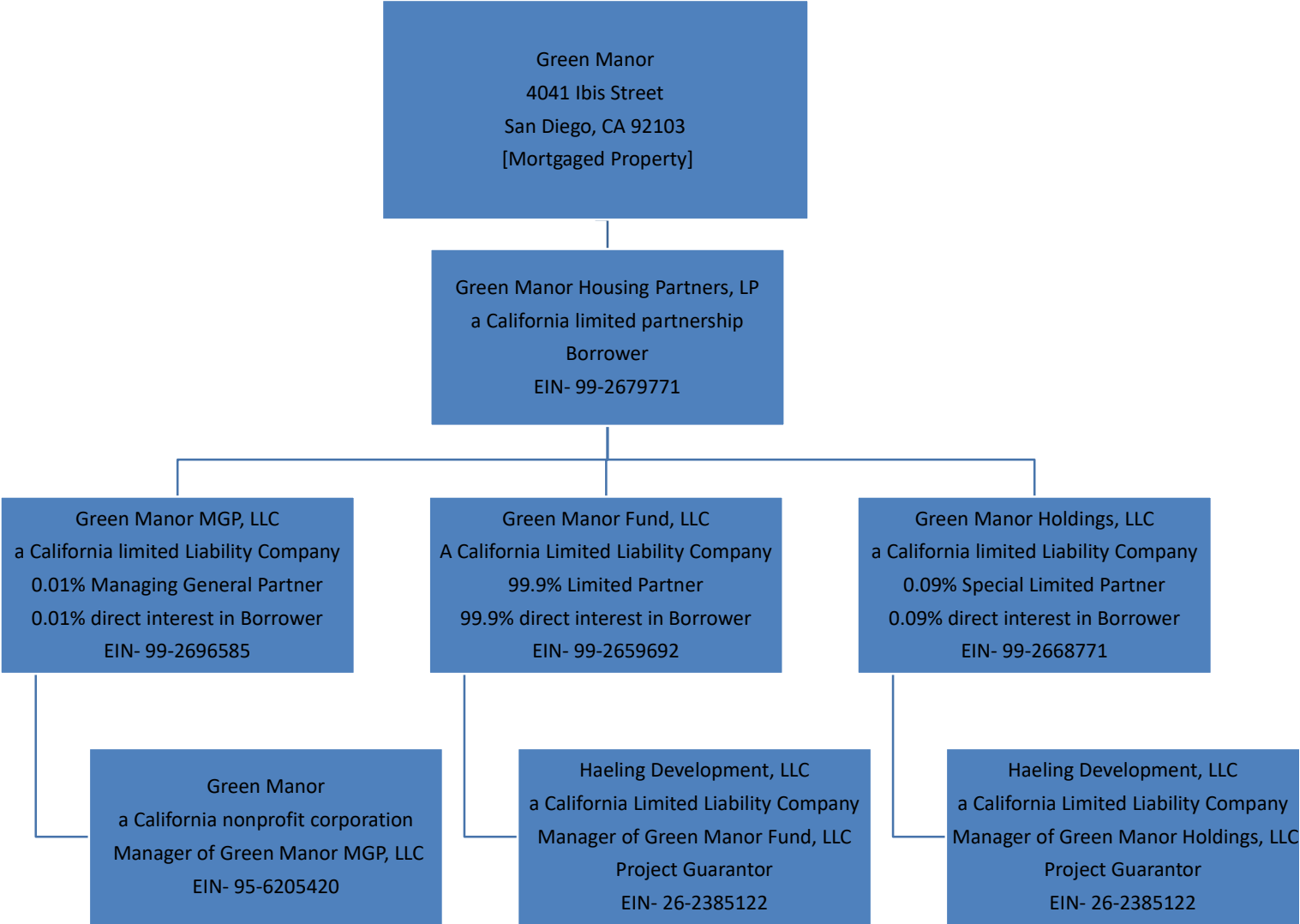
30 day notice of cancellation 10 days for Non-payment of premium.

Terrorism Included

Full Loss Payee/Mortgagee Clause: Berkadia Commercial Mortgage LLC and the Assistant Secretary for Housing - Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear C/O Berkadia Commercial Mortgage LLC PO Box 557 Ambler, PA 19002

30 days notice of cancellation/10 days for non-payment

Green Manor Organization Chart



**Haeling Development, LLC
&
Haeling Holdings, LLC
Financials**

Available upon Request

SAN DIEGO HOUSING COMMISSION

RESOLUTION NUMBER HC-_____

DATE OF FINAL PASSAGE _____

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

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

WHEREAS, Green Manor Housing Partners, LP, a California limited partnership, or another limited partnership to be formed by RAHD Group, LLC (Borrower) has requested that the Authority issue and sell multifamily housing revenue bonds or notes (Bonds) pursuant to the Act for the purpose of making a loan to the Borrower to finance the acquisition and rehabilitation of a multifamily affordable rental housing development located at 4041 Ibis Street, San Diego, California, as more fully identified in Exhibit A hereto (Project), including functionally related and ancillary facilities thereto; and

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

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

WHEREAS, by its resolution HAR20-043 adopted on March 9, 2021, the Authority has delegated to the San Diego Housing Commission (the “Housing Commission”) authority and responsibility for declaring on behalf of the Authority its intention to authorize the issuance of Bonds for the purpose of financing a portion of the costs of the Project (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and conditions as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed \$45,000,000 as set forth in Exhibit A; and

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

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

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

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

Section 1. Findings and Determinations.

(a) The above recitals, and each of them, are true and correct. The Housing Commission hereby determines that it is necessary and desirable to provide financing to the Borrower for the Project (including reimbursement of the Reimbursement Expenditures) by the Authority's issuance and sale of Bonds pursuant to the Act in an aggregate principal amount not to exceed \$45,000,000, as set forth in Exhibit A, subject to authorization of the issuance of the Bonds by resolution of the Authority at a meeting to be held for such purpose. The expected date of issue of the Bonds is within eighteen (18) months of the later of the date the first Reimbursement Expenditure was made and the first date the Project is placed in service and, in no event, later than three (3) years after the date of the first Reimbursement Expenditure.

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

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

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

Section 3. Applications to CDLAC. The staff of the Housing Commission are hereby authorized and directed to apply to CDLAC for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed \$45,000,000, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, additional applications to CDLAC (if necessary), and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

Section 4. Approval of Bond Counsel and Financial Advisor. The financing team of Orrick, Herrington & Sutcliffe LLP, as bond counsel (Bond Counsel) and Ross Financial, as financial advisor, is approved for this Project.

Section 5. Authority of President & Chief Executive Officer of Housing Commission.

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

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

EXHIBIT A

DESCRIPTION OF PROJECT

Name:	Green Manor
Location:	4041 Ibis Street, San Diego, California
Number of Units:	149 (including 2 manager units)
Maximum Bond Amount:	\$45,000,000

The foregoing Resolution is passed and adopted by the San Diego Housing Commission on _____, 2024.

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