

HOUSING AUTHORITY REPORT

DATE ISSUED: December 31, 2008 REPORT NO. HAR09-005

ATTENTION: Members of the Housing Authority
For the Agenda of January 20, 2009

SUBJECT: Loan for Arbor Crest (Council District 3)

REQUESTED ACTION:

Approve a loan for acquisition of property for the potential development of affordable rental housing for low-income and very low-income families in the community of North Park.

STAFF RECOMMENDATIONS:

Approve the following:

1. A permanent loan to Florida Street Housing Associates, LP (Partnership) of up to \$4,900,000 for site acquisition on the terms and conditions outlined in this report.
2. An amendment to the FY2009 Housing Commission Housing Finance budget to reflect the addition of \$70,976 of Coastal Funds plus \$200,000 from cancellation of a prior year commitment, and \$1,986,515 of Inclusionary Funds.
3. Either Community Housing Works (CHW) or the Partnership, of which CHW is the general partner, shall take title to the property.
4. Housing Commission execution of loan documents and funding of the Housing Commission loan shall be contingent upon the Housing Commission's review and approval of an American Land Title Association (ALTA) survey and proforma lender's title policy, a soils report and other environmental documents, as reasonably required by the Housing Commission; and clear title to the property.
5. Authorization for the President and Chief Executive Officer of the Housing Commission, or designee, to execute necessary documents, as approved by General Counsel.

SUMMARY:

Community Housing Works (CHW), submitted a loan application as the project sponsor of Arbor Crest in response to the current Notice Of Funding Availability (NOFA) for Construction, Acquisition, and Operation of Affordable Rental Housing dated March 14, 2008. CHW is a California 501(c)(3) nonprofit corporation certified as a Community Housing Development Organization (CHDO). Established in 1988 with the mission of developing and operating affordable rental housing for low-income households throughout San Diego County, CHW focuses on services to tenants and benefits to communities. The nonprofit has completed 29 developments (1,519 units) of affordable rental housing including units designed specifically to assist individuals and families with special needs. In 2007, CHW obtained a \$3.8 million loan from the Housing Commission for Alabama Manor, a recently completed acquisition and rehabilitation of 67 units of existing senior housing that lies less than one block east of the Arbor Crest site. The following table outlines the Arbor Crest development team:

ROLE/FIRM	CONTACT	OWNED BY
Developer – Community Housing Works	Ms. Anne B. Wilson, Vice President	CHW / a 501(c)(3) nonprofit corporation
Borrower – Florida Street Housing Associates, LP	Ms. Anne B. Wilson	a California Limited Partnership
Legal Counsel	Ms. Natalie L. Gubb	Gubb & Barshay, LLP
Architect – M.W. Steele Group	Mr. Mark Steele	M.W. Steele Group, Inc.
Relocation Consultant – Overland, Pacific and Cutler	Mr. Vince McCaw	Overland, Pacific, and Cutler, Inc.

Located at 3783 – 3825 Florida Street within the North Park Redevelopment Project Area, the Arbor Crest site is less than one block south of public transportation access and retail services on University Avenue and within walking distance of a grocery store, a pharmacy, schools, and a recreation area. The seller is Northcrest Partners, LLC represented by its agent, Mr. Michael Kootchick. The seller previously obtained a development permit to construct 72 condominium units on the property.

A permanent loan of up to \$4.9 million from the Housing Commission would fund only the acquisition of the property. Construction would not proceed unless and until the developer receives a \$3.8 million permanent loan from the Redevelopment Agency of the City of San Diego, a construction loan, nine-percent tax credit financing and further environmental clearances, if any.

The property would provide security for the \$4.9 million Housing Commission loan. However, there is a possibility that after the Housing Commission loan is funded the developer may not receive the other loans or the tax credit financing. Should this occur, the Partnership is unlikely to have adequate resources to repay the Housing Commission loan and the Housing Commission would acquire the property in exchange for forgiveness of the \$4.9 million Housing Commission loan.

Any approved development would require the relocation of approximately fifteen households and removal of eight existing structures from the one-acre site. CHW budgeted \$300,000 for relocation and \$58,500 for relocation consultant fees. Under the terms of Mitigated Negative Declaration [MND] No. 89239 previously certified by the City of San Diego, the existing residential improvements on the site were deemed to have insignificant historical value, and because they are in poor condition, their demolition would be a benefit to the surrounding neighborhood and contribute to meeting the objectives of the City’s Redevelopment Plan. However, no demolition will occur until a demolition permit is obtained from the City. Nothing contained within this report, nor the subsequent approval of these recommendations by the Housing Authority of the City of San Diego constitutes a permit to remove any improvements from the property and/or to relocate any tenants without obtaining any and all, required City approvals. This action only allows the acquisition of the property and the funding of the acquisition by the Housing Commission.

FISCAL CONSIDERATIONS:

The \$4.9 million sales price for the property is less than the appraised value of \$5.7 million based upon the density allowed under the existing environmental review.

Upon funding of the Housing Commission loan, the Partnership will not have obtained the Redevelopment Agency loan, a construction loan, a permanent institutional loan, or tax credits necessary to complete development. CHW is requesting Housing Commission funding prior to approval of the other financing to allow CHW to meet the due diligence requirements of the seller and acquire the property only. A significant delay in acquisition may result in the loss of site control by CHW and a subsequent loss of a potential opportunity to build affordable housing on the property.

CHW is pursuing a bridge loan of up to \$550,500 from the Redevelopment Agency or another lender to fund relocation and demolition work (CHW requested \$3.8 million of Redevelopment Agency funds, but that loan has not yet been and might not be approved by the Redevelopment Agency). Repayment of bridge financing would be the sole responsibility of the developer.

The Housing Commission would add \$2,057,491 to its FY2009 Rental Housing Finance budget to fund the cost of the loan. The following table outlines the various Housing Commission funding sources for the proposed \$4.9 million loan:

Estimated Sources of Housing Commission Funds	Amount
Coastal Funds	\$ 323,029
Inclusionary Housing Funds	\$ 4,076,971
Housing Trust Fund	\$ 500,000
Total	\$ 4,900,000

The Partnership will submit a tax credit application in July of 2009. The Housing Commission's loan commitment would limit the borrower to three tax credit rounds. There is nothing contained within this approval that guarantees that the developer will be entitled to obtain tax credits for any proposed potential project nor that environmental clearances will be obtained for the development of any proposed density in excess of the seventy-two units referenced within the existing mitigated negative declaration. If tax credit financing and construction financing are not closed within 36 months from the date of funding of the Housing Commission loan, all principal and interest shall be due and payable immediately in a balloon payment. However, the balloon payment may be deferred at the sole discretion of the President and Chief Executive Officer of the Housing Commission until title to the property can be transferred to the Housing Commission.

This loan would be contingent upon Housing Commission review and approval of an American Land Title Association (ALTA) survey and lender's policy, a soils study and other environmental documents, and the Partnership obtaining clear title to the property upon acquisition.

PREVIOUS COUNCIL and/or COMMITTEE ACTION:

The Housing Commission voted its approval of these recommendations.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

On October 21, 2008, the North Park Planning Committee voted to support this development. The community group will receive project progress updates from CHW.

ENVIRONMENTAL REVIEW:

The City of San Diego previously certified (i) the information contained in Mitigated Negative Declaration [MND] No. 89239; (ii) that the matters described in this report are adequately addressed in said MND; and (iii) that there is no substantial change in circumstance, additional information or project changes at this time to warrant additional environmental review.

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 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. If this activity requires compliance with NEPA, the project will undergo a combined review under NEPA and the California Environmental Quality Act (CEQA), with a joint EIR-EIS or Negative Declaration-Finding of No Significant Impact being prepared by the City of San Diego's Development Services Department.

KEY STAKEHOLDERS & PROJECTED IMPACTS:

Stakeholders include CHW as the nonprofit general partner, Florida Street Housing Partners, LP as the borrower, and the Community of North Park. The project is expected to have a positive impact on the community because it will contribute to the quality of the surrounding neighborhood and provide much-needed rental housing affordable to low-income and very low-income families.

Respectfully submitted,



Cissy Fisher
Director of Housing Finance

Approved by,



Carrol M. Vaughan
Executive Vice President and Chief
Operating Officer

December 31, 2008

Loan for Arbor Crest (Council District 3)

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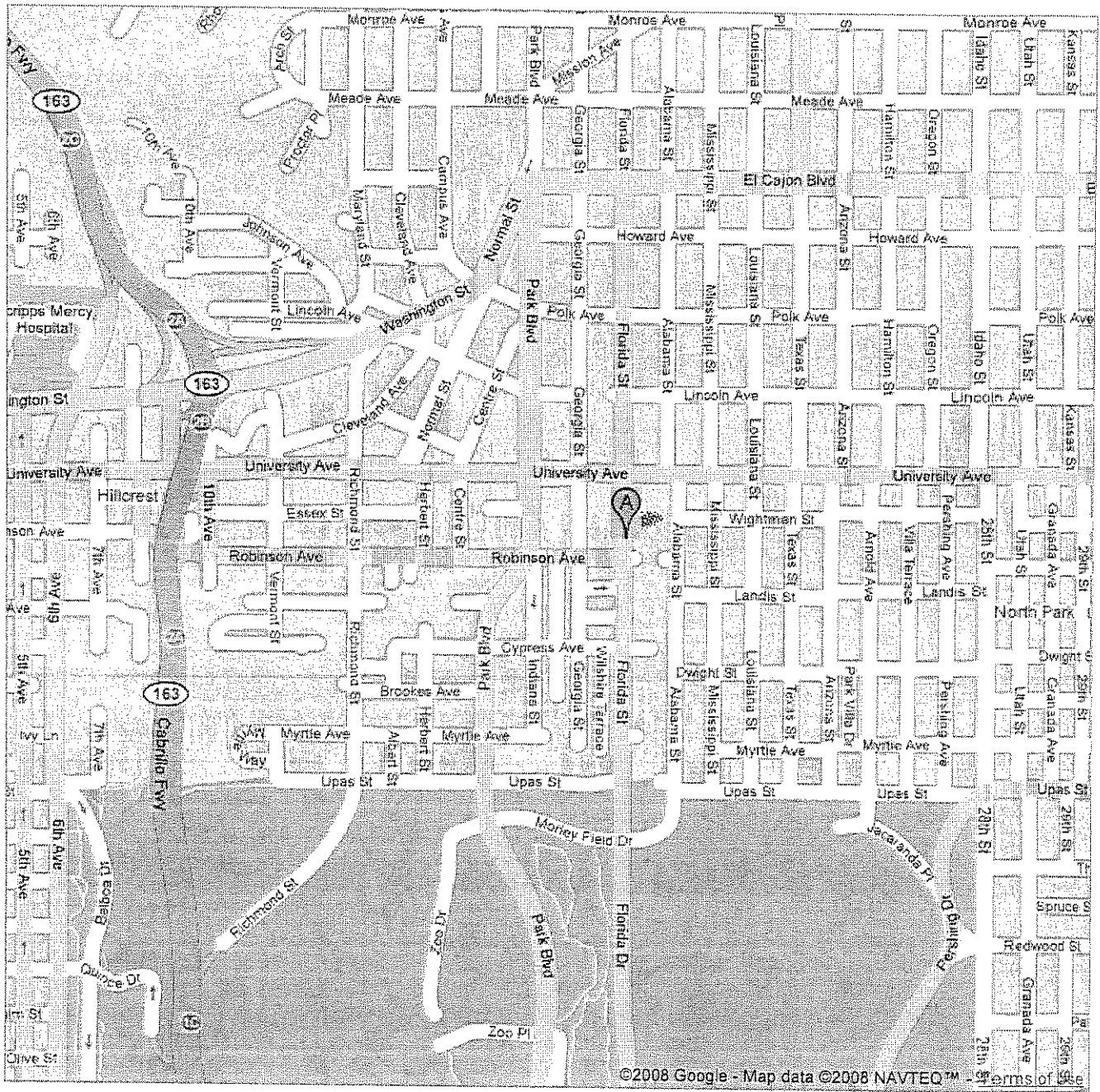
- Attachments:
1. Location Map
 2. Developer Disclosure Statement
 3. Developer Financial Information
 4. Appraisal Summary
 5. Rental Housing Budget Summary

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

Information: Mr. Dan Cady (619) 578-7594

g:\h\share\HAreport ARBOR CREST 012009

Address 3783 Florida St
San Diego, CA 92104



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

1. Name of CONTRACTOR: Community Housing Works

2. Address and Zip Code: 4305 University Ave., Suite 550
San Diego, CA 92105

3. Telephone Number: (619) 282-6647

4. Name of Principal Contact for CONTRACTOR: Anne B. Wilson

5. Federal Identification Number or Social Security Number of CONTRACTOR: 33-0317950

6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:
 - A corporation (Attach Articles of Incorporation)
 - A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status).
 - A partnership known as: _____ (Name)
Check one
 - General Partnership (Attach statement of General Partnership)
 - Limited Partnership (Attach Certificate of Limited Partnership)
 - A business association or a joint venture known as:
_____ (Attach joint venture or business association agreement)
 - A Federal, State or local government or instrumentality thereof.
 - Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:
1982

8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:
- a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
 - b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
Please refer to Board of Directors attachment.
 - 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%.

<u>Name, Address and Zip Code</u>	<u>Position Title (if any) and percent of interest or description of character and extent of interest</u>
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(Attach extra sheet if necessary)

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.
N/A

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.
N/A

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):

<u>Name, Address and Zip Code</u>	<u>Position Title (if any and extent of interest</u>
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N/A

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

Please refer to Board of Directors Attachment.

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

No.

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

Please refer to Tab 11 for most recent financial statments

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:

Please see the preliminary pro-forma, including permanent financing plan for the land acquisition and new construction development, attached at the end of Tab 1 of this notebook.

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

Community HousingWorks will provide a complete list of these sources and the amount of cash available to meet proposed equity requirements at a later date.

a. In banks/savings and loans:

Name, Address & Zip Code of Bank/Savings & Loan:

Amount: \$

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

Name, Address & Zip Code of Bank/Savings & Loan:

Amount: \$

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

<u>Description</u>	<u>Market Value</u>	<u>Mortgages or Liens</u>
	\$	\$

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

Sally. A. Lang
Wells Fargo Bank
Community Lending Division
MAC E2231-053
2030 Main Street
Suite 570
Irvine, CA 92614
(949) 251-4345
Sally.A.Lang@wellsfargo.com

Ed Quinlivan
Vice President
Union Bank of CA
530 B Street, S 500
San Diego CA 92101
(619) 230-3256
Edward.Quinlivan@uboc.com

Todd Fabian
Acquisition Officer
California Equity FUnd
1055 Wilshire Blvd, 16th Floor
Los Angeles, CA 90017
(213) 240-3144
tfabian@liscnet.org

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 X 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 X 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:

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

N/A

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

N/A

a. Name and addresses of such contractor or builder:

- 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: Approximately \$74,000,000.

General description of such work: Please see the attached list of projects

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

<u>Identification of Contract or Development</u>	<u>Location</u>	<u>Amount</u>	<u>Date to be Completed</u>
Oak Knoll Villas	Poway, CA	\$14 million	April 2009
Turnagain Arms	Fallbrook, CA	\$15 million	Nov. 2009
Dove Lane	Carlsbad, CA	\$37 million	Year 2012
Arbor Crest	San Diego CA	TBD	TBD

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

<u>Awarding Agency</u>	<u>Amount</u>	<u>Date Opened</u>
N/A		

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

See attached Developer Qualifications and Technical Capacity.

23. Does any member of the governing body of the San Diego Housing Commission ("COMMISSION"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the COMMISSION, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor? ___ Yes X No

If yes, explain.

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached here to 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 X No

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

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

Check coverage(s) carried:

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

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

Check coverage(s) carried:

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

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

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

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

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

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

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

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

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

<u>Government Entity</u> <u>Making Complaint</u>	<u>Date</u>	<u>Resolution</u>
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None

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation. If so, please explain the circumstances in detail. If none, please so state:

Never

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

<u>Governmental</u> <u>Agency</u>	<u>Description</u> <u>License</u>	<u>License</u> <u>Number</u>	<u>Date Issued</u> <u>(original)</u>	<u>Status</u> <u>(current)</u>	<u>Revocation</u> <u>(yes/no)</u>
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Please refer to attached copies of CHW Licenses.

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

None

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

CHW has a proud history of successful contract administration that will assure its successful completion of this project.

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

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

See Attachments

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:

N/A, we are not a general contractor

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?
___ Yes ___ No

If yes, explain:

N/A

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

Name: Please refer to attached references

Address: In addition, the Summary of Projects in Attachments lists references for projects completed since 1999.

REFERENCES

Sally. A. Lang
Wells Fargo Bank
Community Lending Division
MAC E2231-053
2030 Main Street
Suite 570
Irvine, CA 92614
(949) 251-4345
Sally.A.Lang@wellsfargo.com

Todd Fabian
Acquisition Officer
California Equity FUnd
1055 Wilshire Blvd, 16th Floor
Los Angeles, CA 90017
(213) 240-3144
tfabian@liscnet.org

Ed Quilivan
Vice President
Union Bank of CA
530 B Street, S 500
SAn Diego CA 92101
(619) 230-3256
Edward.Quinlivan@uboc.com

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

N/A

40. Give the name and experience of the proposed Construction Superintendent.
N/A

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

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

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

Executed this 3 day of July, 2008, at San Diego, California.

CONTRACTOR

By:

Signature: _____

Anne B. Wilson
Vice President

CERTIFICATION

The CONTRACTOR, Community HousingWorks, 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: Vice President Title:
Dated: 7-3-08 Dated:

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

ATTEST:

State of California

County of _____

See Attached

Subscribed and sworn to before me this _____ day of _____, 20____.

Signature of Notary

Name of Notary

SEAL

CALIFORNIA JURAT WITH AFFIANT STATEMENT

State of California

County of

SAN DIEGO

} ss.

See Attached Document (Notary to cross out lines 1-6 below)

See Statement Below (Lines 1-5 to be completed only by document signer[s], *not* Notary)

James B. Wilson
Signature of Document Signer No. 1

Signature of Document Signer No. 2 (if any)

Subscribed and sworn to (or affirmed) before me on this

3rd day of JULY, 2008, by
Date Month Year

(1) Anne B. Wilson
Name of Signer

Personally known to me

Proved to me on the basis of satisfactory evidence to be the person who appeared before me (.)

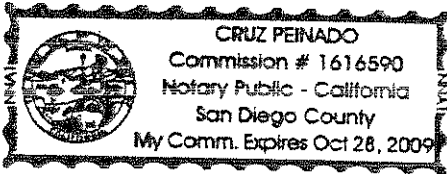
(and

(2) _____
Name of Signer

Personally known to me

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

[Signature]
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

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COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007



COMMUNITY HOUSINGWORKS
 (A NONPROFIT CORPORATION)
 CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2007

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California Society of Certified Public Accountants*

Independent Auditor's Report

To the Board of Directors
Community HousingWorks
(A Nonprofit Corporation)
1820 South Escondido Blvd., Suite 101
Escondido, California 92025

We have audited the accompanying consolidated statement of financial position of Community HousingWorks (A Nonprofit Corporation) and Subsidiaries, as of December 31, 2007, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of Community HousingWorks' management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respect, the financial position of Community HousingWorks and Subsidiaries as of December 31, 2007, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 3, 2008, on our consideration of Community HousingWorks and San Diego Neighborhood Housing Services' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying supplementary schedules on pages 42 thru 50 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements of Community HousingWorks and Subsidiaries. The accompanying schedule of expenditures of federal awards for Community HousingWorks and San Diego Neighborhood Housing Services is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Nonprofit Organizations, and is also not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Leaf & Cole LLP

San Diego, California
June 3, 2008

COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007

ASSETS

<u>Current Assets:</u> (Notes 1, 2 and 3)	
Cash and cash equivalents	\$ 3,221,100
Grants and contracts receivable	194,065
Accounts receivable - related parties	697,622
Accounts receivable - other	48,390
Prepaid expenses	<u>27,962</u>
Total Current Assets	<u>4,189,139</u>
<u>Restricted Assets:</u> (Notes 1, 2, 4, 5, 6, 7, 8 and 9)	
Cash and cash equivalents	1,054,571
Grant and contracts receivable	724,566
Contributions receivable	58,350
Accounts receivable - Other	160,270
Tenant security deposits	98,843
CDFI reserve	76,257
Capital replacement reserve	1,106,143
Operating reserves	257,636
Replacement reserves	67,911
Bond reserves	36,664
Loans in process	319,480
Accrued interest receivable	319,174
Loans receivable, net	<u>7,512,562</u>
Total Restricted Assets	<u>11,792,427</u>
<u>Noncurrent Assets:</u> (Notes 1, 10, 11, 12, 14 and 15)	
Notes receivable - related parties	1,879,748
Accrued interest receivable	117,474
Land, buildings and equipment, net	13,985,561
Development costs	541,934
Investment in limited partnerships	1,983,991
Deposits	15,295
Other assets, net	<u>286,408</u>
Total Noncurrent Assets	<u>18,810,411</u>
TOTAL ASSETS	<u>\$34,791,977</u>

The accompanying notes are an integral part of the financial statements.

COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007

LIABILITIES AND NET ASSETS

<u>Current Liabilities:</u> (Note 1)	
Accounts payable	\$ 397,866
Accrued expenses	254,016
Deferred revenue	568,979
Current portion of long-term liabilities	<u>727,175</u>
Total Current Liabilities	<u>1,948,036</u>
 <u>Restricted Liabilities:</u> (Note 13)	
Accounts payable	8,989
Accrued expenses	8,772
Principal and interest payments	92,282
Loan fund control	4,910
Security deposits	94,867
Restricted notes payable	<u>5,046,558</u>
Total Restricted Liabilities	<u>5,256,378</u>
 <u>Long-Term Liabilities:</u> (Notes 14 and 15)	
Bonds payable	9,000,000
Notes payable	5,974,040
Interest payable	529,677
Fair value liability of total return swap	138,361
Less: Current portion	<u>(727,175)</u>
Total Long-Term Liabilities	<u>14,914,903</u>
Total Liabilities	<u>22,119,317</u>
 <u>Commitments and Contingencies</u> (Note 16)	
 <u>Net Assets:</u> (Notes 1 and 17)	
Unrestricted	5,301,806
Temporarily restricted	4,060,156
Permanently restricted	<u>3,310,698</u>
Total Net Assets	<u>12,672,660</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$34,791,977</u>

The accompanying notes are an integral part of the financial statements.

COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Support and Revenues:</u>				
Grants and contracts	\$ 872,995	\$ 748,966	\$ 670,000	\$ 2,291,961
Rental income	1,769,314			1,769,314
Developer fees	1,436,514			1,436,514
Contributions	716,642			716,642
Program income	485,152			485,152
Management fees	327,094			327,094
Interest income	299,350			299,350
Loan fees and interest HOC	133,343	91,367		224,710
Other income	191,516			191,516
Oversight fees	44,004			44,004
Net assets released from restrictions	<u>246,099</u>	<u>(38,564)</u>	<u>(207,535)</u>	<u>-0-</u>
Total Support and Revenues	<u>6,522,023</u>	<u>801,769</u>	<u>462,465</u>	<u>7,786,257</u>
<u>Expenses:</u>				
Program Services:				
Home Ownership Center	2,083,649			2,083,649
Pine View Apartments	1,833,897			1,833,897
Community Building/Learning Community	1,049,375			1,049,375
Housing Development	700,347			700,347
Haley Ranch Estates	642,919			642,919
Asset Management	302,216			302,216
DeLuz Senior Apartments	229,263			229,263
Las Casitas Housing	111,570			111,570
CENTRO Transitional Housing	97,447			97,447
Van Dyke Apartments	87,709			87,709
Marisol SHP and HOPWA	<u>41,853</u>			<u>41,853</u>
Total Program Services	<u>7,180,245</u>	<u>-0-</u>	<u>-0-</u>	<u>7,180,245</u>
Supporting Services:				
Management and general	255,668			255,668
Fundraising	<u>188,438</u>			<u>188,438</u>
Total Supporting Services	<u>444,106</u>	<u>-0-</u>	<u>-0-</u>	<u>444,106</u>
Total Expenses	<u>7,624,351</u>	<u>-0-</u>	<u>-0-</u>	<u>7,624,351</u>
Change in Unrestricted Net Assets Before Partnership				
Income (Loss) and Impairment of Long-Lived Assets	(1,102,328)	801,769	462,465	161,906
Partnership Income (Loss)	(4,723)			(4,723)
Impairment of Long-Lived Assets (Note 1)	<u>(5,326,076)</u>			<u>(5,326,076)</u>
Change in Net Assets	(6,433,127)	801,769	462,465	(5,168,893)
Net Assets at Beginning of Year	11,873,294	3,258,387	2,848,233	17,979,914
Change in Value of Total Return Swap Liability (Note 14)	<u>(138,361)</u>			<u>(138,361)</u>
NET ASSETS AT END OF YEAR	<u>\$ 5,301,806</u>	<u>\$4,060,156</u>	<u>\$3,310,698</u>	<u>\$12,672,660</u>

The accompanying notes are an integral part of the financial statements.

COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

Cash Flows From Operating Activities:

Change in net assets	\$(5,168,893)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	608,208
Amortization	28,367
Allowance for collection losses	855,327
Loss on disposal of equipment	862
Partnership income (loss)	4,723
Impairment of long-lived assets	5,326,076
Permanently restricted grants	(670,000)
(Increase) Decrease in:	
Grants and contracts receivable	(717,059)
Accounts and notes receivable	(140,883)
Prepaid expenses	(1,228)
Contributions receivable	51,450
Tenant security deposits	(391)
Accrued interest receivable	(125,605)
Deposits	(4,274)
Increase (Decrease) in:	
Accounts payable and accrued expenses	293,065
Deferred revenue	175,838
Security deposits	2,002
Total Cash Provided by Operating Activities	517,585

Cash Flows From Investing Activities:

CDFI reserve	(21,484)
Deposits to capital replacement reserve - cash	(384,508)
Withdrawals from capital replacement reserve - cash	131,342
Deposits to capital replacement reserve - investment	(44,187)
Withdrawals from capital replacement reserve - investment	256,518
Deposits to operating reserves	(27,579)
Withdrawals from operating reserves	17,393
Deposits to replacement reserves	(45,076)
Withdrawals from replacement reserves	50,815
Deposits to bond reserves	(36,664)

(Continued)

The accompanying notes are an integral part of the financial statements.

COMMUNITY HOUSINGWORKS
(A NONPROFIT CORPORATION)
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2007

Cash Flows From Investing Activities: (Continued)

Loans in process	\$ (229,480)
Loans receivable, net	(563,877)
Land, buildings and equipment purchases	(206,707)
Development costs	<u>(238,847)</u>
Net Cash Used by Investing Activities	<u>(1,342,341)</u>

Cash Flows From Financing Activities:

Proceeds from restricted notes payable	1,081,683
Payments on restricted notes payable	(297,796)
Payments on notes payable	(8,910)
Permanently restricted grants	<u>670,000</u>
Net Cash Provided by Financing Activities	<u>1,444,977</u>

Net Increase in Cash and Cash Equivalents 620,221

Cash and Cash Equivalents at Beginning of Year 3,655,450

CASH AND CASH EQUIVALENTS AT END OF YEAR \$4,275,671

Supplemental Disclosures of Cash Flow Information:

Cash paid for interest \$ 454,598

The accompanying notes are an integral part of the financial statements.

APPRAISAL REPORT OF THE ARBOR CREST NORTH SITE

A 0.995 Acre Site for 72 Proposed Multi-Family Units
3783-3825 Florida Street
San Diego, CA 92104

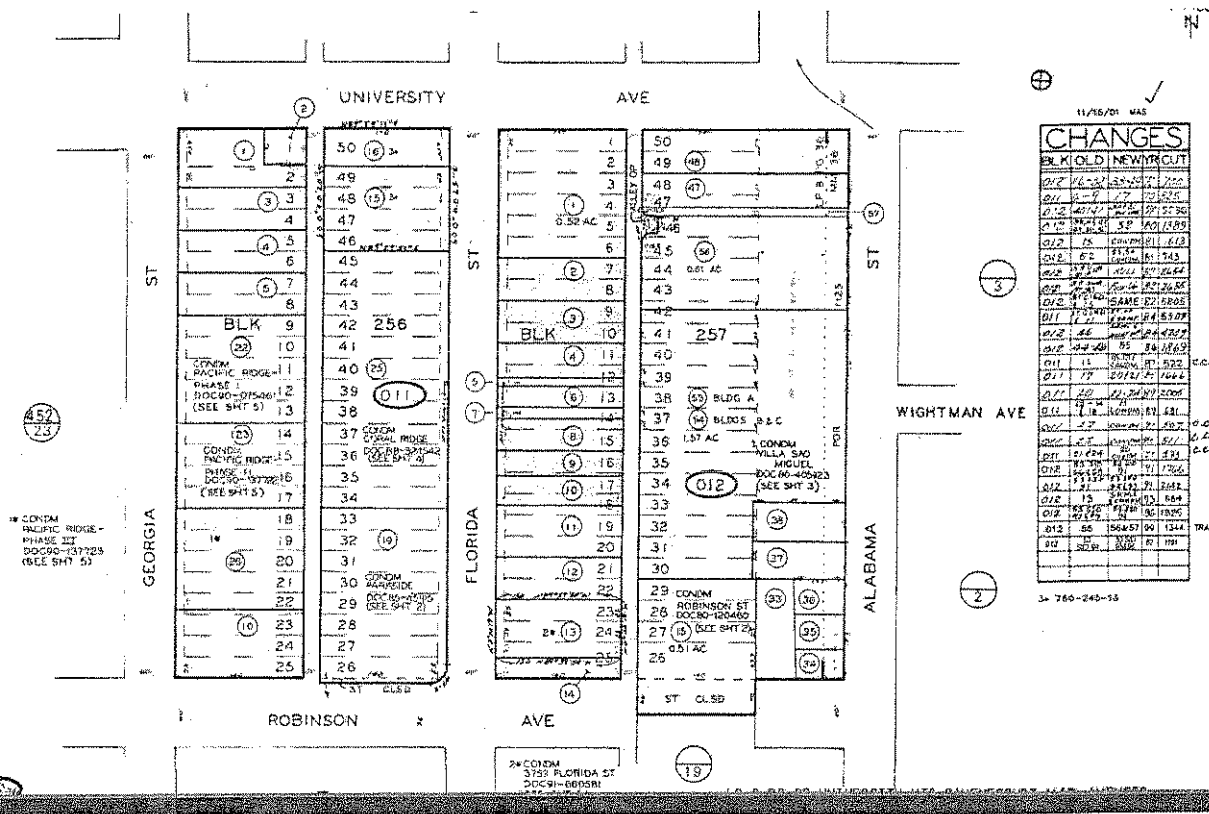
Froboese Realty Group File No. 08-2709-SSM

PREPARED FOR:

Community HousingWorks
c/o Anne Wilson, VP
4305 University Ave., Ste. 550
San Diego, CA 92105

PREPARED BY:

Froboese Realty Group, Inc.
Wayne S. Froboese, MAI
Scott H. Morey, MAI
1667 S. Mission Road, Suite H
Fallbrook, CA 92028-4114



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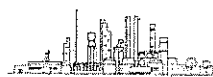
CONDOM PHASE I - PHASE III DOC#90-015466 (SEE SH 5)

CONDOM 3785 FLORIDA ST DOC#91-660581

11/16/01 MAS

BLK	OLD	NEW	CUT
017	16-22	33-37	700
018	38-42	43-47	1000
019	48-52	53-57	1100
020	58-62	63-67	1200
021	68-72	73-77	1300
022	78-82	83-87	1400
023	88-92	93-97	1500
024	98-102	103-107	1600
025	108-112	113-117	1700
026	118-122	123-127	1800
027	128-132	133-137	1900
028	138-142	143-147	2000
029	148-152	153-157	2100
030	158-162	163-167	2200
031	168-172	173-177	2300
032	178-182	183-187	2400
033	188-192	193-197	2500
034	198-202	203-207	2600
035	208-212	213-217	2700
036	218-222	223-227	2800
037	228-232	233-237	2900
038	238-242	243-247	3000
039	248-252	253-257	3100
040	258-262	263-267	3200
041	268-272	273-277	3300
042	278-282	283-287	3400
043	288-292	293-297	3500
044	298-302	303-307	3600
045	308-312	313-317	3700
046	318-322	323-327	3800
047	328-332	333-337	3900
048	338-342	343-347	4000
049	348-352	353-357	4100
050	358-362	363-367	4200
051	368-372	373-377	4300
052	378-382	383-387	4400
053	388-392	393-397	4500
054	398-402	403-407	4600
055	408-412	413-417	4700
056	418-422	423-427	4800
057	428-432	433-437	4900
058	438-442	443-447	5000
059	448-452	453-457	5100
060	458-462	463-467	5200
061	468-472	473-477	5300
062	478-482	483-487	5400
063	488-492	493-497	5500
064	498-502	503-507	5600
065	508-512	513-517	5700
066	518-522	523-527	5800
067	528-532	533-537	5900
068	538-542	543-547	6000
069	548-552	553-557	6100
070	558-562	563-567	6200
071	568-572	573-577	6300
072	578-582	583-587	6400
073	588-592	593-597	6500
074	598-602	603-607	6600
075	608-612	613-617	6700
076	618-622	623-627	6800
077	628-632	633-637	6900
078	638-642	643-647	7000
079	648-652	653-657	7100
080	658-662	663-667	7200

3-780-245-55



July 11, 2008

Anne Wilson
Community HousingWorks
4305 University Ave., Ste. 550
San Diego, CA 92105

RE: A 0.995 Acre Site for 72 Proposed Multi-Family Units
3783-3825 Florida Street
San Diego, CA 92104

Dear Ms. Wilson,

Per the engagement letter included as Addendum A of this report, I have conducted the investigation and analysis required to prepare an appraisal of the above referenced property which is presented in the following *Summary* report. All analysis, conclusions and opinions have been rendered on the basis of a disinterested third party. The depth of the analysis was intended to be appropriate in relation to the significance of the appraisal problem. As such, the report sets forth detailed information regarding the property identification, regional and area economic trends, data regarding the subject and comparable data, documentation of the investigations and analyses performed, and the reasoning leading to the conclusions presented.

The purpose of this appraisal is to estimate the value of the subject under the following scenario:

- ♦ Valuation Scenario 1 - Market Value As Is

The appraisal report is intended solely for use by Community HousingWorks, The San Diego Housing Commission, The City of San Diego Redevelopment Agency, and/or other prospective acquisition lenders for purposes of obtaining financing or funding commitments for the acquisition of the site. The report will be invalid for use by any other entity or for any other purpose.

The subject site consists of nine parcels located in the Greater North Park Community Planning Area. The rectangular shaped site is 0.995 acres in size and the topography slopes downward from front to back. The site is currently improved with seven existing residential buildings operated as rental units. The owner has received approval from the City of San Diego Planning Commission to combine the existing parcels into one lot for a 72-unit residential condominium development.

Significant factors influencing value include:

- ◆ Multi-family land values in San Diego County have flattened over the past 18 months.
- ◆ North Park is experiencing strong demand resulting in apartment vacancy the 0% to 3% range.

Extraordinary Assumptions

In addition to the standard assumptions and limiting conditions of this report, the appraisal is subject to the following extra ordinary assumptions:

1. None.

Hypothetical Conditions

In addition to the standard assumptions and limiting conditions of this report, the appraisal is subject to the following hypothetical conditions:

1. None.

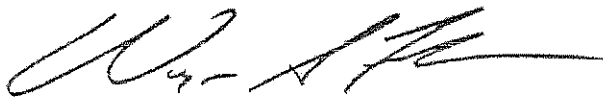
Based on the research and analyses presented in the following report, I have formed the opinion that, subject to the assumptions and limiting conditions of this report, the requested value estimates were:

SUMMARY OF VALUE CONCLUSIONS		
VALUATION PREMISE	DATE OF VALUE	VALUE ESTIMATE
Market Value As Is	6/20/2008	\$5,760,000

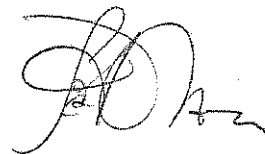
The marketing time associated with the subject's Market Value As Is value conclusion is estimated at twelve months, which assumes competent, professional marketing.

I believe this report has been prepared in accordance with the current requirements of the Appraisal Foundation as set forth in the Uniform Standards of Professional Practice (USPAP), Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Fair Lending Act. I appreciate this opportunity to be of service and remain available if you have any questions regarding the appraisal content or my conclusions.

FROBOESE REALTY GROUP, INC.,



Wayne S. Froboese, MAI
California C.G.R.E.A. #AG009633
December 27, 2008



Scott H. Morey, MAI
California C.G.R.E.A. #AG029848
December 30, 2008

Summary of Expenditures
Rental Housing Finance

	Current Budget	Proposed Revision	Proposed Budget
Salaries & Benefits	1,053,063	0	1,053,063
Services & Supplies			
Legal	200,000		200,000
Training	5,445		5,445
Travel	7,000		7,000
Contract/Consultant	68,182		68,182
Office Rent	100,307		100,307
Sundry	34,964		34,964
Insurance	3,576		3,576
Office Equipment	2,000		2,000
Total Services & Supplies	421,474	0	421,474
Housing Programs			
Pilot & Property Tax	6,200		6,200
Mortgage	56,753		56,753
Loans & Grants	20,917,315	2,257,491	23,174,806
Total Housing Programs	20,980,268	2,257,491	23,237,759
Total Budget	22,454,805	2,257,491	24,712,296