

REPORT

DATE ISSUED: August 14, 2009

REPORT NO.:HCR09-65

ATTENTION: Chair and Members of the Housing Commission
For the Agenda of August 21, 2009

SUBJECT: Disposition of Mountain View Estates (Council District 4)

REQUESTED ACTION:

Approve a plan for the disposition of Mountain View Estates, a vacant and blighted four-unit affordable housing development at 3992 Ocean View Boulevard/422-424 So. 40th Street.

STAFF RECOMMENDATIONS:

Seek Housing Authority authorization to:

1. Approve the conveyance of Mountain View Estates from Housing Our People Economically (HOPE) CDC to the San Diego Community Housing Corporation (SDCHC);
2. Amend the terms of the Housing Commission loans encumbering this property by restating rent restrictions from the current levels of between 31 and 37 percent of Area Median Income (AMI) to 50 percent of AMI (currently \$41,300 for a family of four), as approved by General Counsel, and;
3. Approve a loan of up to \$300,000 to SDCHC for the rehabilitation of Mountain View Estates and authorize the President and Chief Executive Officer or designee to execute necessary documents, as approved and drafted by General Counsel.

BACKGROUND:

In 1993, HOPE CDC purchased and rehabilitated the site with assistance from the Housing Trust Fund (HTF) and HOME programs, yielding two 5-bedroom duplex units, a 3-bedroom house, and a 1-bedroom apartment. Rent levels were restricted to households earning between 31 and 37 percent Area Median Income (AMI) (currently between \$24,800 and \$33,050 for a family of four).

Prompted by insufficient rental income, limited organization resources, and the impending maturity date of the HTF loan, HOPE CDC offered to transfer title of Mountain View Estates to the Housing Commission in March 2008. On June 6, 2008 and July 15, 2008, respectively, the Housing Commission and the Housing Authority approved a plan to transfer title of Mountain View Estates from HOPE CDC to the Housing Commission. (See Attachment 2, Housing Commission Report 08-28, for more detailed background information.) That plan was not

implemented in lieu of the staff recommendations discussed in this report. The proposed action would allow a direct transfer of the title from the current owner without the Housing Commission coming into title and then being required to convey the property to the new owner.

DISCUSSION:

In coordination with HOPE CDC ideas were sought in February 2009 from interested developers through the issuance of a formal, public invitation. Six proposals were received in response. Of these, one was deemed clearly not responsive and the other five were rated based on several evaluation criteria. Discussions were held with the three most qualified applicants (SDCHC, Habitat for Humanity, and Rebuilding Together San Diego), and the highest scorer, SDCHC, was ultimately selected.

The Development Plan

SDCHC was founded in 1994 as a public, nonprofit housing community development corporation, and it owns and manages over 1,206 affordable units within the County of San Diego. In addition, it has completed the development of 87 single family homes for first-time homebuyers. Two of SDCHC's multi-family developments – Town & County Apartments and Park Crest Apartments – are in close proximity to the Mountain View property and offer a wide array of services for the tenants, including after-school educational enrichment and financial literacy programs. SDCHC is committed to providing these same resident services to the new tenants of Mountain View Estates (at Town & Country two blocks away).

SDCHC's construction budget of \$283,594 is consistent with estimates provided by Housing Commission rehabilitation staff. The costs underscore significant damage caused by neglect and vandalism over the past years, and the budget incorporates water conservation pavers, high efficiency plumbing, native landscape, and an automatic irrigation system. Plans also include a central trellis/gazebo for resident gatherings (Attachment 3). To alleviate crowding on the small site the developer has agreed to reconfigure the two 5-bedroom duplexes into 4-bedroom units. The two fewer bedrooms raise the livability standards in the relatively undersized duplexes (1,400 square feet) and increase the overall rent reasonableness of the project.

Two other features of SDCHC's plan warranted special consideration. The organization will utilize YouthBuild trainees in the renovation the property. This program helps people ages 16-24 complete their GED, learn job skills, and contribute to the communities through hands-on construction training. For sustained security purposes and to assist the San Diego Police Department, SDCHC will install a wireless, remote camera security system. This system features a virtual patrol which includes constant monitoring, "voice-down" commands to disperse individuals, and the ability to immediately contact police.

The Financing Plan

Approval of this report's recommendations would result in the expenditure of approximately \$300,000 in Neighborhood Stabilization Program (NSP) funds. The NSP is part of the federal economic stimulus package which provides assistance to acquire and redevelop blighted properties. The rehabilitation of Mountain View Estates is an eligible use of NSP funds.

Terms of the financing would be a residual receipts loan bearing simple interest of 3 percent, and any program income will be recycled into the NSP account for use on other eligible NSP activities. If the recommendations are approved, the new owner will assume responsibilities for the following Housing Commission loans:

Funding Source	Principal	Interest & Fees*	Total
Housing Trust Fund	\$80,183	\$39,123	\$119,306
HOME	\$127,345	\$60,676	\$188,021
			\$307,327

*As of June 30, 2009.

Also part of today's action is a request for Board approval to amend and restate the terms and conditions of the two, original Housing Commission loans. Staff recommends recording 55-year rent and occupancy restrictions against the property establishing affordability of the four units to tenants with incomes up to 50 percent of AMI (currently \$41,300 for a family of four) from the current levels of between 31 and 37 percent of AMI.

ENVIRONMENTAL REVIEW:

This action is exempt from the provisions of California Environmental Quality Act (CEQA) pursuant to State CEQA Article 19 Guidelines Section 15301 (existing facilities). The proposed activity is categorically excluded under the National Environmental Policy Act pursuant to 24 CFR 58.35(a)(3)(ii).

KEY STAKEHOLDERS:

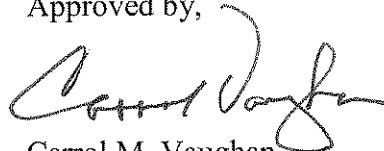
Key stakeholders include the nonprofit operator, HOPE CDC, whose housing portfolio will no longer include the Mountain View project; the surrounding community benefitting from the rehabilitated site; and four low-income families who will occupy the substantially improved dwellings.

Submitted by,



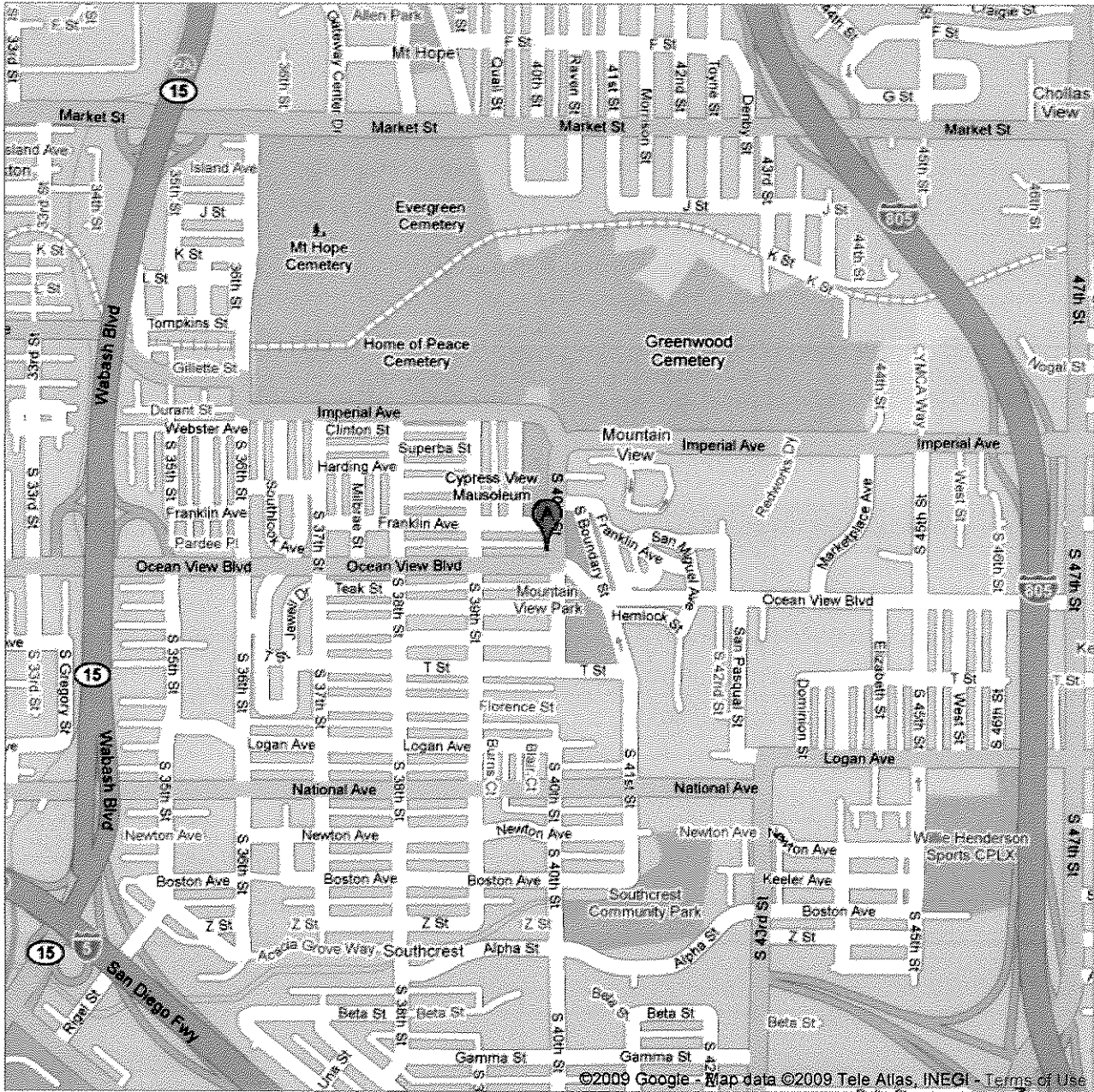
Cissy Fisher
Vice President, Special Housing Initiatives

Approved by,



Carrol M. Vaughan
Executive Vice President and
Chief Operating Officer

- Attachments:
1. Location Map
 2. HCR08-28
 3. Conceptual Renderings
 4. General Application Proforma
 5. Disclosure Statement



REPORT

DATE ISSUED: May 9, 2008 REPORT NO: HCR 08-28

ATTENTION: Chair and Members of the Housing Commission
For the Agenda of June 6, 2008

SUBJECT: Acquisition of Mountain View Estates (Council District 4)

REQUESTED ACTIONS:

Forward for Housing Authority approval the acceptance of an offer from Housing Our People Economically Community Development Corporation (HOPE CDC) to transfer title of their four-unit property at Mountain View Estates to the Housing Commission and authorize forgiveness of all loans and interest due on the property.

STAFF RECOMMENDATIONS:

Seek Housing Authority approval to:

1. Accept an offer (Attachment 1) from the Board of Directors of HOPE CDC to deed to the Housing Commission their four-unit affordable housing development at 3992 Ocean View Boulevard/422-424 So. 40th Street;
2. Approve the forgiveness of all loans and interest on the property totaling \$300,341;
3. Authorize the Interim President and Chief Executive Officer, or designee, to execute any and all documents necessary to take the above actions.

BACKGROUND:

In April 1991, HOPE CDC was formed to develop high quality housing and improve the neighborhoods which it served, including the Mountain View community located in southeastern San Diego. HOPE CDC's first project was the four-unit Mountain View Estates apartments at 40th Street and Ocean View Boulevard (Attachment 2), a foreclosed property in disrepair, with significant damage from theft and vandalism.

HOPE CDC purchased and rehabilitated the site with assistance from the Housing Trust Fund (HTF) and HOME programs, yielding two 5-bedroom duplex units, a 3-bedroom house, and a 1-bedroom apartment. Rent levels were restricted to households earning between 31 and 37 percent Area Median Income (AMI) (currently between \$24,490 and \$29,230 for a family of four). Under the rent formula, current maximum monthly rents are \$362 for the 1-bedroom unit, \$534 for the 3-bedroom unit, and \$545 for the two 5-bedroom units.

On March 1, 2008, the HTF first trust deed loan became due and payable. The original principal amount (\$80,183) plus accrued interest (\$36,018) on this non-amortizing, 3% residual receipts loan is equal to \$116,606. A second trust deed in the form of a \$127,345 interest-bearing HOME loan becomes due in June 2048. Prompted by the impending maturity date of the HTF loan and by other issues discussed below, HOPE CDC presented its offer to transfer title during a February 25, 2008 meeting with Housing Commission staff.

DISCUSSION:

A number of factors over the years led to HOPE CDC's decision to turn over Mountain View Estates to the Housing Commission. HOPE CDC is a very small organization with limited resources, and the very low rent restrictions generated insufficient income to maintain the property effectively. An inspection and needs assessment performed by Housing Commission staff in December 2007 estimated that at least \$150,000 would be required to restore the property to acceptable standards.

Staff has met with HOPE CDC management and board officers many times since June 2007 to discuss the physical and financial condition of Mountain View Estates and to explore strategies to address the needs of the property. A request by HOPE CDC to raise the rent and occupancy restrictions to 50 percent AMI was proposed, along with a plan to obtain private financing to rehabilitate the property and pay off the Housing Commission loans. It became clear that neither of these options was viable because HOPE CDC did not have the resources to rehabilitate the property; a conventional loan could not be secured given the current condition of the property; and even with higher rents, the property would continue to be a challenge to operate.

When Housing Commission loans are in technical default, as is the case with Mountain View Estates, the Interim Chief Executive Officer is authorized to initiate foreclosure proceedings against the property, pursuant to Housing Commission Policy PO600.103, *Loan Defaults, Foreclosures, and Disposition of Property Acquired*. And, under the terms of the Declaration of Covenants, Conditions and Restrictions recorded against the HTF loan, a default entitles the Housing Commission to pursue any and all remedies provided by law. However, it is staff's view that HOPE CDC's offer to transfer title represents a practical and reasonable alternative to more aggressive actions that could be taken (i.e., judicial foreclosure or other steps sanctioned by the recourse loan) as it permits the Housing Commission's immediate interest and control over the property and allows HOPE CDC to utilize its scarce resources on activities which can achieve other community objectives.

Currently, only one of the four units is occupied; the other three units have been vacant for an extended period of time. HOPE CDC agreed they bear responsibility for relocating the remaining family, and that the Housing Commission's acceptance of the offer to transfer title is contingent upon the successful relocation of the household in accordance with state or federal requirements, if applicable. As of this meeting date, HOPE CDC is working with the family to transfer them to a comparable unit at Lincoln Parks Apartments at a rent equal to their current level. Additionally, as written in 1993 the Covenants, Conditions and Restrictions were silent on the period of HOME restrictions placed on the project. If this matter is approved, the CC&Rs will be amended to reflect that the developer has satisfied the 10-year affordability restrictions under the HOME program.

If the recommendations are approved by the Board and the Housing Authority, Housing Commission staff will begin to develop a strategy for the final disposition of the property, including sale to a nonprofit operator, leasing the site to another affordable housing organization, or soliciting proposals through a formal process. The existing buildings will be demolished and the site secured from illegal trespass and unwanted activities. Based upon input from an appraiser, staff has estimated the market value of the property at approximately \$420,000. This value takes into consideration the prevailing rents in the area and the amount of rehabilitation that would be required to achieve those rents.

FISCAL CONSIDERATIONS:

If approved, the following loans will be forgiven and could be offset in part by proceeds from the eventual sale or other disposition of the property:

Funding Source	Principal	Interest & Fees	Total Due
HTF	\$80,183	\$36,423	\$116,606
HOME	\$127,345	\$56,390	\$183,735
			\$300,341

In addition, the Housing Commission will incur approximately \$65,000 in costs to demolish and secure the site, and there is no recapture of the original HOME program investment as the HOME affordability restrictions expired in 2004.

PREVIOUS COUNCIL and/or COMMISSION ACTION:

On January 11, 1993, and February 22, 1993, the Housing Commission approved an \$80,183 Housing Trust Fund loan and a \$127,345 HOME loan, respectively, for acquisition and rehabilitation of the Mountain View Estates property.

ENVIRONMENTAL REVIEW:

This activity is not a project within the meaning of the California Environmental Quality Act (CEQA) pursuant to Section 15060(c)(3) of the State CEQA guidelines. This activity is also exempt from review under the National Environmental Policy Act as no federal funding is involved in this action.

KEY STAKEHOLDERS AND PROJECTED IMPACTS:

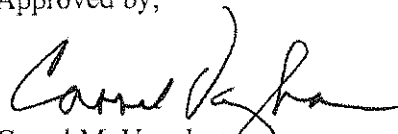
Key stakeholders include the nonprofit operator, HOPE CDC, whose housing portfolio will no longer include the Mountain View project and residents in the surrounding area living near a vacant, unused parcel of land.

Respectfully submitted,



Cissy Fisher
Director of Housing Finance

Approved by,



Carrol M. Vaughan
Interim President & Chief Executive Officer

- Attachments: 1. HOPE CDC Offer
2. Location Map



COMMUNITY
DEVELOPMENT
CORPORATION

February 25, 2008

Cissy Fisher
San Diego Housing Commission
1122 Broadway
San Diego, CA 92101

RE: Mountain View Estates
3992 Ocean View Blvd., 422-424 S. 40th Street
San Diego, CA 92113
Loan Number: 2-61-0014

Dear Ms. Fisher:

We the Board of Directors and staff extend our appreciation to you and your staff for meeting with us on today with regards to Mountain View Estates. As discussed in our meeting, it is the decision of HOPE CDC to turn over Mountain View Estates to the lender and close out all affiliations with the project. It is our understanding from our meetings with you that we avoid default and further financial obligations to the project including all loans interest and fees and that by accepting this option there is no negative reflection left on the organization.

In doing so however, we agree that it is imperative and fully proper to acknowledge strives made in maintaining and assuring affordable housing at Mountain View Estates by this organization for the past fifteen (15) years. In addition, it is important to acknowledge the work over this last year and a half by all involved in exploring alternative options to this decision.

In regards to exploring alternative options: Since 1993 HOPE CDC has maintained and operated affordable housing at Mountain View Estates serving at least 15 very, very-low income households accomplishing our mission of providing affordable housing at it's location as well as meeting the housing standard implemented by the HOME program, Housing Trust Fund and San Diego Housing Commission.

Given the fact that the property makeup is 2 - five bedroom units, 1 - three bedroom unit, and 1 - one bedroom unit with rent receipts ranging between \$1,624 per month in 1993 and \$1,986 per month in 2007 it is apparent that this project has not generated sufficient funds to service the loans outstanding while meeting all operational expenses.

5106 Federal Blvd.
Suite #101
San Diego, CA 92105

619.262.4542 PH
619.262.1130 Fax

Mountain View Estates
3992 Ocean View Blvd, 422-424 S. 40th Street, San Diego, CA 92113
Loan Number: 2-61-0014



However, in an effort to address the insufficient rents, we began meeting with you seeking an increase in Median Area Income from 31%, 33% and 37% to a Median Area Income percentage of 50 – 60%.

As we continued to meet with you to-date we have looked at options regarding a potential sale, inspections results, rehabilitation, refinancing, subordination, and a community project effort. Regardless to meetings and work to this date, the date of March 1, 2007 has quickly approached us and the payment has been requested via invoice.

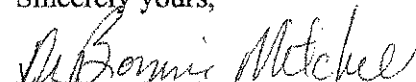
Without disregard of all the work and the ultimate conclusion we have to face the following: without an extension, without sufficient cash flow and considering current rehabilitation cost per outlined in the report presented by San Diego Housing Commission Rehabilitation Department of \$150,770, five (5) years cost of \$59,200 and a fifteen (15) year cost of \$54,920.

This rehab report does not include City of San Diego potential mandates and the lack of cash flow to cover the existing loans which bottom line presents HOPE CDC with a project that is not financially feasible and a project that is not in the best interest of this organization to continue to operate.

Given the fact that of the following regarding the structures located at Mountain View Estates when HOPE CDC purchased: they were built around 1962, already thirty one (31) years old, stripped and devastated by vandalism and apparent drug infestation, now in 2008 this project is 46 years old and has served multiple residents, both the San Diego Housing Commission and this organization has accomplished quite a milestone in serving the community with affordable for fifteen (15) years.

Now it is time to move on, therefore we look forward to closing out Mountain View Estates and moving forward. Attached for your records is the Board Resolution reflecting Mountain View Estates.

Sincerely yours,


Dr. Bonnie Mitchell, President
Board of Directors

Cc: Board of Directors
Files

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San Diego, CA 92105

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Mountain View Estates
3992 Ocean View Blvd, 422-424 S. 40th Street, San Diego, CA 92113
Loan Number: 2-61-0014



COMMUNITY
DEVELOPMENT
CORPORATION

**HOUSING OUR PEOPLE ECONOMICALLY COMMUNITY
DEVELOPMENT CORPORATION (HOPE CDC)**

BOARD RESOLUTION

February 14, 2008

Whereas, Housing Our People Economically Community Development Corporation, a California non-profit corporation ("Declarant"), in connection with that certain parcel of real property ("the Property") located at 3992 Ocean View and 422-424 South 40th Street in the City of San Diego, County of San Diego, California, described in Exhibit "A" attached hereto and incorporated herein by reference.

Whereas, Housing Our People Economically Community Development Corporation has met the obligations of Contractor including items (A), (B) and (C), (E), (F) and (G) specifically, operating the Real Property as four (4) affordable housing for the period of 15 years and in the manner described in the Contract, dated March 1, 1993.

Whereas, Housing Our People Economically Community Development Corporation (HOPE CDC) has the options of sale, conveyance, alienation, assignment, further encumbrance or other transfer of the Property or any interest therein with the written consent of the Commission.

We the Board of Directors of Housing Our People Economically Community Development Corporation accept the option to turn over the real property located at 3992, Ocean View & 422 - 424 South 40th Street (Mountain View Estates) in the City of San Diego, County of San Diego, California to the lender and San Diego Housing Commission this Fourteenth Day of February 2008.

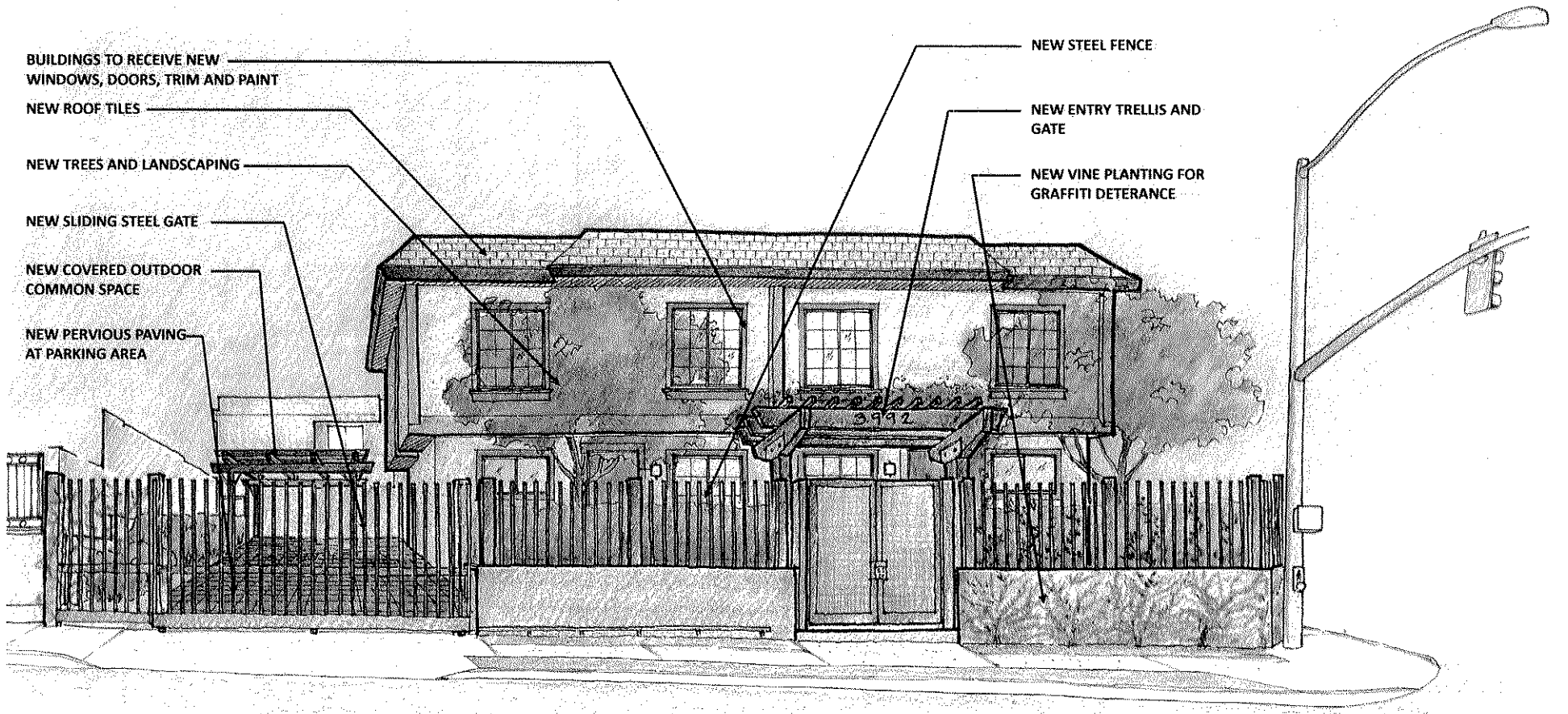

Dr. Bonnie Mitchell

President
HOPE CDC Board of Directors

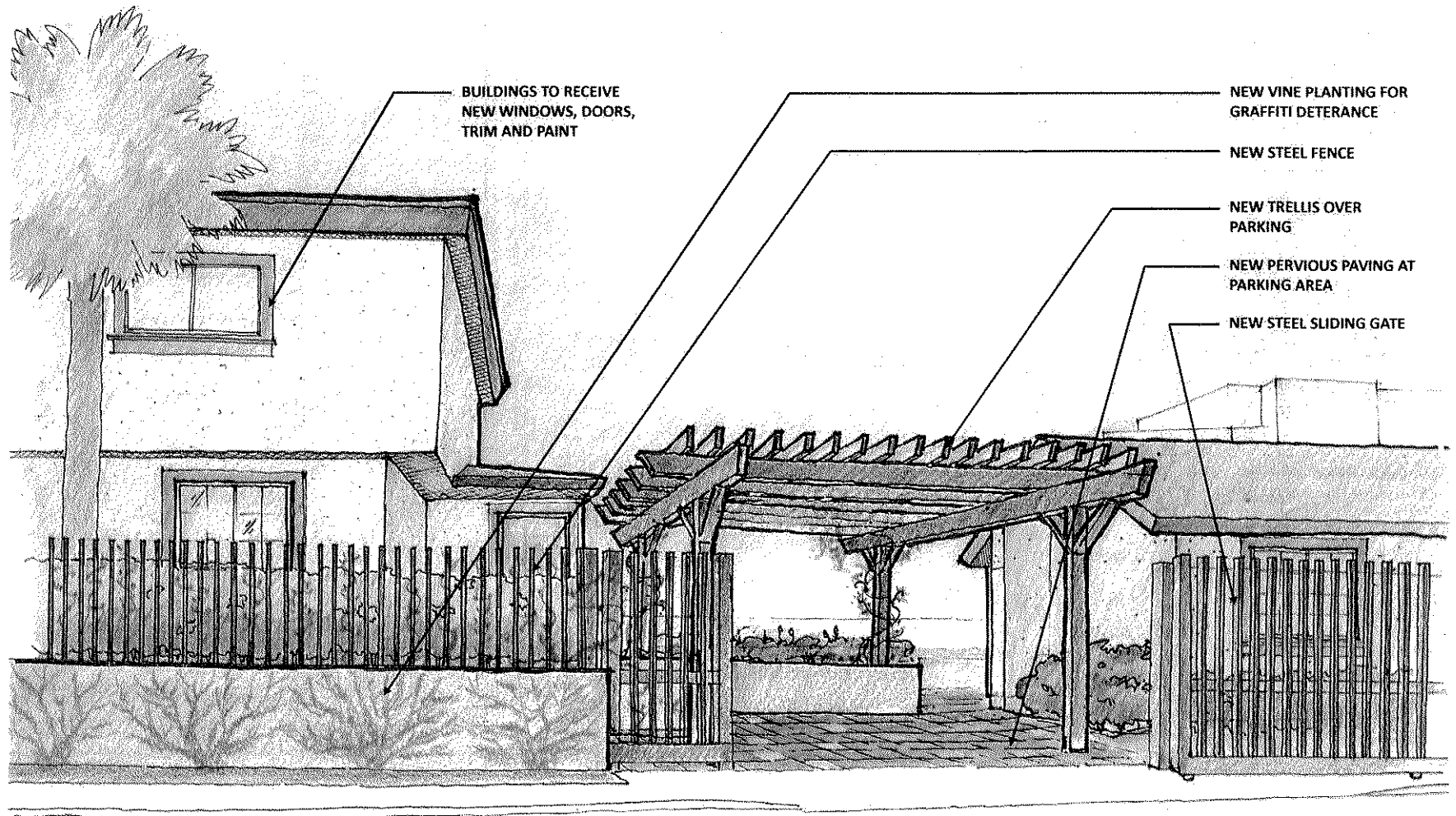
2/14/08
Date

5106 Federal Blvd.
Suite #101
San Diego, CA 92105

619.262.4542 PH
619.262.1130 Fax



3992 OCEAN VIEW BOULEVARD – FAÇADE IMPROVEMENTS



BUILDINGS TO RECEIVE
NEW WINDOWS, DOORS,
TRIM AND PAINT

NEW VINE PLANTING FOR
GRAFFITI DETERRENCE

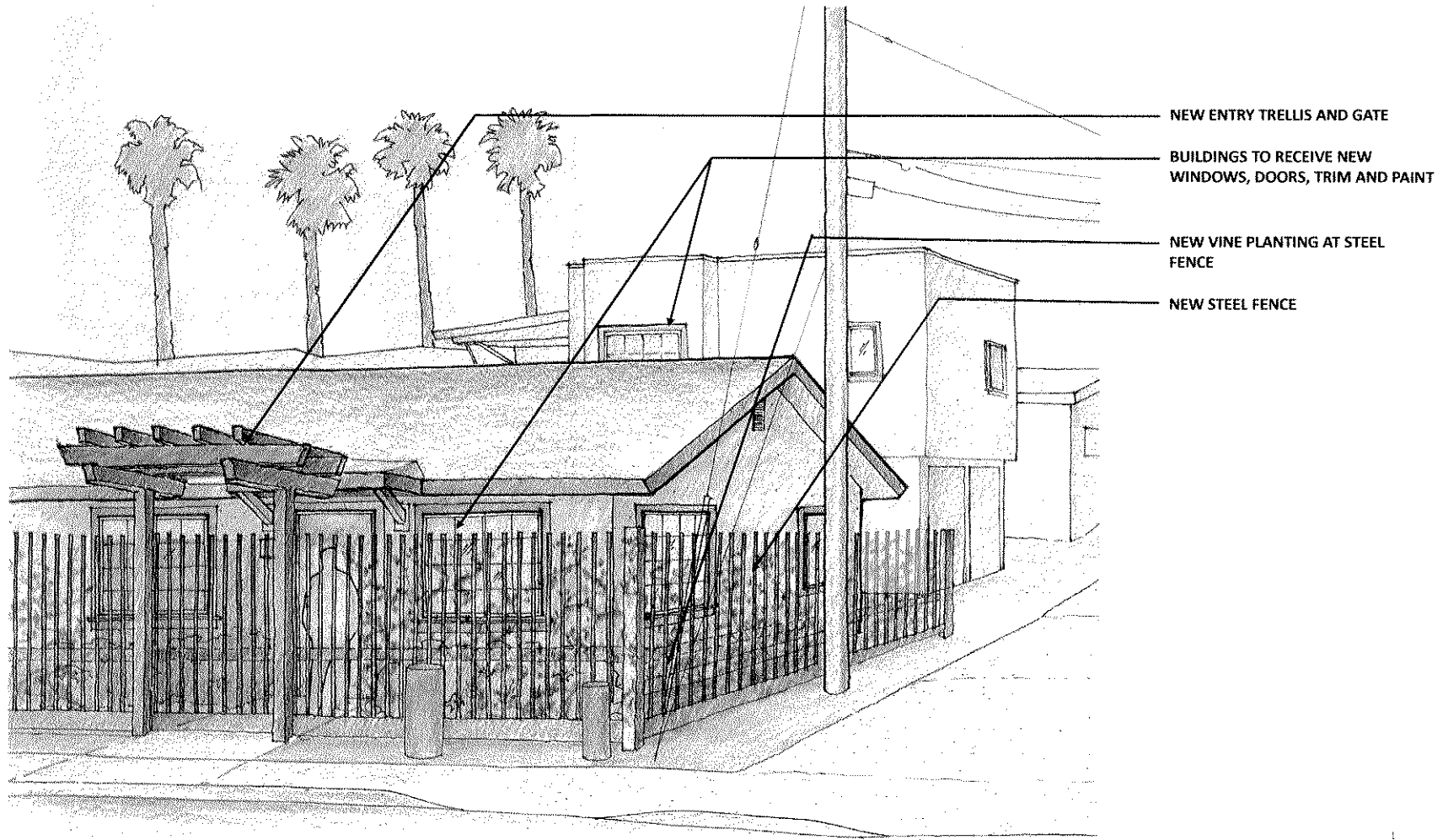
NEW STEEL FENCE

NEW TRELLIS OVER
PARKING

NEW PERVIOUS PAVING AT
PARKING AREA

NEW STEEL SLIDING GATE

3992 OCEAN VIEW BLVD/422 SOUTH 40th ST – PARKING AREA



- NEW ENTRY TRELLIS AND GATE
- BUILDINGS TO RECEIVE NEW WINDOWS, DOORS, TRIM AND PAINT
- NEW VINE PLANTING AT STEEL FENCE
- NEW STEEL FENCE

422/424 SOUTH 40th ST – ALLEY IMPROVEMENTS

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

DATE: August 14, 2009

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

REQUEST FOR: EARLY ASSISTANCE PROJECT FUNDING \$ 300,000
 TECHNICAL ASSISTANCE PREDEVELOPMENT LOAN \$ _____
 _____ PROJECT SUPPORT GRANT \$ _____

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

PROJECT CONDITION: UNIMPROVED SITE RESIDENTIAL COMMERCIAL
YEAR BUILT: 1950 EXISTING STRUCTURE OTHER (DESCRIBE) _____

PROJECT NAME: Mountain View Estates
ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th San Diego CA 92113
STREET CITY STATE ZIP
LEGAL DESCRIPTION: 546-320-32-00
LOT NO. BLOCK NO. SUBDIVISION NAME ASSESSORS PARCEL NO. CENSUS TRACT

SITE CONTROL: DEED OPTION OTHER (DESCRIBE) Pending

DWELLING UNITS:	0-BEDROOM	1-BEDROOM	2-BEDROOM	3-BEDROOM	4-BEDROOM	5-BEDROOM	TOTAL UNITS	# of stories
		<u>1</u>		<u>1</u>	<u>2</u>		<u>4</u>	
HC Assisted Units:		<u>1</u>		<u>1</u>	<u>2</u>		<u>4</u>	

EXISTING USES OF PROPERTY: Vacant/Abandoned No. of Building: 3

DESCRIPTION OF PROPOSED PROJECT: After-rehabilitation appraisal as of 7/31/09.
As-is appraisal is \$365,000.
Appraised Value \$565,000

APPLICANT/BORROWER:
NAME: San Diego Community Housing Corporation CONTACT PERSON: J. Robert St. Germain
ADDRESS: 6160 Mission Gorge Road, Suite 204 San Diego CA 92120
STREET CITY STATE ZIP
TELEPHONE: (619) 876-4222 ext. 237 FAX NO. (619) 876-4220 E-mail address: stg@ots-sdchc.org

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

TAXPAYER IDENTIFICATION NUMBER: 33-0661980

CURRENT OWNER/SELLER INFORMATION:
NAME: HOPE Community Development Corporation LEGAL DESCRIPTION: _____
ADDRESS: 5106 Federal Blvd. San Diego CA 92105
STREET CITY STATE ZIP
TELEPHONE: (619) 262-4542 FAX NO. () _____

ZONING: MF-3000 COMMUNITY PLAN AREA: Southeastern San Diego
COUNCIL DISTRICT: 4 SCHOOL DISTRICT: San Diego Unified

SIGNATURE _____ PRINT NAME _____ TITLE _____ DATE _____

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

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

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

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th San Diego CA 92113
ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: San Diego Community Housing Corporation DATE: August 14, 2009

1. <u>J. Robert St. Germain</u>	<u>CEO</u>	<u>Sole Owner</u>
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
<u>6160 Mission Gorge Road, Suite 204</u>	<u>619-876-4222</u>	<u>100</u>
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>
<u>San Diego</u> <u>CA</u> <u>92120</u>		
<small>CITY STATE ZIP</small>		

2. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

3. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

4. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

5. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

6. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

7. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

8. _____	_____	_____
<small>NAME</small>	<small>TITLE/POSITION</small>	<small>NATURE OF INTEREST</small>
_____	_____	_____
<small>STREET/PO</small>	<small>BUSINESS TELEPHONE NO.</small>	<small>PERCENT INTEREST</small>

<small>CITY STATE ZIP</small>		

USE ADDITIONAL SHEETS AS NECESSARY

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

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

DATE: August 14, 2009

PROJECT TYPE ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th Street San Diego CA # 92113
 STREET CITY STATE ZIP

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

Type (X) in ONE box _____	Gas (G) or Electricity (E) FILL IN ALL BOXES G or E	Paid by Tenant (T) or Owner/Landlord (L) FILL IN ALL BOXES Tor L
<input checked="" type="checkbox"/> Apartment	400	
<input checked="" type="checkbox"/> Duplex, Townhouse	Heat <input type="checkbox"/> G <input type="checkbox"/> L	
<input checked="" type="checkbox"/> House, Mobile Home	Cooking <input type="checkbox"/> G <input type="checkbox"/> L	
	Water Heater <input type="checkbox"/> G <input type="checkbox"/> L	
	Water/Sewer _____	
	Basic Electric _____	

INCOME BY UNIT TYPE

A	B	C	D	E	F	G	H	I	J	K	L	M
BASIS FOR RENT*	NO. OF UNITS	BED-ROOMS PER UNIT	BATH-ROOMS PER UNIT	SQ FT PER UNIT	CURRENT RENT	MONTHLY HOUSING COST PER UNIT	LESS: MONTHLY UTILITY ALLOW. PER UNIT	EQUALS: MONTHLY Tenant Paid RENT PER UNIT	COMPARE TO: MONTHLY MARKET RENT PER UNIT	AFFORDABILITY LEVEL: PERCENT MEDIAN INCOME**	YEARLY GROSS RENTS ALL UNITS	YEARLY MARKET RENTS
SDHC	2	4	2.00	1,407	\$	1,115	\$ 43	\$ 1,072	\$ 1,700	50 %	\$ 25,728	\$ 40,800
SDHC	1	3	1.00	1,218	\$	1,033	\$ 33	\$ 1,000	\$ 1,350	50 %	\$ 12,000	\$ 16,200
SDHC	1	1	1.00	933	\$	826	\$ 21	\$ 805	\$ 1,000	50 %	\$ 9,660	\$ 12,000
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
					\$		\$	\$		%	\$	\$
MGR					\$		\$	\$		%	\$	\$
MGR					\$		\$	\$		%	\$	\$

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

TOTAL RENT (YEAR)	\$ 47,388	\$ 69,000
Comp. to 90% of Market:	\$ 47,388	\$ 62,100

OTHER INCOME _____ \$ _____
 _____ \$ _____
 _____ \$ _____

TOTAL ANNUAL INCOME \$47,388

TOTAL UNITS 4

TOTAL UNIT SQ. FT. 4,965 + TOTAL COMMUNITY FACILITIES SQ. FT. _____

TOTAL SQ. FT. 4,965

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

DATE: August 14, 2009

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

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

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th San Diego CA 92113
STREET CITY STATE ZIP

TOTAL NUMBER OF UNITS 4

OPERATING EXPENSE ITEM	ANNUAL COST	COST PER UNIT	COST PER SQ. FT.
Administrative Expenses			
Office Supplies & Equipment	\$ 1,400	\$ 350	\$ 0.28
Telephone	\$ 300	\$ 75	\$ 0.06
Training & Travel	\$ 400	\$ 100	\$ 0.08
Payroll Services	\$	\$	\$
Program Services	\$ 3,900	\$ 975	\$ 0.79
Other:	\$	\$	\$
Subtotal Percent of Total <u>18%</u>	\$ 6,000	\$ 1,500	\$ 1.21
Marketing Expenses			
Advertising	\$ 800	\$ 200	\$ 0.16
Other:	\$	\$	\$
Subtotal Percent of Total <u>2%</u>	\$ 800	\$ 200	\$ 0.16
Professional Fees			
Property Management	\$ 2,460	\$ 615	\$ 0.50
Auditing Services	\$	\$	\$
Legal Services	\$ 1,200	\$ 300	\$ 0.24
Other:	\$	\$	\$
Subtotal Percent of Total <u>11%</u>	\$ 3,660	\$ 915	\$ 0.74
Utilities			
Electric	\$	\$	\$
Gas	\$	\$	\$
Water/Sewer	\$ 3,000	\$ 750	\$ 0.60
Other:	\$	\$	##
Subtotal Percent of Total <u>9%</u>	\$ 3,000	\$ 750	## 0.60
Contract Services			
Exterminating	\$ 800	\$ 200	\$ 0.16
Trash Removal	\$ 1,260	\$ 315	\$ 0.25
Security Patrol	\$ 3,600	\$ 900	\$ 0.73
Building/Grounds Maintenance	\$ 3,600	\$ 900	\$ 0.73
Janitorial Services	\$	\$	\$
Repair Services	\$ 3,600	\$ 900	\$ 0.73
Elevator & Other Equipment	\$	\$	\$
Garage Operations/Maintenance	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>38%</u>	\$ 12,860	\$ 3,215	\$ 2.59
Cleaning & Decorating			
Painting Supplies	\$	\$	\$
Grounds Supplies	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total	\$ -	\$ -	\$
Taxes & Insurance			
Real Property Tax Assessment	\$ 500	\$ 125	\$ 0.10
Property Insurance	\$ 3,500	\$ 875	\$ 0.70
Director's & Officer's Insurance	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>12%</u>	\$ 4,000	\$ 1,000	\$ 0.81
Other			
SDHC Monitoring Fees	\$ 260	\$ 65	\$ 0.05
Other: Utilities Turn Over	\$ 800	\$ 200	\$ 0.16
Other: Turn Over Costs	\$ 2,400	\$ 600	\$ 0.48
Other:	\$	\$	\$
Subtotal Percent of Total <u>10%</u>	\$ 3,460	\$ 865	\$ 0.70
Total Annual Operating Costs	\$ 33,780	\$ 8,445	\$ 6.80

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

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

DATE: August 14, 2009

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

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th STREET San Diego CITY CA STATE 92113 ZIP
 Number of Units: 4

DEVELOPMENT COST ITEM	PERCENT	AMOUNT
ACQUISITION / LAND COST		
LAND		\$ _____
BUILDINGS		\$ _____
SUBTOTAL		\$ _____
LEGAL/BROKER'S FEE/TITLE		\$ _____
OTHER		\$ _____
TOTAL ACQUISITION / LAND COST		\$ _____
REHABILITATION / CONSTRUCTION		
SITE WORK		\$ _____
DEMOLITION		\$ _____
STRUCTURES		\$ 255,000
TOTAL HARD COSTS		\$ 255,000
GENERAL REQUIREMENTS	_____ %	\$ _____
CONTRACTOR'S OVERHEAD	_____ %	\$ _____
CONTRACTOR'S PROFIT	_____ %	\$ _____
TOTAL REHABILITATION / CONSTRUCTION		\$ 255,000
CONSTRUCTION CONTINGENCY	<u>5.0</u> %	\$ 12,750
BOND PREMIUM		\$ _____
CONSTRUCTION LOAN		
CONSTRUCTION INTEREST COST		\$ _____
APPLICATION FEE		\$ _____
LOAN ORIGINATION FEE		\$ _____
OTHER		\$ _____
PERMANENT LOAN		\$ _____
APPLICATION FEE		\$ _____
LOAN ORIGINATION FEE		\$ _____
OTHER		\$ _____
RELOCATION COST		\$ _____
ARCHITECTURAL FEES		
DESIGN		\$ 1,500
SUPERVISION		\$ _____
TOTAL ARCHITECTURAL FEES	<u>0.0</u> %	\$ 1,500
SURVEYS, SOIL BORINGS, & ENGINEERING		\$ _____

DEVELOPMENT COST ITEM	PERCENT	AMOUNT
LEGAL, PERMIT, & AUDIT		
## SDHC'S LEGAL (not to exceed)		\$ 5,000
BORROWER'S LEGAL		\$ _____
LENDERS' LEGAL		\$ _____
PERMITS		\$ _____
TITLE & RECORDING		\$ _____
INSURANCE		\$ 250
AUDIT		\$ _____
TAXES DURING CONSTRUCTION		\$ _____
OTHER		\$ _____
TOTAL LEGAL, PERMIT, & AUDIT		\$ 5,250
OTHER COSTS		
DEVELOPER'S FEE	<u>7.7</u> %	\$ 23,000
CONSULTANT FEE	_____ %	\$ _____
APPRAISAL COSTS		\$ _____
ENVIRONMENTAL STUDY		\$ _____
MARKET STUDY		\$ _____
MARKETING & RENT-UP		\$ _____
SDHC MONITOR SET-UP		\$ 500
SDHC LOAN ORIGINATION FEE		\$ 2,000
REPLACEMENT ##	_____ MONTHS	\$ _____
OPERATING ##	_____ MONTHS	\$ _____
REHABILITATION PROJECTS:		\$ _____
SDHC TECHNICAL SERVICES FEE (\$5,000)		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
##		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
TOTAL OTHER COSTS		\$ 25,500
SOFT COSTS CONTINGENCY	_____ %	\$ _____
TOTAL DEVELOPMENT COST		\$ 300,000

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - SOURCES AND USES OF FUNDS - SU**

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

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL NUMBER OF UNITS 4
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th San Diego CA 92113
STREET CITY STATE ZIP

SOURCES

POSITION	TERMS	COMMITMENT	AMORTIZED	DEFERRED	TAX CREDIT	GRANT	EQUITY
1ST	YRS. RATE	% <input type="checkbox"/> DATE OR EXPECTED	\$				
2ND SDHC - NSP	<u>55</u> <u>3.00</u>	% <input type="checkbox"/> <u>EXPECTED</u>	\$	<u>300,000</u>			
(Select one) Residual Receipts or Amortized	<input checked="" type="checkbox"/>	Subsidy/Assisted Unit \$ <u>75,000</u> Subsidy/Assisted Bdrm \$ <u>25,000</u>					
3RD	YRS. RATE	% <input type="checkbox"/> DATE OR EXPECTED	\$	\$		\$	
4TH	YRS. RATE	% <input type="checkbox"/> DATE OR EXPECTED	\$	\$		\$	
TAX CREDITS		% <input type="checkbox"/> DATE OR EXPECTED			\$		
EQUITY		% <input type="checkbox"/> DATE OR EXPECTED					\$
TOTAL \$ <u>300,000</u>			\$	\$ <u>300,000</u>	\$	\$	\$

FUNDING SCHEDULE FOR SOURCES

TOTAL	CLOSING	CONSTRUCTION PERIOD			RENT UP QTRS 5 & 6
		Months 1-2	Months 3-4	Mo. 5 - Completion	
\$ <u>300,000</u>	\$	\$ <u>100,000</u>	\$ <u>150,000</u>	\$ <u>50,000</u>	\$
\$ <u>-</u>	\$	\$	\$	\$	\$
\$ <u>-</u>	\$	\$	\$	\$	\$
\$ <u>-</u>	\$	\$	\$	\$	\$
\$ <u>300,000</u>	\$ <u>-</u>	\$ <u>100,000</u>	\$ <u>150,000</u>	\$ <u>50,000</u>	\$ <u>-</u>

INFORMATION ON CONSTRUCTION LOAN

CONSTRUCTION LENDER: SDHC - NSP
 CONSTRUCTION TIME: 5 (MONTHS)
 CONSTRUCTION INTEREST: _____ %
 COMMITTED: YES NO
 DATE OF COMMITMENT/EXPECTED: September 15, 2009

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

PLEASE PROVIDE ALL KNOWN INFORMATION - CHECK ALL BOXES THAT APPLY

Date: August 14, 2009

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

PROJECT NAME: Mountain View Estates
 ADDRESS: 3992 Ocean View Blvd & 422-424 So. San Diego CA 92113
STREET CITY STATE ZIP

Replacement Reserve	\$ <u>2,500</u>	LP Asset Mgmt Fee	\$ _____	GP Management Fee	\$ _____
Rental Income	\$ <u>47,388</u>	Project Income Increase	<u>2.50</u> %	Mortgage Amount	\$ _____ %
Other Income	\$ _____	Operating Exp. Increase	<u>3.50</u> %	Mortgage Rate	_____
Operating Expenses	\$ <u>33,780</u>	Vacancy Loss	<u>7.50</u> %	Mortgage Term(Years)	_____
LP & GP Annual Increase	_____ %	Deferred Dev. Fee	\$ _____	Interest on Deff. Dev. Fee	_____ %

SDHC Participation \$ 300,000 Residual Receipts Interest Rate 3.000 %
 or
 Percent of Residual to HC 50% Amortize Term (Years) 55

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Project Income	\$ 47,388	\$ 48,573	\$ 49,787	\$ 51,032	\$ 52,307
Vacancy	\$ 3,554	\$ 3,643	\$ 3,734	\$ 3,827	\$ 3,923
Effective Gross Income	\$ 43,834	\$ 44,930	\$ 46,053	\$ 47,204	\$ 48,384
Operating Expense	\$ 33,780	\$ 34,962	\$ 36,186	\$ 37,452	\$ 38,763
Net Operating Income	\$ 10,054	\$ 9,967	\$ 9,867	\$ 9,752	\$ 9,621
Debt Service (1st)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Coverage (1st)	_____	_____	_____	_____	_____
Replacement Reserve	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Cash Flow	\$ 7,554	\$ 7,467	\$ 7,367	\$ 7,252	\$ 7,121
LP Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
GP Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee Pmt.	\$ -	\$ -	\$ -	\$ -	\$ -
SDHC Residual Receipts	\$ 3,777	\$ 3,734	\$ 3,684	\$ 3,626	\$ 3,561
Net Cash Flow	\$ 3,777	\$ 3,734	\$ 3,684	\$ 3,626	\$ 3,561

	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Income	\$ 53,615	\$ 54,956	\$ 56,329	\$ 57,738	\$ 59,181
Vacancy	\$ 4,021	\$ 4,122	\$ 4,225	\$ 4,330	\$ 4,439
Effective Gross Income	\$ 49,594	\$ 50,834	\$ 52,105	\$ 53,407	\$ 54,743
Operating Expense	\$ 40,120	\$ 41,524	\$ 42,978	\$ 44,482	\$ 46,039
Net Operating Income	\$ 9,474	\$ 9,310	\$ 9,127	\$ 8,926	\$ 8,704
Debt Service (1st)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Coverage (1st)	_____	_____	_____	_____	_____
Replacement Reserve	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Cash Flow	\$ 6,974	\$ 6,810	\$ 6,627	\$ 6,426	\$ 6,204
LP Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
GP Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee	\$ -	\$ -	\$ -	\$ -	\$ -
SDHC Residual Receipts	\$ 3,487	\$ 3,405	\$ 3,314	\$ 3,213	\$ 3,102
Net Cash Flow	\$ 3,487	\$ 3,405	\$ 3,314	\$ 3,213	\$ 3,102

	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Income	\$ 60,661	\$ 62,177	\$ 63,732	\$ 65,325	\$ 66,958
Vacancy	\$ 4,550	\$ 4,663	\$ 4,780	\$ 4,899	\$ 5,022
Effective Gross Income	\$ 56,111	\$ 57,514	\$ 58,952	\$ 60,426	\$ 61,936
Operating Expense	\$ 47,650	\$ 49,318	\$ 51,044	\$ 52,830	\$ 54,680
Net Operating Income	\$ 8,461	\$ 8,196	\$ 7,908	\$ 7,595	\$ 7,257
Debt Service (1st)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Coverage (1st)	_____	_____	_____	_____	_____
Replacement Reserve	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Cash Flow	\$ 5,961	\$ 5,696	\$ 5,408	\$ 5,095	\$ 4,757
LP Asset Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
GP Management Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee	\$ -	\$ -	\$ -	\$ -	\$ -
SDHC Residual Receipts	\$ 2,981	\$ 2,848	\$ 2,704	\$ 2,548	\$ 2,378
Net Cash Flow	\$ 2,981	\$ 2,848	\$ 2,704	\$ 2,548	\$ 2,378

**SAN DIEGO HOUSING COMMISSION
ENVIRONMENTAL REVIEW REQUEST**

Date: August 14, 2009

PLEASE PROVIDE ALL KNOWN INFORMATION - CHECK ALL BOXES THAT APPLY

PROPOSED PROJECT NAME: Mountain View Estates

PROJECT STREET ADDRESS: 3992 Ocean View Blvd & 422-424 So. 40th ZIP CODE 92113

ASSESSOR'S PARCEL NO: 546-320-32-00 ZONING: MF-3000

COMMUNITY PLANNING AREA: Southeastern San Diego

Attach map page with arrow showing location of site. Attach assessor's parcel map if available. Attach labeled photos if available.

DEVELOPER/SPONSOR OF PROPOSED PROJECT: San Diego Community Housing Corporation

DEVELOPER'S ADDRESS: 6160 Mission Gorge Road, Suite 204 San Diego CA 92120
STREET CITY STATE ZIP

CONTACT PERSON: J. Robert St. Germain

PHONE: (619) 876-4222 ext. 237 FAX: (619) 876-4220

EXISTING USE OF SITE (Check all that apply):

Vacant Residential Commercial Industrial Other (specify) _____

If residential, number of units: Studio 1 1-bedroom 2-bedroom
 1 3-bedroom 2 4-bedroom 5-bedroom 4 TOTAL

Number of buildings: 3 Number of stories: _____

Size of site (acres or square ft): 9,900 Age of structure(s): 63 Years

PROPOSED PROJECT TYPE (check all that apply):

New Construction Rehabilitation: Major Minor
 Acquisition Acquisition & Rehabilitation Exterior Interior

Other (describe) Property is abandoned, blighted, and haven for homeless.

PROPOSED PROJECT DESCRIPTION (be brief, but attach additional sheets if necessary)
(describe differences in use, density, unit sizes, etc. between existing use and proposed use):

Property is located at 3992 Ocean View Blvd and 422-424 So. 40th Street. It consists of 3 buildings, with two 4-bedrooms, one 3-bedroom and one 1-bedroom.

SERVICE PROVIDER AND CONSULTANTS
(Collectively referred to as "CONTRACTOR" herein)
STATEMENT FOR PUBLIC DISCLOSURE

1. Name of CONTRACTOR:

San Diego Community Housing Corporation, Inc.

2. Address and Zip Code:

6160 Mission Gorge Rd. Suite 204
San Diego, CA 92120

3. Telephone Number:

619 876-4222

4. Name of Principal Contact for CONTRACTOR:

J. Robert St. Germain

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

33-0661980

6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:

A corporation (Attach Articles of Incorporation)

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

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:

October 24, 1994

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. See Attached Exhibit "B".
- 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>
---------------------------------------	---

(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.

No.

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

No.

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

Name, Address and
Zip Code

Position Title (if any) and
extent of interest

None.

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

See Exhibit B

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.

Occupational Training Services, Inc. (OTS) helped to form the San Diego Community Housing Corporation, Inc. (SDCHC). OTS and SDCHC are separate corporations. The address of OTS is:

6160 Mission Gorge Rd., Suite 204
San Diego, CA 92120

14. 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

15. Has the CONTRACTOR ever defaulted on any contract, project or loan, including, but not limited to, those with the San Diego Housing Commission, the Housing Authority of the City of San Diego, or the City of San Diego? If yes, explain.

No.

16. 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.

17. 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: See Certificates Attached.

Professional Liability

Alcott Insurance Agency
 3945 Idaho Street
 San Diego, CA 92104
 619 293-3800

Worker's Compensation/General Liability

Alliant Insurance Services
 701 B Street, 6th Floor
 San Diego, CA 92101 619 699-0551

- 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: See Attached

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

- Independent Contractors
- Personal Injury

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

Check coverage(s) carried:

- Comprehensive Form
- Owned
- Hired
- Non-Owned

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

See Attached Exhibit c

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

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

See Attached Exhibit D

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

18. 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.
19. 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.

20. 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.

21. 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.

22. 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:

None.

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

<u>Governmental Agency</u>	<u>Description License</u>	<u>License Number</u>	<u>Date Issued (original)</u>	<u>Status (current)</u>	<u>Revocation (yes/no)</u>
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None.

24. 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.

25. 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.

None.

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

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

None.

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 10 day of February, 2009, at San Diego, California.

CONTRACTOR

By: 

Signature

Chief Executive Officer

Title

1995291

ARTICLES OF INCORPORATION

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

OF

OCT 24 1994

SAN DIEGO COMMUNITY HOUSING CORPORATION

TONY MILLER, Acting Secretary of State

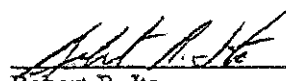
- ONE: The name of this corporation is San Diego Community Housing Corporation.
- TWO: (a) This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes.
- (b) The specific purposes of this corporation are:
- (1) To foster low- and moderate-income housing, for rent or for sale, by acquiring, owning, developing, constructing, rehabilitating, operating, and managing suitable property or properties, both within and without the County of San Diego;
 - (2) To participate in any activity designed and carried on to promote and foster the provision of low- and moderate-income housing; and
 - (3) Generally to do anything and everything necessary, expedient or incidental to the foregoing.
- THREE: The name and address in the State of California of the corporation's initial agent for service of process are Michael A. Van Horne, 550 West C Street, 19th Floor, San Diego, California 92101-3540.
- FOUR: (a) This corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.
- (b) Notwithstanding any other provision of these Articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and this corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

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

FIVE:

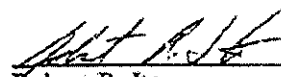
- (a) All corporate property is irrevocably dedicated to the charitable purposes set forth in Article TWO above. No part of the net earnings or assets of this corporation shall ever inure to the benefit of any of its directors, trustees, officers or members, or to the benefit of any private person.
- (b) On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations, and liabilities of this corporation, the remaining assets of this corporation shall be distributed to a nonprofit fund, foundation or corporation selected and designated by the board of directors of this corporation, which is organized and operated exclusively for charitable purposes like those set forth in Article TWO above and which has established and maintained its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law and under Section 23701d of the California Revenue and Taxation Code or the corresponding provision of any future California revenue and tax law.

RAS
October 18,
Dated: July __, 1994



Robert P. Ito
Incorporator

The undersigned declares that he is the person who executed these Articles of Incorporation and declares that this instrument is his act and deed.



Robert P. Ito

INTERNAL REVENUE SERVICE
P. O. BOX 13908
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date **DEC 29 1999**

SAN DIEGO COMMUNITY HOUSING
CORPORATION
6199 BALBOA AVE. 210
SAN DIEGO CA 92108-1838

Employer Identification Number:
13-0661980
EIN
17053378770019
Contact Person:
FRANCIS E BERNHARDT ID# 11258
Contact Telephone Number:
619: 539-5500
Our Letter Dated
JULY 1995
Addendum Applies:
NO

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

~~Steven T. Miller~~
Steven T. Miller
Director, Exempt Organizations

Letter 1050 (DO/CC)

Board Members

A list of all Board members' names, board positions, length of term on board, and each member's term expiration.

Name	Position	Length of Term	Expiration	Employer	Position	Business Type
JR Chantengco	Chair	3 Years	11/10	The Tri West Group	Principal	Real Estate Broker
Denis Morgan	At-Large	3 Years	11/09	Retired	Retired	Retired
Bobby Saito	Vice Chair	3 Years	11/10	San Diego National Bank	Vice President	Residential Lending
David Rij	Treasurer	3 Years	11/09	San Diego Appraisal	Principal	Appraiser
Nicole Burrell-Birt	At-Large	3 Years	3/12	Wells Fargo Bank	Vice President	Retail Banking
J. Robert St. Germain	Secretary, Non-Voting	NA	NA	San Diego Community Housing Corporation	CEO	Affordable Housing

COMMERCIAL UMBRELLA LIABILITY POLICY

POLICY DECLARATIONS

- X California Capital Insurance Company
- Eagle West Insurance Company
- Monterey Insurance Company
- Nevada Capital Insurance Company



POLICY NUMBER

6-CUL-1-1471525

ITEM 1. Named Insured and Address: (No., Street, City, State, Zip)
 San Diego Community Housing Corporation
 6160 Mission Gorge Road, Suite #204
 San Diego, CA 92120

Agent: Alcott Insurance Agency
 Code: 66390
 Phone: (619)293-3800

ITEM 2. Policy Period: (Mo./Day/Year)

From 6/21/2008 To 6/21/2009

12:01 A.M. , standard time at the address of the named insured as stated herein.

The named insured is:

- Individual Partnership Corporation Joint venture Other

Business of the named insured is : Buildings/Premises

Audit Period: Never

ITEM 3.	Limit of Insurance
Each Occurrence Limit of Bodily Injury and Property Damage:	\$3,000,000
Each Offense Limit of Personal Injury and Advertising Injury:	\$3,000,000
Aggregate Limit:	\$3,000,000
Minimum Deductible:	\$10,000
Endorsement Premium:	\$-51
Terrorism Risk Insurance Act Of 2002:	No Charge
Total Endorsement Adjustment:	\$-51
ITEM 4.	Schedule of Underlying Insurance
See attached sheet.	

Endorsements:

See attached sheet.

NOTES: Effective: 06/21/2008, Increase Liability Limits on underlying BOP to 2/2/4 limits.
 Non-Owned and Hired Auto Liability Underlying Insurance Limit is \$2,000,000

This certificate should be attached to your policy. Not valid unless countersigned by a duly authorized representative of CIG.

Total Annual Premium : \$4,137 (not including CIGA Surcharge)

Countersigned: _____ By: _____
Authorized Representative

SPECIAL NOTICE:

This policy does not provide automobile coverage unless specifically declared herein.
 In return for the payment of the premium and subject to all the terms of this policy,
 we agree with you to provide the insurance as stated in this policy.

INSURED COPY



Berkshire Hathaway Homestate Companies

Workers' Compensation Specialty Division

Oak River Insurance Company
 PO Box 881236, San Francisco, CA 94188 Phone: (888) 495-8949 Fax: (866) 228-4613

WORKERS COMPENSATION POLICY INVOICE

Invoice #: 1197248 Invoice Date: 08/16/2008	Policy #: 2200051281-081 Policy Period: 07/01/2008 - 07/01/2009	Due Date 09/12/2008	Balance Due 1,405.00
INSURED: SAN DIEGO COMMUNITY HOUSING CORPOF 6160 MISSION GORGE ROAD SAN DIEGO, CA 92120		PRODUCER: Alliant Insurance Services, Inc. 701 B Street 6th Floor San Diego, CA 92101	

Description	Billed Amount	Payments/Adjustments	Amount Due
CA Fraud Surcharge (Due: 07/15/2008)	22.00	22.00	0.00
CA Subsequent Injuries Benefit Trust (Due: 07/15/2008)	3.00	3.00	0.00
CA Uninsured Employers Benefit Trust (Due: 07/15/2008)	16.00	16.00	0.00
CIGA Surcharge (Due: 07/15/2008)	187.00	187.00	0.00
Workers Compensation Administration Revolving Fund	100.00	100.00	0.00
Deposit (Due: 07/15/2008)	936.00	936.00	0.00
Installment 1 of 6 (Due: 08/12/2008)	1,405.00	1,405.00	0.00
Installment 2 of 6 (Due: 09/12/2008)	1,405.00	0.00	1,405.00
TOTALS:	4,074.00	2,669.00	1,405.00

***** Failure to pay premium due by the due date will result in policy cancellation. *****

COMMERCIAL UMBRELLA LIABILITY POLICY

POLICY DECLARATIONS

X California Capital Insurance Company
 Eagle West Insurance Company
 Monterey Insurance Company
 Nevada Capital Insurance Company



POLICY NUMBER

6-CUL-1-1471525

Endorsements:

California Changes/Cancellation-Nonrenewal	IL-0270
Asbestos Exclusion	03-075
Cap on Losses from Certified Acts of Terrorism	CU2130
Commercial Umbrella Liability Policy Jacket	00-012
Employee Retirement Income Security Act Exclusion	03-101
Employment - Related Practices Exclusion	03-177
Excl Punitive Damages Related Cert Act Terrorism	CU2136
Notice of Insurance Coverage for Acts of Terrorism	08-132
Pathogenic Organism Exclusion	03-346
Schedule of Locations	03-312
CIG Consumer Privacy Statement	08-122 (12/03)
Construction, Subcontracting, Real Estate	0190
Cross Suits Exclusion	03-184
Employers Liability Exclusion	03-070
Excl-Act of Nuclear,Biolog,Chem,Radioact Terrorism	03-423 (02-04)
Lead Exclusion	03-176
Limitation to Designated Premises	03-097
Non-Owned and Hired Auto Liability	03-094

COMMERCIAL UMBRELLA POLICY SCHEDULE OF UNDERLYING INSURANCE

X California Capital Insurance Company
Eagle West Insurance Company
Monterey Insurance Company
Nevada Capital Insurance Company



Policy number: 6-CUL-1-1471525

New Renewal of New

Policy period: from 6/21/2008 to 6/21/2009

Endorsement effective:

BUSINESS OWNERS LIABILITY

Carrier:	Limit of liability
California Capital Insurance Company	\$1,000,000 Each Occurrence
Policy number: 6-BOP-1-255142	\$2,000,000 General Aggregate Limit
Policy period: From 6/21/2008 to 6/21/2009	

HIRED AND NON OWNED AUTO

Carrier:	Limit of liability
California Capital Insurance Company	\$1,000,000 Combined single limit
Policy number: 6-BOP-1-255142	
Policy period: From 6/21/2008 to 6/21/2009	

INSURED COPY

BUSINESSOWNERS DECLARATION
California Capital Insurance Company

INSURED COPY

Name and Address of Insured

San Diego Community Housing Corporation
6160 Mission Gorge Road, Suite #204
San Diego, CA 92120-3411

Servicing Agency

Alcott Insurance Agency - 66390
3945 Idaho St
San Diego, CA 92104
619-293-3800

Policy #: 6-BOP-1-255142 Declaration Type: Endorsement Effective Date: 08/04/2008

Policy Period: From 06/21/2008 To 06/21/2009 12:01 a.m. standard time.

This is Declaration #: 35 and when attached to the applicable forms, it completes the policy.

Transaction Reason: RE: Loc #3: Adding loan number to 1st Mortgagee and Adding 1st Mortgagee as Loss Payee per BP1203 and as Additional Insured-Mortgagee per BP0409 attached.

Business Type: Apartment: 5 or more Family with No Mercantile or Office

Form of Business: Corporation

Package Type: Apartment

Property Coverage: Special Form Businessowners

Legal Text: Named Insured To Read: As Respects To Loc #1 & #3: San Diego Community Housing Corporation, As Respects to Loc #2: Hacienda Townhomes, Ltd., A California Limited Partnership

In return for payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

Endorsement Summary		Policy Summary	
Endorsement Premium	\$0.00	Current Policy Term Premium	\$21,429.00
Total	\$0.00		

****Loss Free Discount has been applied to the Total Policy Premium.****

This is an agency bill policy.

Policy Forms:

00-014 05/05	08-041 01/06	08-132 06/03	IL0270 03/00	BP0002 01/97
BP0006 12/92	03-050 02/08	BP0009 06/89	03-409 10/03	03-411 11/07
03-415 10/03	BP0417 01/96	03-312 09/99	BP0404 01/96	03-416 03/07
03-424 02/04	03-328 11/99	03-396 06/03	0190 11/96	03-313 09/99
03-380 04/02	03-346 04/02	03-385 04/02	03-386 04/02	BP0523 11/02
BP0542 11/02				

Authorized Signature: _____

August 27, 2008

TO REPORT A CLAIM, CONTACT THE CLAIM SERVICE CENTER: (800) 986-9974

THE FOLLOWING COVERAGES APPLY TO ALL LOCATIONS COLLECTIVELY.

Property Deductible: \$1,000

<u>Policy Coverage</u>	<u>Limit</u>
Building – Property Off Premises	\$15,000
Business Income	Actual Loss Sustained
Business Income or Extra Expense, Interruption of Service	\$25,000
Business Income or Rents for Newly Acquired Structures	\$100,000
Equipment Breakdown	Included
Income Support Properties	\$25,000
Newly Acquired or Constructed Property	\$500,000
Newly Acquired Business Personal Property	\$50,000 or 25% of BPP
Outdoor Property	\$25,000
Power Failure – Off-Premises	\$10,000
Arson Reward	\$5,000
Forgery And Alteration	\$5,000
Off Premises Including Transit	\$5,000
Money and Securities \$15,000 Inside/ \$5,000 Outside	Included
Property of Others (Bailees)	\$15,000
Tenant's Building Glass	\$25,000
Reverse Flow of Sewer or Drain Water	\$100,000
Employee Dishonesty	\$5,000

Liability and Medical Payments:

Except for Tenant Legal Liability, each paid claim for these coverages reduces the amount of insurance provided during applicable annual period. Please refer to paragraph D.4 of the Businessowners Liability coverage form.

<u>Policy Coverage</u>	<u>Limit</u>
Liability per Occurrence	\$2,000,000
Products Aggregate	\$2,000,000
General Aggregate	\$4,000,000
Medical Expenses per Person	\$5,000
Tenant Legal Liability	\$100,000
Hired/Non-Owned Auto Liability	\$2,000,000
Printers' Error and Omissions per Occurrence	\$0
Printers' Error and Omissions Aggregate	\$0

Coverage Level Premium(s): \$695.00

On the following pages, specific coverages for each separate location are described.

Location # 1: 228 Chambers Street, El Cajon, CA 92020

Location # 1 Total Premium: \$10,910.00

Doing Business As:

THESE COVERAGES APPLY TO THIS LOCATION ONLY.

	<u>Limit</u>
Exterior Signs	\$25,000
Additional Debris Removal	\$25,000
Personal Effects	\$2,500
Computer Equipment/Software	\$15,000
Valuable Papers	\$15,000
Accounts Receivable	\$15,000

Building # 1

A – BUILDING	Replacement Cost	\$7,140,700	Blanket
Automatic Increase – Building Limit 8%			
B – CONTENTS	Replacement Cost	\$10,000	Blanket
Building Ordinance	Included in Building Limit	Included	
Building Glass		Included	

Location 1 Additional Interests:

Mortgage # 1: Bank of America Capital Market Servicing, 900 West Trade Street, # #650, Charlotte, NC 28202
Loan No: 1006921

Mortgage # 2: Neighborhood National Bank, Its Successors and/or Assigns, 1717 Sweetwater Road, # Ste. B,
National City, CA 91950

Location # 2: 350 17th Street, San Diego, CA 92111

Location # 2 Total Premium: \$7,768.00

Doing Business As:

THESE COVERAGES APPLY TO THIS LOCATION ONLY.

	<u>Limit</u>
Exterior Signs	\$25,000
Additional Debris Removal	\$25,000
Personal Effects	\$2,500
Computer Equipment/Software	\$15,000
Valuable Papers	\$15,000
Accounts Receivable	\$15,000

Building # 1

A - BUILDING	Replacement Cost	\$7,481,900	Blanket
Automatic Increase - Building Limit 8%			
B - CONTENTS	Replacement Cost	\$40,000	Blanket
Building Ordinance	Included in Building Limit	Included	
Building Glass		Included	
Protective Safeguards	Symbol(s): P-1		
Earthquake Sprinkler Leakage		Included	

Building 1 Forms:

BP0430 01/96 03-105

Location 2 Forms:

03-105 03-169 11/96 BP1203 06/89

Location 2 Additional Interests:

Additional Insured - Designated Person/Organization: San Diego Housing Commission, 1122 Broadway, # Suite 300, San Diego, CA 92101
Loan No: 1-92-0008

Loss Payee # 1: San Diego Housing Commission, 1122 Broadway, # Suite 300, San Diego, CA 92101
Provision Applicable: B
Loan No: 1-92-0008

Mortgagee # 1: San Diego Housing Commission, 1122 Broadway, # Ste 300, San Diego, CA 92101-5629
Loan No: 1-92-0008

Mortgagee # 2: Citibank (West), FSB Its Successors and/or Assigns, P O Box 193924, San Francisco, CA 94119-3924
Loan No: 10-1009049-001

Mortgagee # 3: Mercy Housing Corporation, 1999 Broadway, # #1000, Denver, CO 80202

Mortgagee # 4: MMA Financial Inc. Affordable Housing, Management Fund I, 3000 Bayport Drive, # ste 1100, Tampa, FL 33607

Location # 3: 3839- 3845 Winona Street, San Diego, CA 92123

Location # 3 Total Premium: \$2,056.00

Doing Business As:

THESE COVERAGES APPLY TO THIS LOCATION ONLY.

	<u>Limit</u>
Exterior Signs	\$25,000
Additional Debris Removal	\$25,000
Personal Effects	\$2,500
Computer Equipment/Software	\$15,000
Valuable Papers	\$15,000
Accounts Receivable	\$15,000

Building # 1

A - BUILDING	Replacement Cost	\$1,218,200
Automatic Increase - Building Limit 8%		
Building Ordinance	Included in Building Limit	Included
Building Glass		Included

Location 3 Forms:

BP0409 01/87 BP1203 06/89

Location 3 Additional Interests:

Additional Insured - Mortgagee, Assignee, Receiver:	San Diego Housing Commission Home MCC Program, 1122 Broadway, # #300, San Diego, CA 92101 Loan No: 2-32-0016
Loss Payee # 1:	San Diego Housing Commission Home MCC Program, 1122 Broadway, # #300, San Diego, CA 92101 Provision Applicable: B Loan No: 2-32-0016
Loss Payee # 2:	Washington Mutual Bank Its Successors and/or Assigns, P O Box 391380, Solon, OH 44139-8380 Provision Applicable: B Loan No: 688623621
Mortgagee # 1:	San Diego Housing Commission Home MCC Program, 1122 Broadway, # #300, San Diego, CA 92101 Loan No: 2-32-0016
Mortgagee # 2:	Washington Mutual Bank Its Successors and/or Assigns, P O Box 391380, Solon, OH 44139-8380 Loan No: 688623621

CERTIFICATION

The CONTRACTOR, San Diego Community Housing Corporation, Inc., hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: J. Robert St. Germain

Title: Chief Executive Officer

Dated: 2/10/09

By: *J. Robert St. Germain*

Title: _____

Dated: _____

ATTEST:

State of California

County of _____

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

Signature of Notary

Name of Notary

SEAL

JURAT

State of California

County of SAN DIEGO

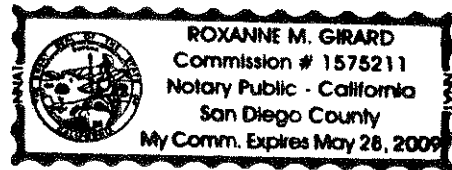
Subscribed and sworn to (or affirmed) before me on

this 10th day of FEBRUARY, 2009,

by J. Robert St. Germain

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

Signature Roxanne M Girard



(Seal)