

REPORT**DATE ISSUED:** September 30, 2009**REPORT NO.:**HCR09-101**ATTENTION:** Chair and Members of the Housing Commission
For the Agenda of October 16, 2009**SUBJECT:** Modification of Loan to City Heights Community Development Corporation
(CHCDC)
(Council Districts 3 and 7)**REQUESTED ACTION:**

Housing Commission approval of modifications to previously approved loans to the CHCDC and the associated rent restrictions.

STAFF RECOMMENDATION:

Housing Commission approval of the following measures:

- (1) Approve decreasing the previously approved (aggregated) amortizing loan to CHCDC, to a total loan of \$2,389,467 (which would be split into individual loans on each of five properties as detailed in Attachments 1 and 2, and as further described in item (2) of this recommendation), of which \$1,789,467 would be amortized and \$600,000 would be residual.
- (2) Approve uses of \$600,000 requested by CHCDC for additional energy efficiency as follows:

Additional energy efficiency hard costs	\$442,257
Addition to relocation budget	100,823
Addition to Hard/Soft cost contingency*	<u>56,920</u>
Total Approved Additional Uses of Funds	\$600,000

*Unused Hard/Soft contingency up to \$30,000 may be added to developer fee.
- (3) Approve modifying pre-existing SDHC loans (subordinate to rehab loans) at Canyon Vista, Euclid Court, San Diego Apartments, and Teralta, from 100% of residual receipts to 50% of residual receipts.
- (4) Approve, as a condition of the foregoing approvals, the requirement that 35% AMI rent restrictions be phased out over a ten year period after completion of rehabilitation, at the rate of at least 10% of the 60 total project units (i.e. six units) per year, so that all 60 rehabilitated units will eventually be rent restricted at 50% AMI and 60% AMI.

BACKGROUND:

On June 1, 2009, the City Council approved the Community Development Block Grant – Recovery (CDBG-R) Program, which included a grant allocation of \$684,000 for two of the five CHCDC rehab projects as follow: San Diego Apartments (\$266,000) and the Euclid Court Apartments (\$418,000), and as shown in Attachment 1 (CHCDC Sources and Uses of Funds). CDBG-R Program funds have not yet been funded by the City of San Diego, however, and CDBG-R funded costs at San Diego Apartments and at Euclid Court cannot be incurred against these CDBG-R allocations until a contract for the funds has been executed by the City.

On June 19, 2009, the Housing Commission approved a total loan amount of up to \$2,473,467 for the rehabilitation of 60 units of low-income apartments located at five separate CHCDC properties in City Heights, with the expectation that when the \$684,000 of CDBG-R funds were received for San Diego Apartments and Euclid Court, the total amount of the Housing Commission loan was to be reduced by \$684,000 to \$1,789,467.

On July 14, 2009 the Housing Authority approved the rehabilitation loan. In a motion by Councilperson Gloria, the Housing Commission was authorized to make an amortizing loan of up to \$2,473,467, however, once CDBG-R funds were received for the rehabilitation of two of the five properties, the total amortizing loan amount could be reduced to \$1,789,467, and the resulting savings of \$684,000 of Housing Commission funds could then be utilized for additional energy efficiency and sustainability improvements at all five properties and funded by the Housing Commission as 3% residual receipts loans.

DISCUSSION

Pursuant to the Housing Commission and Housing Authority board approvals, the Housing Commission and CHCDC entered into five (5) sets of loan documents dated July 29, 2009. If the recommendations included in this report are approved, the various loan amounts will be reallocated as set forth in Attachment 1 (CHCDC Sources and Uses of Funds) and in Attachment 2 (CHCDC Comprehensive Scopes of Work).

The previously approved rehabilitation loan was based on a scope of work that included landscaping, site drainage, walkway repairs, kitchen and bathroom remodeling, roofing and insulation, energy efficient door and window replacements, ceiling fans, floor coverings, interior and exterior painting, appliances, water-efficient plumbing fixtures, retrofitting of five percent of the units for accessibility, and lead abatement at two properties (Canyon Vista and Euclid Court) built in the 1940's.

At both the Housing Commission and Housing Authority meetings, there was discussion and encouragement for additional energy efficiency and sustainability scope of work, if funding were available. CHCDC is now asking to increase the original rehabilitation budget by \$600,000 to add energy efficiency and sustainability hard costs and for additional soft costs.

The additional rehab scope of work focuses on “green” upgrades in carpeting, roofing, lighting, and insulation. Many units will require additional relocation during the rehabilitation period for energy efficiency, fumigation, lead abatement, kitchen or bath remodels, and carpet installation. Additional relocation funds are included in the \$600,000 budget request.

Attachment 2 summarizes, by property and by line item, the Rehab Scope of Work already approved for funding and the revised Rehab Scope of Work being requested by CHCDC.

SDHC staff has reviewed CHCDC’s Scope of Work revisions and concomitant budget revisions for hard costs and soft costs for each of the five properties in making this recommendation.

The recommended decrease in the SDHC loan amount to \$2,389,467, combined with the \$684,000 CDBG-R grant from the City, will provide total sources of funds of \$3,073,467 to balance CHCDC’s total uses of funds of \$3,073,467 for the RE-5 project.

AFFORDABLE HOUSING IMPACT:

The Housing Commission has already recorded 55-year rent restrictions against these properties. Rents are currently affordable and will remain affordable to tenants with annual incomes of 35 percent or less of Area Median Income (currently \$28,900 for a four-person household) for 16 units, for tenants with annual incomes of 50 percent or less of AMI (currently \$41,300 for a four-person household) for 14 units, and for tenants with annual incomes of 60 percent or less of AMI (currently \$49,560 for a four-person household) for 30 units.

There is one rent-restricted, on-site property manager’s unit at the 16-unit San Diego Apartments.

FINANCING:

The recently approved \$2,473,467 SDHC funding (\$41,225 per unit) for rehabilitation is already documented by a second position 55 year, 3% amortized loans recorded against each of the five properties. The loan amounts are based on previously approved hard costs and a percentage of the aggregated soft cost costs and pro rated reserves based on the number of units at each site. These five loan agreements must to be modified to reflect the revised scopes of work. The revised loan amount reduces SDHC’s rehab funding to \$39,824 per unit over the 60 project units.

For the purpose of repayment, each Housing Commission rehab loan would be subordinate to current first lien position financing of each property. The developer-provided proformas indicate the properties will be able to sustain the anticipated debt service of the first position loan and proposed amortized second position rehab loans as modified, with remaining cash flow available to pay residual receipts being minimal (initially about \$14,000 annually).

SDHC made loans to CHCDC on four of the five rehab properties during the 1990s, as follow:

1992	San Diego Apartments	\$220,000	3% interest	55 year amortizing	100% res rec
1993	Euclid Court	\$273,939	3% interest	55 year amortizing	100% res rec
1995	Teralta	\$236,557	3% interest	55 year amortizing	100% res rec
1997	Canyon Vista	\$135,627	3% interest	55 year amortizing	100% res rec

These earlier SDHC loans at four of five CHCDC rehab properties are subordinate to the SDHC rehab loans. CHCDC is requesting that these four SDHC loan agreements be modified from 100% residual receipts after payment of the first-priority (bank) and second-priority (SDHC rehab) loans to 50% residual receipts after higher priority debt service, so that CHCDC will have an opportunity to receive some portion of future cash flows for its own operations. These loan modifications are recommended by staff as part of this Housing Commission approval.

Staff recommends placing a “phasing out” requirement on CHCDC to gradually eliminate 35% AMI units from this 60 unit project inventory. Rents below 50% AMI have proven to be a constraint against a property being able to cover operating costs, reserves, and debt service over the long term. The gradual elimination of 35% AMI rent restrictions will still give the borrower the option, but not the obligation, to use lower rents, but only if operating costs, reserves, and debt service can be covered. Rent restrictions at 50% AMI comply with all of the requirements of our major funding sources.

AFFORDABLE HOUSING IMPACT:

The Housing Commission has already recorded 55-year rent restrictions against these properties. Rents are currently affordable and will remain affordable to tenants with annual incomes of 35 percent or less of Area Median Income (currently \$28,900 for a four-person household) for 16 units, for tenants with annual incomes of 50 percent or less of AMI (currently \$41,300 for a four-person household) for 14 units, and for tenants with annual incomes of 60 percent or less of AMI (currently \$49,560 for a four-person household) for 30 units.

PREVIOUS ACTIONS:

On June 1, 2009, the City Council approved the Community Development Block Grant – Recovery (CDBG-R) Program Substantial Amendment which included the approval of the financing of rehabilitation hard construction costs for the San Diego Apartments (\$266,000) and the Euclid Court Apartments (\$418,000).

On June 19, 2009, the Housing Commission approved the existing total SDHC loan amount of \$2,473,467 with the following conditions: (a) the borrower must maintain a minimum capitalized reserve account of \$108,000; (b) annual deposits to the reserve accounts will be made at \$350 per unit; and, (c) the borrower must submit a quarterly operations report to the Housing Commission.

On July 14, the Housing Authority approved the SDHC loan amount of up to \$2,473,467, as approved by the Housing Commission, with an additional approval of a floor motion to approve \$1,789,467 of the amount as a 3%, 55 year amortizing loan, with the remaining loan amount being residual receipts.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

The initially proposed development received a positive vote of support by the City Heights Planning Area Committee at its regular meeting on July 21, 2008. The group voted with 14 in favor, one opposed, and two abstentions to support the acquisition/rehabilitation project.

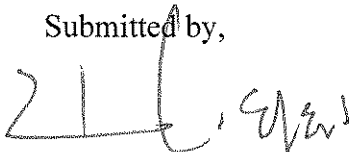
KEY STAKEHOLDERS & PROJECTED IMPACTS:

The current owner is the City Heights Community Development Corporation (CHCDC), a California nonprofit public benefit corporation. Stakeholders include CHCDC as the nonprofit owner, manager and developer and the community of City Heights. The project is expected to have a positive impact on the community because it will contribute to the quality of the surrounding neighborhood and increase the life of this much-needed rental housing affordable to low-income individuals and families by rehabilitating and preserving the affordability of 60 rental units for 55 years.

ENVIRONMENTAL REVIEW:

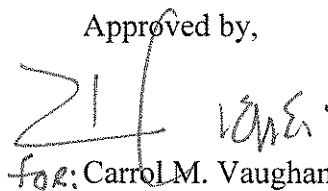
Each of the five rehabilitation projects encompassing the action discussed above is exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA guidelines 15301 (existing facilities). The proposed activities are also determined to be Categorically Excluded pursuant to 24 CFR 58.35(a)(3) under the National Environmental Policy Act.

Submitted by,



D. Lawrence Clemens
Senior Vice President

Approved by,



for: Carol M. Vaughan
Executive Vice President & Chief
Operating Officer

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Attachments: 1. CHCDC RE-5 Sources and Uses of Funds
 2. CHCDC “Comprehensive Scopes of Work”

A copy is available for review at the Housing Commission offices located at 1122 Broadway, Suite 300 and at the offices of the City Clerk located on the 2nd floor of 202 “C” Street.

Information: J. Lohla (619) 578-7595

City Heights Community Development Corporation RE-5 Rehabilitation										
Sources and Uses of Funds	Teralta - 13 units		Alta Vista - 12 units		Canyon Vista - 8 units		San Diego - 16 units		Euclid Court - 11 units	
Current Hard Cost	\$ 387,635	\$ 443,204	\$ 471,243	\$ 531,732	\$ 309,881	\$ 459,223	\$ 253,708	\$ 291,908	\$ 453,764	\$ 1,876,231
Revised Hard Cost										\$ 2,318,488
Current Soft Cost	\$ 129,401	\$ 163,579	\$ 119,447	\$ 150,996	\$ 79,631	\$ 100,664	\$ 159,263	\$ 201,328	\$ 109,493	\$ 597,235
Revised Soft Cost										\$ 754,980
Current Total Cost	\$ 517,036	\$ 606,783	\$ 590,690	\$ 682,728	\$ 389,513	\$ 559,887	\$ 412,971	\$ 493,236	\$ 563,257	\$ 2,473,467
Revised Total Cost										\$ 3,073,468
Current SDHC Loan Amount	\$ 517,036	\$ 606,783	\$ 590,690	\$ 682,728	\$ 389,513	\$ 559,886	\$ 412,971	\$ 493,236	\$ 563,257	\$ 2,473,467
Revised SDHC Loan Amount										Note 1.
CDBG-R Grant (approved 6/1/09 by City Council, but not yet funded)										\$ 2,389,467
Revised Uses										Note 1.
										\$ 684,000
										\$ 3,073,467
SDHC Loan Agreement modifications	\$ 89,747			\$ 92,038	\$ 170,373	\$ 185,735	\$ (250,423)			\$ (84,000)
Debt Service after revisions to scopes of work and budgets:										Note 1: \$1,789,467 amortizing, with remaining loan balance res receipt
First priority/first lien	CCRC	175,481	Chase	587,641	Chase	124,237	Chase	237,825	Citibank	172,291
Second priority/third lien	SDRC rehab	606,783	SDRC rehab	682,728	SDRC rehab	559,886	SDRC rehab	227,236	SDRC rehab	312,834
Third priority/second lien	SDRC	236,557	N.A.		SDRC rehab	135,627	SDRC	220,000	SDRC	273,939

Comprehensive Scopes of Work									
Alta Vista Apartments									
Spec #	Item Description	Original Bid Amounts	Deductions To Reach Contract	Contract Amount Executed 7/29/09	Deduct Due To Addition of Energy Efficiency Items	Energy Efficiency Items	Items To Add Back Into Contract	Deletions to Add to Relocation	Projected Final Contract Amount
R1	Permits	2,006		2,070					2,070
R2	Debris Removal	4,782		4,934					4,934
R3	Physical Disability Ramp	3,321		3,427					3,427
R4	Landings Replacement	37,719	(23,740)	13,979					13,979
R5	2nd Floor Landings and Deck Recoating	10,626		10,964					10,964
R6	Fiberglass Shingle Roof - New	39,313	(13,685)	25,628	(25,628)	33,471		(7,843)	25,628
R7	Aluminum Gutters. Remove and Replace	6,442		6,647					6,647
R8	New Stucco. Remove siding and install stucco	30,415	(26,440)	3,975					3,975
R9	Exterior Painting	13,614		14,047					14,047
R10	Ext. Storage Room Doors	12,591		12,992					12,992
R11	Security Screen Doors	9,244		0					0
R12	Wood Fencing. Remove and Replace	10,187	(4,157)	6,030					6,030
R13	Stair Treads - Exterior R&R 14 treads	1,860	(489)	1,371					1,371
R14	Steel Stair Rails. Install new per code	36,203	(18,253)	17,950			18,253		36,203
R15	Irrigation System Upgrade. Install new	12,452	(6,456)	5,996					5,996
R16	Tree/Shrub Planting	2,126		2,193			15,000	(15,000)	2,193
R17		Deleted in Addendum		Deleted by add #1					0
R18	Fire Extinguishers	399		412					412
R19	Mail Box Banks - Aluminium	970		1,001					1,001
R20	High Pressure Sodium Flood Fixtures. R&R (18)	74,110	(72,054)	2,056	(2,056)	4,372			4,372
R21	Parking Space Restripe	1,262		1,302					1,302
R22	Fumigation - Termites	10,094		10,416					10,416
R23	Entry Doors. Remove and Replace	13,627	(10,749)	2,878					2,878
R24	Interior Doors. Remove and Replace	13,441	(9,823)	3,618					3,618
R25	Vinyl Windows.	24,863		25,655					25,655
R26	Vinyl Sliding Glass Doors.	9,165		9,456					9,456
R27	Complete Interior Painting	23,110		23,846					23,846
R28	Carpeting - Complete	16,735		17,268	(17,268)	20,583		(3,315)	17,268
R29	Sheet Vinyl - Complete	14,026		14,472	(14,472)	28,152			28,152
R30	Window coverings: Window (52) & Door Blinds (12)	3,826		3,947					3,947
R31	Kitchen Cabinet Replacement	61,918		63,890					63,890
R32	Frost-free Refrigerator	12,910	(3,865)	9,045					9,045
R33	Electric Range	8,926		9,210					9,210
R34	Ductless Range Hood Replacement	1,403		1,448					1,448
R35	Sliding Closet Doors. Remove and Replace	7,077		7,302					7,302
R36	Toilets. Remove and Replace with Low Flow	13,069		13,486					13,486
R37	Vanities. Remove and Replace	19,763		20,393					20,393
R38	Tub Faucet Valve Replacements	17,266	(9,043)	8,223					8,223
R39	Tub/Shower Refinish	7,491		7,730					7,730
R40	Medicine Cabinets	1,945		2,007					2,007
R41	Bath Accessories - Sets	3,347		3,454					3,454
R42	Bathroom Light/Vent Units	10,679	(3,441)	7,238	(7,238)	11,438			11,438
R43	ADA Bathroom Sink	1,064		1,098					1,098
R44	ADA Interior Doors	2,577		2,623					2,623
R46	R&R East Balconies per spec R4	23,195		23,934					23,934
R47	Water Heater subfloors. Remove and Replace	5,579		5,756					5,756
R48	Gable vents. Remove barriers	399		412					412
R49	Pocket door	4,084		4,215					4,215
R50	Wall Heaters. Remove and Replace	16,257		16,775					16,775
R51	GFI Outlets	2,869		2,961					2,961

RS2	Bath fan venting. Connect vents to roof	10,758		11,101					11,101
RS3	Roof venting. Install new turbo vents	399		412					412
N/A	Insulate Attics with R30 blown in					5,040			5,040
N/A	Energy Star Water Heaters	399				17,000			17,000
	TOTAL	671,903	(202,195)	471,243	(66,662)	320,056	33,253	(26,158)	531,732
							60,489		471,243

Canyon Vista Apartments									
Spec #	Item Description	Original Bid Amount	Deduction To Reach Contract	Contract Amount Executed 7/29/09	Deduct Due To Addition of Energy Efficiency Items	Energy Efficiency Items	Items To Add Back Into Contract	Add to Relocation	Projected Final Contract Amount
	Lead Remediation	33,204		34,261					34,261
	Debris Removal	9,032		9,319					9,319
R1	Permits	2,155		1,468					1,468
R2	Vinyl Windows	26,297		27,135					27,135
R3	Paint ext. trim	5,844		6,030					6,030
R4	Paint ext. trim	797		823					823
R5	Steps/landings. R&R to ADA standards	4,460		4,602					4,602
R6	Accessibility Ramp	9,231		9,525					9,525
R7	Walkway/flatwork. Remove and Replace	7,886		8,137					8,137
R8	Parking Concrete. R&R 1370 s.f.	16,995	(6,996)	9,999					9,999
R9	Roof repair	1,993		2,056	(2,656)	36,220		(34,164)	2,056
R10	Roofing Laundry	1,993		2,056					2,056
R11	Rain Gutters. Remove and Replace	7,331		7,556					7,556
R12	Exterior Painting. Stucco only	6,641		6,853					6,853
R13	Security Doors. R&R (8)	6,907		7,127					7,127
R14	Exterior Door. R&R (2)	Deleted by add #1		Deleted by add #1					0
R15	Locksets. R&R (16)	1,329		1,371					1,371
R16	Deck repair. Replace 2x6 at #7 and #8	2,391		2,467					2,467
R17	Guardrail repair. Repair at #1431	266		275					275
R18	Table cover repair and paint	598		617					617
R19	Wood fencing. R&R at North and South sides	9,211		9,504					9,504
R20	Fence repairs. Repair on East side	233		240					240
R21	Steel fence repairs. R&R one 8' fence panel	1,222	(646)	576					576
R22	Tree/Stump removal. Remove (8) stumps on West side	2,126		2,193					2,193
R23	Shrub trimming	319		329					329
R24	Water heaters. R&R (9)	20,766	(19,258)	1,508	(1,508)	18,630			18,630
R25	Service panel repairs. Install new covers and secure panels	1,100		1,100					1,100
R26	Flood Light Fixture. R&R (8)	Deleted by add #1		Deleted by add #1					0
R27	Porch lights	2,551	(1,454)	1,097	(1,097)	3,027			3,027
R28	Fan vent on ext wall	1,329		1,371					1,371
R29	Fumigation	7,571		7,812					7,812
R30	Wood replacement. R&R (2) window sills	930		960					960
R31	Playground	41,040	(41,040)	0					0
R32	Int. paint non-lead	11,688		12,060					12,060
R33	Carpeting	7,969		8,223	(8,223)	9,647		(1,424)	8,223
R34	Sheet vinyl	3,082		3,180	(3,180)	4,662			4,662
R35	Hardwood floor restoration	8,997	(5,091)	3,906					3,906
R36	ABS drains. Install new drain and P-trap at all kitchens and baths	1,594		1,645					1,645
R37	Locksets interior. Install new lever hardware in (4) units	598		617					617
R38	Wall Furnace. Remove and Replace	24,863	(11,049)	13,814					13,814
R39	Smoke detectors	1,435		1,481					1,481
R40	Cabinet door. Replace doors at (2) units	1,993		2,056					2,056
R41	Counter tops see Addendum 1 R67			See R67					0
R42	Refrigerator	2,019		2,084					2,084
R43	Gas range	1,488		1,535					1,535
R44	Toilets. Remove and Replace with Low Flow	2,816	(458)	2,358					2,358
R45	Shower valve. Install (1) new in unit #2	1,262	(576)	686					686
R46	Grab bars. Install new in unit #2	505		521					521
R47	Bath sink faucet. Install new in (4) units	1,382		1,426					1,426
R48	Shower doors. Install new all units	4,994		5,153					5,153
R49	Shower tile repair. Repair grout	1,063		1,097					1,097
R50	Bath closet	412		425					425
R51	Sub panel. Install new subpanel at all units	26,882	(26,882)	0			100,000		100,000
R52	Duplex outlets. Install one new outlet in all (16) units	4,720		4,720					4,720
R53	Switch/Outlet/Cover plates	0		0					0
R54	Bath Light/Vent	4,484	(2,291)	2,193	(2,193)	3,593			3,593
R55	ADA Bath Sink	1,236		1,275					1,275

R56	ADA Doors (Pocket Doors)	2,856		2,920					2,920
R57	Wrap pass through. Change layout of unit #2 to allow ADA access	943		974					974
R58	Handrail. Install handrails at units 1,2	1,534		1,583					1,583
R59	Drain at sidewalk work. Add 3" drain	133		138					138
R60	Replaced damaged skylight	67		69					69
R61	New doors. Install (16) new entry doors	11,688		12,060					12,060
R62	Additional locks. Install (4) more locksets	638		658					658
R63	Clarification			0					0
R64	New High Pressure sodium fixtures (8)	4,423		4,564					4,564
R65	Add 5 units of Sheet vinyl	2,358		2,433					2,433
R66	Floor refinishing - Increase scope of work	9,463	(3,053)	6,410					6,410
R67	Kitchen Cabinet replacement	38,009		39,250					39,250
R68	Clarification on R31 - Allowance established								0
N/A	Insulate Attics, subfloors and walls					12,408			12,408
N/A	Upgrade Landscaping						15,000		15,000
	TOTAL	421,342	(318,794)	309,881	(18,257)	88,187	115,000	(35,588)	459,223
							149,342		309,881

Escal Apartments									
Spec #	Item Description	Original Bid Amount	Deductions To Reach Contract	Contract Amount Executed 7/29/09	Deduct Due To Addition of Energy Efficiency Items	Energy Efficiency Items	Items To Add Back Into Contract	Add to Relocation	Projected Final Contract Amount
									0
Abat	Lead Remediation	33,204		34,261					34,261
R1	Ext. Storage/Laundry Room Doors	7,020		7,243					7,243
R2	Entry Doors. Install (16) entry doors	14,153		14,604					14,604
R3	Bathrooms, fixtures, tubs/shower surrounds. Remove and Replace all	35,196		36,317					36,317
R4	Kitchen Cabinet Replacement. R&R All	43,829		45,225					45,225
R5	Interior Doors. Remove and Replace	8,368		8,634					8,634
R6	Vinyl Windows	1,528		1,576					1,576
R7	Exterior Painting	9,563		9,868					9,868
R8	Complete Interior Painting	21,915		22,613					22,613
R9	Permits	2,059		2,125					2,125
R10	Debris Removal	2,922		3,015					3,015
R11	Tenant Accessibility Ramp	10,808		11,152					11,152
R12	Fiberglass Shingle Roofs - All 5 Bldgs	51,631		53,276	(55,276)	63,708		(10,432)	53,276
R13	Aluminum Gutters - All 5 Bldgs	10,426		10,758					10,758
R14	High Pressure Sodium Flood Fixtures. (33000-Asbestos Removal)	46,485		47,966		5,000			52,966
R15	Security Screen Doors. R&R (16)	9,372	(8,767)	605					605
R16	Wood Fencing. R&R on South side	6,020	(3,608)	2,412					2,412
R17	Irrigation System Upgrade. Install new	12,432	(6,950)	5,482					5,482
R18	Tree/Shrub Planting. \$700 plant allowance	2,126		2,193					2,193
R19	Water Heaters. R&R (12)	19,258	(11,035)	8,223	(8,223)	24,840			24,840
R20	Fire Extinguishers. R&R (4)	665		686					686
R21	High Pressure Sodium Flood Fixtures. Install (19) new fixtures	5,426	(2,137)	3,289	(3,289)	5,315			5,315
R22	Fumigation - Termites	9,563		9,868					9,868
R23	Carpeting - Complete	14,026		14,472	(14,472)	17,229		(2,757)	14,472
R24	Sheet Vinyl - Complete	8,839		9,121	(9,121)	14,215			14,215
R25	Window Blinds (80)	4,251		4,386					4,386
R26	Frost-free Refrigerator	11,104	(2,662)	8,442					8,442
R27	Gas Range	8,182		8,420					8,420
R28	Ductless Range Hood Replacement	4,938		5,096					5,096
R29	Toilets. Remove and Replace with Low Flow	6,535		6,743					6,743
R30	Vanities	8,693		8,970					8,970
R31	Medicine Cabinets	2,646		2,730					2,730
R32	Bath Accessories - Sets	1,642		1,694					1,694
R33	Bathroom Light/Vent Units	6,184	(2,894)	3,290	(3,290)	5,390			5,390
R34	Gas Wall Furnace. R&R (12)	33,947	(13,308)	20,639					20,639
R35	ADA Bathroom Sink	1,249		1,289					1,289
R36	ADA Interior Doors - pocket doors	2,776		2,865					2,865
R37	Succo Weep Screed. Install new weep screed	22,579	(16,754)	5,825					5,825
R38	Tankless water heater. Install new tankless unit	4,782		4,934					4,934
R39	Repair broken conduit	532		549					549
R40	Cabinet hardware repairs. Unit 4217 only	399		412					412
R41	Dishwasher, Unit 4217 only	399		412					412
R42	Tile repairs and replacement. Unit 4217 only	266		275					275
R43	Remove water vinyl. install new tile plywood substrate	1,729		1,809					1,809
N/A	Insulate Attics, subfloors and walls					13,820			13,820
N/A	Separate the electric and gas meters for units 17 and 17 1/2						25,000		25,000
N/A	Mold remediation in two units per PNA						9,000		9,000
	Rewire all electrical per PNA comments						60,000		60,000
	TOTAL	509,667	(68,115)	453,764	(91,671)	149,517	94,000	(13,189)	592,421
							138,657		453,764

San Diego Apartments									
Spec #	Item Description	Original Bid Amounts	Deductions To Rench Contract	Contract Amount Executed 7/29/09	Deduct Due To Addition of Energy Efficiency Items	Energy Efficiency Items	Items To Add Back Into Contract	Add to Relocation	Projected Final Contract Amount
R1	Permits	1,196		1,234					1,234
R2	Debris Removal	8,102		8,360					8,360
R3	Deck & Stairs - R&R at unit #16	21,062	(10,304)	10,758			10,304		21,062
R4	Fiberglass Shingle Roof - New	28,688		29,509	(25,509)	34,801		(5,292)	29,509
R5	Aluminum Gutters	5,379		5,551					5,551
R6	Wood Siding - R&R all wood siding	38,316		39,413					39,413
R7	Stucco Repairs. Minor repairs	1,594		1,645					1,645
R8	WOOD BRICK BRN - R&R wood siding between 1st and 2nd floor	4,227		4,362					4,362
R9	Deck & Stair - Painting	2,989		3,084					3,084
R10	Exterior Metal Painting	1,612		1,612					1,612
R11	Exterior Storage Room Door	1,906		1,967					1,967
R12	Tubular Steel Security Screen Door (4) units only	13,021	(11,283)	1,783					1,783
R13	ADA Compliant exterior Door Handles install at all 1st floor units	2,823		2,913					2,913
R14	Wood & Steel Fencing. R&R at North side and S.E. corner	21,543	(7,838)	13,705					13,705
R15	Concrete Walkway	11,024		11,375					11,375
R16	Irrigation System Repair only	4,260	(1,519)	2,741					2,741
R17	Tree and Stump Removal at N.W. corner	1,461		1,508					1,508
R18	Water heaters. Remove and Replace (1)	9,032		9,319	(9,319)	15,859			15,859
R19	Flooring - Sheet Vinyl - R&R in water heater room	2,232		2,303					2,303
R20	New ABS Drains in water heater room	1,461		1,508					1,508
R21	Mail Box Bank (Enclosure)	333		343					343
R22	Electrical Service Shed Repair 24 sf of damage	350		350					350
R23	High Pressure Sodium Flood Fixtures (8)	2,391		2,467	(2,467)	3,239			3,239
R24	Intercom Repairs	997		1,028					1,028
R25	Asphalt Driveway - Resurface	4,000		4,000					4,000
R26	Fumigation - Termites	7,969		8,223					8,223
R27	Entrance Door. R&R at unit #2	1,156		1,193					1,193
R28	Vinyl Windows	13,514		13,945					13,945
R29	Carpeting	8,766		9,045	(9,045)	10,792		(1,747)	9,045
R30	Flooring - Sheet Vinyl	2,790		2,878	(2,878)	4,728			4,728
R31	Clean/Adjust Furnace	2,126		2,193					2,193
R32	Thermostat. Install (12) New	3,188		3,290					3,290
R33	Replace Switch Cover/Outlet	140		144					144
R34	Kitchen Cabiner Replacement. Units #3 and #5	8,951		9,180					9,180
R35	Kitchen Countertop Replacement. Unit #13	1,559		1,604					1,604
R36	Frost-free Refrigerator. Units 5,13,14	3,985	(915)	3,070					3,070
R37	Electric Range. Units 5,13,14	2,162		2,224					2,224
R38	Ductless Range Hood Replacement. Units 5,13,14	249		257					257
R39	Ceiling Light Fixture -Units 9,11,14	1,116		1,152					1,152
R40	Battery Operated Smoke Detector. All units	1,276		1,316					1,316
R41	Security Unit release - repair quick release at units 5,9,15	997		1,028					1,028
R42	Toilets. Remove and Replace with Low Flow	4,516		4,660					4,660
R43	Bathroom Vanity. Install new at (6) units	6,495		6,702					6,702
R44	Fiberglass Tub/Shower Unit. R&R in unit 8	9,005	(3,002)	6,003					6,003
R45	Bi-Pass Shower Door. Install new in units 3 and 5	1209		1248					1,248
R46	Tub Faucet valves replacements. Install new in units 3,7,14	2790	(1,487)	1303					1,303
R47	Bathroom Vent Units. Install new in units 13,14	797	(208)	589	(589)	939			939
R48	Pocket Door. Unit 15 only	2922		3001					3,001
R49	ADA Door Locksets. R&R at (8) units	893		921					921
R50	ADA Faucet. R&R at (8) units	5512		5701					5,701
N/A	Insulate attics with blown in insulation					3384			3,384
N/A	Upgrade Landscaping						15,000		15,000
	TOTAL	284,082	(36,556)	253,708	(53,807)	73,742	25,304	(7,039)	291,908
							38,200		253,708

Feralta Apartments									
Spec #	Item Description	Original Bid Amounts	Deductions To Reach Contract	Contract Amount Executed 7/29/09	Deduct Due To Addition of Energy Efficiency Items	Energy Efficiency Items	Items To Add Back Into Contract	Add to Relocation	Projected Final Contract Amount
R1	Permits	2,341		2,416					2,416
R2	Debris Removal	3,852		3,975					3,975
R3	Tenant Accessibility Ramp at unit 2	1,860		1,919					1,919
R4	Deck Recoating Recoat landings on both buildings	7,969		8,223					8,223
R5	Fiberglass Shingle Roof - New	47,813		49,336	(49,336)	59,332		(9,996)	49,336
R6	Aluminum Gutters	9,629		9,936					9,936
R7	Exterior Painting	14,477		14,938					14,938
R8	Ext. Storage Room Doors	12,883		13,294					13,294
R9	Security Screen Doors. R&R (13)	7,511	(6,174)	1,337					1,337
R10	Wood Fencing. Install 220 lf new wood fence	9,563		9,868					9,868
R11	Stair Treads - Exterior. R&R (20)	2,657	(1,971)	686					686
R12	Steel Stair Rails. Install new per code	27,626	(14,469)	13,157			14,469		27,626
R13	Irrigation System Upgrade. Install New	10,639	(6,239)	4,400			5,000		9,400
R14	Tree/Shrub Planting. \$700 plant allowance		Deleted by Addm #1	0			10,000	(5,000)	5,000
R15	Install New Water Heaters. R&R (6)			Deleted by add #1					0
R16	Fire Extinguishers. R&R (4)	480		480					480
R17	Mail Box Banks	1,169		1,206					1,206
R18	High Pressure Sodium Flood Fixtures. R&R (18)	5,021	(1,320)	3,701	(3,701)	5,727			5,727
R19	Parking Space Restripe	598		617					617
R20	Fumigation - Termites	12,817		13,225					13,225
R21	Metal Garage Doors. R&R (8)	5,101	(4,004)	1,097					1,097
R22	Playground Equipment/Safety Surface	41,549	(41,549)	0			15,000		15,000
R23	Intercom Panels	1,329		1,371					1,371
R24	Entry Doors and jambs. R&R (15)	17,957	(11,721)	6,236					6,236
R25	Interior Doors. R&R (46)	14,026	10,408	3,618					3,618
R26	Vinyl Sliding Glass Doors. R&R (8)	6,110		6,304					6,304
R27	Complete Interior Painting	25,036		25,833					25,833
R28	Carpeting - Complete	25,899		26,724	(26,724)	30,577		(3,853)	26,724
R29	Sheet Vinyl & base - Complete	11,655		12,026	(12,026)	21,872			21,872
R30	Window (52) & Door Blinds (10)	3,826		3,947					3,947
R31	Kitchen Cabinet Replacement- Complete	60,629		62,561					62,561
R32	Frost-free Refrigerator. R&R (13)	13,059	(5,351)	7,708					7,708
R33	Electric Range. R&R (13)	9,605	(2,951)	6,654					6,654
R34	Ductless Range Hood Replacement. R&R (13)	1,456		1,489					1,489
R35	Sliding Closet Doors - Sets	4,968		5,126					5,126
R36	Toilets. Remove and Replace with Low Flow	11,834		12,211					12,211
R37	Vanities- Complete	17,516		18,074					18,074
R38	Tub Faucet Valve Replacements. R&R (22)	18,847	(11,309)	7,538					7,538
R39	Tub/Shower Refinish- (22) locations	8,115	(2,318)	5,797					5,797
R40	Medicine Cabinets	1,929		1,990					1,990
R41	Bath Accessories - Sets	3,068		3,166					3,166
R42	Bathroom Light/Vent Units	11,980	(5,950)	6,030	(6,030)	3,850			3,850
R43	ADA Bathroom Sink Unit 2	1,986		2,049					2,049
R44	ADA Interior Doors. Unit 2	2,070		2,115					2,115
R45	Remove and reinstall solar system for roofer	4,649		4,797					4,797
R46	Hose bid	422		460					460
N/A	Insulate attics with blown in insulation					6408			6,408
	TOTAL	503,526	(104,918)	387,635	(97,817)	127,766	44,469	(18,849)	443,204
							55,569		387,635
	Totals For All Projects	2,390,820	(830,578)	1,876,231	(328,214)	659,268	312,026	(180,823)	2,318,488
							Totals:	442,257	442,257