



EXECUTIVE SUMMARY

HOUSING COMMISSION EXECUTIVE SUMMARY SHEET

MEETING DATE: May 6, 2021

HCR21-054

SUBJECT: Loan Recommendation for Nestor Senior Village

COUNCIL DISTRICT(S): 8

ORIGINATING DEPARTMENT: Real Estate Division

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

REQUESTED ACTION:

Approve a residual receipts loan in an amount not to exceed \$3,330,000, to NCRC NSV a California limited partnership, to facilitate the new construction of Nestor Senior Village, to be located at 1120 Nestor Way, San Diego, which will consist of 73 affordable rental housing units for seniors age 55 and older experiencing homelessness, of which 35 units will be for seniors experiencing homelessness with serious mental illness, and one manager's unit.

EXECUTIVE SUMMARY OF KEY FACTORS:

- National CORE is proposing to develop Nestor Senior Village, a 74-unit multifamily, permanent supportive housing, new construction development for seniors experiencing homelessness.
- It will be located on leased land owned by the Nestor United Methodist Church (NUMC), located at 1120 Nestor Way, in the Otay Mesa-Nestor neighborhood.
- Tenant incomes will range from 25 percent to 30 percent of San Diego's AMI.
- Permanent supportive services will be offered, with on-site and off-site case management services.
- Nestor Senior Village is supported by the San Diego Housing Commission's (Housing Commission) homelessness action plan, HOUSING FIRST – SAN DIEGO.
- The Housing Commission has provided a preliminary recommended award 73 federal Project-Based Housing Vouchers to help residents of this development pay their rent.
- The developer is seeking a Housing Commission residual receipts loan of up to \$3,330,000.
- Total development cost of the development is estimated at \$31,510,306 (\$425,815/unit).
- The development is subject to federal prevailing wages.
- The developer plans to demolish two existing non-residential church-office buildings. No residential or commercial relocation will be necessary.
- If the proposed residual receipts loan is approved, the developer could apply for 9 percent tax credits from the California Tax Credit Allocation Committee (CTCAC) on July 1, 2021, for a September 29, 2021, CTCAC allocation meeting.
- Construction is estimated to begin in March 2022 with construction completion estimated in August 2023.



REPORT

DATE ISSUED: April 29, 2021

REPORT NO: HCR21-054

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of May 6, 2021

SUBJECT: Loan Recommendation for Nestor Senior Village

COUNCIL DISTRICT: 8

REQUESTED ACTIONS

Seven-day advance notice of San Diego Housing Commission Hearing of the following matter has been provided to the Housing Authority Members pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(4)(a)(b) for Staff Recommendations No. 1.

Approve a residual receipts loan in an amount not to exceed \$3,330,000, to NCRC NSV a California limited partnership, to facilitate the new construction of Nestor Senior Village, to be located at 1120 Nestor Way, San Diego, which will consist of 73 affordable rental housing units for seniors age 55 and older experiencing homelessness, of which 35 units will be for seniors experiencing homelessness with serious mental illness, and one manager's unit.

STAFF RECOMMENDATION

That the San Diego Housing Commission (Housing Commission) take the following actions, as described in this report:

- 1) Approve a Housing Commission residual receipts loan in an amount not to exceed \$3,330,000, to NCRC NSV a California limited partnership, to finance the new construction of Nestor Senior Village, to be located at 1120 Nestor Way, San Diego, which will consist of 73 affordable rental housing units for seniors age 55 and older experiencing homelessness with income up to 30 percent of San Diego's Area Median Income (AMI), of which 35 units will be for seniors experiencing homelessness with serious mental illness, and one manager's unit. Twenty-five units out of the 35 reserved for seniors experiencing homelessness with serious mental illness are restricted to seniors with income up to 25 percent of AMI. The 73 restricted units will remain affordable for 55 years.

The Housing Commission's proposed \$3,330,000 total loan will be contingent upon the developer receiving all necessary third-party funding commitments, as described in this report. Such third-party funding commitments would be subject to the Housing Commission's General Counsel's approval.

- 2) Authorize the President and Chief Executive Officer (President & CEO) of the Housing Commission, or designee:
 - a. To execute any and all documents necessary to effectuate the transaction and implement the project in a form approved by the General Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement the approvals upon advice of the General Counsel;

- b. To adjust financing terms and conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$3,330,000 maximum Housing Commission loan amount may not increase; and
- c. To substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President & CEO, or designee, to take such actions as are necessary, convenient, and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of the General Counsel.

SUMMARY

A Development Summary is at Attachment 1.

Table 1 –Development Details

Address	1120 Nestor Way
Council District	8
Community Plan Area	Otay Mesa-Nestor Community Plan
Development Type	New construction (three stories)
Construction Type	Type V
Parking Type	23 surface parking spaces
Housing Type	Multifamily
Lot Size	1.1 acres, 47,916 square feet
Units	74
Density	67.27 dwelling units per acre (74 units ÷ 1.1 acres)
Unit Mix	73 studio units, and 1 two-bedroom manager’s unit
Gross Building Area	44,615 square feet
Net Rentable Area	27,495 square feet
Non-Residential Space in the development	4,111 total square feet: a) community room = 1,643 square feet, b) building offices = 1,265 square feet, c) church offices = 540 square feet, and d) South Bay Metro Good Neighbor Center = 663 square feet
Project-Based Vouchers	73 federal Project-Based Housing vouchers for seniors with low income and experiencing homelessness

Background

In response to the Housing Commission’s Fiscal Year (FY) 2021 Notice of Funding Availability (NOFA), National Community Renaissance of California (National CORE) submitted an application for a loan and a federal rental housing vouchers the Nestor Senior Village development. On January 8, 2021, the Housing Commission’s NOFA evaluation committee provided a preliminary recommended award for a residual receipts loan of up to \$3,330,000 pending Housing Commission Board of Commissioners’ approval, subject to review by the Housing Authority of the City of San Diego, and 73 federal Project-Based Housing Vouchers for “literally homeless seniors (age 55+) at 25 percent to 30 percent of Area Median Income (AMI).”

The Development

National CORE is proposing to develop Nestor Senior Village, a 74-unit multifamily, permanent supportive housing, new construction development for seniors experiencing homelessness. It will be located on leased

land owned by the Nestor United Methodist Church (NUMC), located at 1120 Nestor Way, in the Otay Mesa-Nestor neighborhood (Attachment 2 - Site Maps). The 73 affordable units will consist of 38 studios for seniors age 55 and older experiencing homelessness and 35 studios for seniors age 55 and older experiencing homelessness with who will meet the No Place Like Home Program's (NPLH) criteria. The County of San Diego administers the NPLH Program. Tenant incomes will range from 25 percent to 30 percent of San Diego's AMI. Permanent supportive services will be offered, with on-site and off-site case management services. The project will have one three-story building. Approximately 4,111 square feet of community and offices space is proposed.

Site amenities will include: a community room, on-site manager's office, a community kitchen, a laundry room, a computer room, social services office space, and outdoor gathering/recreation area. Unit amenities will include: kitchenette, refrigerator, stove, central heat and cooling, window blinds, storage closet. All the units will be furnished, including: bed/headboard/sheets, dresser, kitchen table with chairs, nightstand, and lamps.

Housing First

Nestor Senior Village will provide rental homes for 73 seniors experiencing homelessness, utilizing the Housing First approach, consistent with and supported by the Housing Commission's homelessness action plan, HOUSING FIRST – SAN DIEGO. In the last six years, HOUSING FIRST – SAN DIEGO has created approximately 9,000 housing solutions for individuals and families experiencing homelessness or at risk of homelessness in the City of San Diego. The Housing First approach emphasizes providing permanent housing as quickly as possible, with supportive services as needed, as a primary strategy to stabilize tenants and address homelessness. When a person experiencing homelessness moves into permanent housing, they will have access to case management and wraparound services.

The Housing Commission has partnered with the Regional Task Force on the Homeless to enable homeless service providers in the City of San Diego (City) to participate in a Coordinated Entry System (CES) and utilize a single regional data management repository, the Homeless Management Information System (HMIS). Organizations serving individuals and families experiencing homelessness in the region share this single system, which enables the more efficient delivery of housing and critical services to San Diegans experiencing homelessness. The database allows homeless housing providers to screen individuals experiencing homelessness for the most appropriate housing options based on who is most in need. The developer and service provider will participate in the CES and maintain client data in the HMIS as required by the Housing Commission.

Developer's Request

The nonprofit developer, National CORE, proposes to construct 74 new apartment units, with financing that would include the proposed \$3,330,000 Housing Commission residual receipts loan, a 9 percent tax credits allocation from the California Tax Credit Allocation Committee (CTCAC), an NPLH loan from the County of San Diego, and other necessary third-party financing, as described in this report.

The Property

NUMC owns a 2.88-acre parcel. The proposed project site area is a 1.10-acre portion of the NUMC-owned parcel via a long-term leased to NCRC NSV. The proposed site is currently improved with two existing, non-residential church office buildings. These two church office buildings will be demolished. The project site is located approximately two blocks from bus stops.

In 1896, NUMC was established in the Nestor neighborhood. Since 1987, the church has hosted or helped other churches to provide food and shelter to persons experiencing homelessness as part of San Diego's Interfaith Shelter Network. Since 1990, NUMC has hosted the South Bay Metro Good Neighbor Center, which provides food, clothing, and housing referrals to underserved persons in need in San Diego.

Land Lease

In August 2019, National CORE and NUMC executed a Development Agreement to begin development processing and make funding applications. Upon obtaining the necessary financing approvals, National CORE and NUMC will execute a 90-year ground lease. The lease will provide for NUMC to receive \$3,483,550 that includes both a one-time cash, upfront lease payment of \$2,450,000 and site improvements valued at \$1,033,550.

Appraisal and Sale Price

On October 30, 2020, the market value of the land (assumed as a fee simple interest free and clear of financing) was appraised by Kinetic Valuation Group Inc. at \$4,100,000. The total lease consideration is \$3,483,550.

Prevailing Wages

The development proposes to use 73 U.S. Department of Housing and Urban Development (HUD) Project-Based Housing Vouchers, administered by the Housing Commission, which will require the development to pay federal Davis-Bacon prevailing wages.

Relocation

The developer plans to demolish two existing non-residential, church-owned buildings that are on the proposed Nestor Senior Village project site. No residential relocation will be necessary.

Accessibility

CTCAC requires wheelchair accessibility in 10 percent of the units, plus 4 percent of the units accessible to residents with visual and/or hearing impairment. The same units can satisfy both of these accessibility requirements. In addition, these accessible units will satisfy the federal Project-Based Housing Voucher requirement of wheelchair accessibility in 5 percent of the units, plus an additional 2 percent of the units accessible for residents with visual and/or hearing impairment. The development will include Universal Design features.

Sustainability Features

Nestor Senior Village will be constructed in conformance with CTCAC minimum energy efficiency standards. It will meet and exceed the 2016 Energy Code, the Zero Net Energy Ready Code, and will be designed as a High Performance Building Envelope to include a High Performance HVAC system. The development will be designed to Leadership in Energy and Environmental Design (LEED-silver) standards. The developer will implement water conservation features, including: a hot water distribution system based on the Environmental Protection Agency's Water Sense standards; high-efficiency, low-flow plumbing fixtures; and low-impact landscaping with a 100 percent drip irrigation system.

Development Team

The developer is the award-winning nonprofit National CORE, established in 1992 and headquartered in Rancho Cucamonga, California. The proposed borrower will be NCRC NSV, a California limited

partnership that will have NCRC NSV GP LLC, a National CORE affiliate, as its Managing General Partner, and a to-be-selected tax credit investor limited partner (Attachment 3). National CORE has more than 10,000 rental units under ownership in three states, including 20 developments in San Diego County. It is a vertically integrated corporation with in-house construction and property management divisions. National CORE has acted as the developer on multiple affordable housing developments that utilized Housing Commission loans, including: the 91-unit Talmadge Senior Village, the 51-unit San Ysidro Senior Village, and the 52-unit Vista Del Puente.

National CORE is in full compliance on its previous Housing Commission-funded loans. Based upon the developer’s past experience and performance, Housing Commission staff has determined that the developer has the capacity to successfully complete the proposed development.

Table 2 Development Team Summary

ROLE	FIRM/CONTACT
Developer	National Community Renaissance of California (National CORE)
Borrower General Partner Limited Partner	NCRC NSV limited partnership NCRC NSV GP LLC To be selected
Architect	NOAA Group Architects, San Diego
General Contractor	National CORE
Property Management	National CORE
Supportive Services Providers	Father Joe’s Villages County of San Diego Behavior Health Services Hope Through Housing Foundation, a National CORE affiliate
Construction and Permanent Lender	To be selected
Tax Credit Equity Partner	To be selected

STATEMENT FOR PUBLIC DISCLOSURE

A Developer Disclosure Statement for National CORE is provided as Attachment 4.

FINANCING STRUCTURE

Project-Based Housing Vouchers

The developer proposes to use federal Project-Based Housing Vouchers (PBV) from HUD. Under this PBV program, the tenant’s rent portion is determined by using the applicable minimum rent or a calculated amount based on their income level, whichever is higher, with the remainder federally subsidized up to a contract rent level approved by the Housing Commission. The Housing Assistance Payment (HAP) provides a rental subsidy for qualifying residents under the PBV program.

Nestor Senior Village has received a \$730,000 loan award from the Federal Home Loan Bank’s Affordable Housing Program (AHP). The developer has applied to the County of San Diego for a \$7,500,000 loan from the No Place Like Home (NPLH) Program. The County is reviewing that NPLH application.

Permanent Sources and Uses of Financing

National CORE proposes to finance the Nestor Senior Village development through the use of a 9 percent tax credits allocation from CTCAC, an NPLH loan from the County of San Diego, a loan from the Federal Home Loan Bank Affordable Housing Program, the Housing Commission’s proposed \$3,330,000 residual receipts loan, and other necessary third-party financing, as described in this report. The estimated permanent total development cost sources and uses of funds are detailed in the pro forma attached to this report (Attachment 5) and summarized in Table 3 below.

Table 3 – Estimated Permanent Sources and Uses

Financing Sources	Amounts	Financing Uses	Amounts	Per Unit
Permanent loan (third party lender)	\$2,993,378	Ground Lease Payment \$ 2,350,000 Site Improvements 1,033,550 Option Payment + 100,000 Subtotal 3,483,550	\$ 3,483,550	\$ 47,075
Federal Home Loan Bank Affordable Housing Program	730,000	Construction costs \$15,420,213 Contingency + 755,088 Total construction \$16,175,301	16,175,301	218,585
County of San Diego No Place Like Home Program	7,500,000	Financing costs	1,290,434	17,438
Housing Commission proposed loan	3,330,000	Other soft costs	2,519,392	34,046
Development Impact Fee waiver	1,191,141	Permits and fees	2,107,196	28,476
Nine percent tax credit equity	15,765,787	Operating reserve \$ 213,267 Supportive services 2,911,733 Transition reserve 509,433 Lease up reserve + 100,000 Total reserves \$3,734,433	3,734,433	50,465
		Developer Fee	2,200,000	29,730
Total Development Cost	\$31,510,306	Total Development Cost (TDC)	\$31,510,306	\$425,815

Nestor Senior Village has an estimated total development cost of \$31,510,306 (\$425,815/unit). The Housing Commission requires affordable housing developers to pursue all viable sources of funding to reduce the financing gap and amount of Housing Commission subsidy required. If other funding is secured, proceeds will first be used to make an adjustment to reduce the Housing Commission’s loan.

The proposed \$3,330,000 Housing Commission residual receipts loan will be partly funded with HUD HOME Investment Partnerships Program (HOME) funds, which HUD awards to the City of San Diego and the Housing Commission administers, and City of San Diego Inclusionary Affordable Housing funds, which the Housing Commission also administers. A final determination of Housing Commission funding sources will be made by the Housing Commission’s President & CEO, or designee, contingent upon budget availability. The Housing Commission’s proposed loan terms are summarized in Attachment 6.

Developer Fee

\$2,200,000 - Gross developer fee
 - 0 - Minus deferred developer fee
 \$2,200,000 – Net cash developer fee

On April 25, 2017, the Housing Authority approved the “Request for Approval of Updated Developer Fees” (HAR17-011). That report approved certain developer fee guidelines for multifamily loans and bonds issuances. That report at Attachment 1 states: CTCAC Regulations, for projects with “9% tax

credits ... in project costs: 15% eligible basis up to \$2.2 million (new construction.” Thus, this development’s proposed developer fee is in compliance with the HAR17-011 developer fee guidelines.

Development Cost Key Performance Indicators

Housing Commission staff has identified development cost performance indicators that are used to evaluate proposed developments and make a funding recommendation. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

Table 4 - Key Performance Indicators

Development Cost Per Unit	\$31,510,306 ÷ 74 units =	\$425,815
Housing Commission Subsidy Per Unit	\$3,330,000 ÷ 74 units =	\$45,000
Acquisition Cost Per Unit	\$3,483,550 ÷ 74 units =	\$47,075
Gross Building Square Foot Hard Cost	\$16,175,301 ÷ 44,615 sq. ft. =	\$363
Net Rentable Square Foot Hard Cost	\$16,175,301 ÷ 27,495 sq. ft. =	\$588

Project Comparison Chart

Multiple factors and variables influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City fees, developer experience and capacity, and the developer’s mission and goals. Similar construction-type developments (completed or approved) over recent years are listed in Table 5. These developments are similar in terms of new construction, target population, and construction type and are provided as a comparison to Nestor Senior Village.

Table 5 – Comparable Development Projects

Project Name	Year	Unit Mix	Units	Prevailing Wages	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Sq. Ft.
Subject – Nestor Senior Village	2021	73 studios & 1 Mgr.	74	Yes	\$31,510,305	\$425,815	\$45,000	\$363
San Ysidro Senior Village	2018	50 studios & 1 Mgr.	51	Yes	\$16,939,132	\$332,140	\$14,902	\$282
Benson	2020	82 studios & 1 Mgr.	83	Yes	\$24,706,411	\$297,668	\$58,554	\$329
The Helm	2020	77 studios & 1 Mgr.	78	Yes	36,459,757	467,433	\$54,487	\$389

AFFORDABLE HOUSING IMPACT

The development is proposed to serve 73 seniors age 55 and older experiencing homelessness in San Diego. The federal Project-Based Housing Voucher approval will be contingent upon National Environmental Policy Act clearance, a subsidy layering review, and execution of an Agreement to Enter into Housing Assistance Payment. Under the proposed loan, the development will be subject to a Housing Commission Declaration of Covenants and Restrictions in addition to an applicable tax credit regulatory agreement that will restrict affordability of 73 units for 55 years. The project’s 73 units will be affordable to tenants with income levels ranging from 25 percent of San Diego’s Area Median Income (AMI) (\$21,250/year for a studio, one-person household), to 30 percent of AMI (\$25,450/year for a studio, one-person household).

Table 6 Affordability and Monthly Estimated Rent Table

Unit Type	AMI	Unit Count	TCAC Gross Rent
Studios - NPLH units (367 sq. ft.)	25%	25	\$505
Studios - NPLH units (367 sq. ft.)	30%	10	\$606
Subtotal - NPLH units	--	35	--
Studios (367 sq. ft.)	30%	38	\$606
Subtotal affordable units	--	73	--
2-Bedroom Manager (704 sq. ft.)	n/a	1	--
Total	--	74	--

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this proposed action are included in the Housing Authority-approved Fiscal Year 2021 Budget. Approving this action will result in the development of 73 affordable rental housing units.

Funding sources approved by this action will be as follows:

Estimated HOME Investment Partnerships Program funds - up to \$2,000,000

Estimated Inclusionary Affordable Housing funds – up to \$1,330,000
 Total Funding Sources - up to \$3,330,000

Funding uses approved by this action will be as follows:

Total Funding Uses (Loans) - up to \$3,330,000

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

Development Schedule

The estimated development timeline is as follows:

Milestones	Estimated Dates
• CTCAC 9 percent tax credit application	• July 1, 2021
• CTCAC 9 percent tax credit allocation meeting	• September 29, 2021
• Estimated escrow/loan closing	• March 2022
• Start of construction work	• March 2022
• Completion of construction work	• August 2023

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

On August 8, 2018, the developer presented the proposed development to the Otay Mesa-Nestor Community Planning Group (OMNCPG), which voted 12-1 in favor of the proposed development.

KEY STAKEHOLDERS & PROJECTED IMPACTS

Stakeholders include National CORE as the developer, the Otay-Mesa Nestor neighborhood, NUMC as the land owner/lessor, the County of San Diego as a lender, the Federal Home Loan Bank as a lender, the

Housing Commission as a proposed lender, and San Diego seniors experiencing homelessness. The development is anticipated to have a positive impact on the community as it will contribute to the quality of the surrounding neighborhood and create 73 new affordable rental homes for seniors age 55 and older experiencing homelessness.

ENVIRONMENTAL REVIEW

California Environmental Quality Act

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

National Environmental Policy Act

Federal funds constitute a portion of the funding for the project. A final reservation of federal funds shall occur only upon satisfactory completion of the environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any federal funds to the project is conditioned on the City of San Diego's determination to proceed with, modify, or cancel the project based on the results of a subsequent environmental review under NEPA. The Housing Commission received authorizations to use grant funds on March 11, 2021.

Respectfully submitted,

J.P. Correia

J.P. Correia
Senior Real Estate Project Manager
Real Estate Department

Approved by,

Jeff Davis

Jeff Davis
Deputy Chief Executive Officer
San Diego Housing Commission

Attachments: 1. Development Summary
 2. Site Maps
 3. Organization Chart
 4. Developer Disclosure Statement
 5. Project pro forma
 6. Proposed Loan Terms

Docket materials are available in the "Government & Legislative Affairs" section of the San Diego Housing Commission website at www.sdhc.org.

ATTACHMENT 1 – DEVELOPMENT DETAILS

Table 1 –Development Details

Address	1120 Nestor Way
Council District	8
Community Plan Area	Otay Mesa-Nestor Community Plan
Development Type	New construction (three stories)
Construction Type	Type V
Parking Type	23 surface parking spaces
Housing Type	Multifamily
Lot Size	1.1 acres, 47,916 square feet
Units	74
Density	67.27 dwelling units per acre (74 units ÷ 1.1 acres)
Unit Mix	73 studio units, and 1 two-bedroom manager’s unit
Gross Building Area	44,615 square feet
Net Rentable Area	27,495 square feet
Non-Residential Space in the development	4,111 total square feet: a) community room = 1,643 square feet, b) building offices = 1,265 square feet, c) church offices = 540 square feet, and d) South Bay Metro Good Neighbor Center = 663 square feet
Project-Based Vouchers	73 federal Project-Based Housing vouchers for seniors with low income and experiencing homelessness

Table 2 Development Team Summary

ROLE	FIRM/CONTACT
Developer	National Community Renaissance of California (National CORE)
Borrower	NCRC NSV limited partnership
General Partner	NCRC NSV GP LLC
Limited Partner	To be selected
Architect	NOAA Group Architects, San Diego
General Contractor	National CORE
Property Management	National CORE
Supportive Services Providers	Father Joe’s Villages County of San Diego Behavior Health Services Hope Through Housing Foundation, a National CORE affiliate
Construction and Permanent Lender	To be selected
Tax Credit Equity Partner	To be selected

Table 3 – Estimated Permanent Sources and Uses

Financing Sources	Amounts	Financing Uses	Amounts	Per Unit
Permanent loan (third party lender)	\$2,993,378	Ground Lease Payment \$ 2,350,000 Site Improvements 1,033,550 Option Payment + 100,000 Subtotal 3,483,550	\$ 3,483,550	\$ 47,075
Federal Home Loan Bank Affordable Housing Program	730,000	Construction costs \$15,420,213 Contingency + 755,088 Total construction \$16,175,301	16,175,301	218,585
County of San Diego No Place Like Home Program	7,500,000	Financing costs	1,290,434	17,438
Housing Commission proposed loan	3,330,000	Other soft costs	2,519,392	34,046
Development Impact Fee waiver	1,191,141	Permits and fees	2,107,196	28,476
Nine percent tax credit equity	15,765,787	Operating reserve \$ 213,267 Supportive services 2,911,733 Transition reserve 509,433 Lease up reserve + 100,000 Total reserves \$3,734,433	3,734,433	50,465
		Developer Fee	2,200,000	29,730
Total Development Cost	\$31,510,306	Total Development Cost (TDC)	\$31,510,306	\$425,815

Table 4 - Key Performance Indicators

Development Cost Per Unit	$\$31,510,306 \div 74 \text{ units} =$	\$425,815
Housing Commission Subsidy Per Unit	$\$3,330,000 \div 74 \text{ units} =$	\$45,000
Acquisition Cost Per Unit	$\$3,483,550 \div 74 \text{ units} =$	\$47,075
Gross Building Square Foot Hard Cost	$\$16,175,301 \div 44,615 \text{ sq. ft.} =$	\$363
Net Rentable Square Foot Hard Cost	$\$16,175,301 \div 27,495 \text{ sq. ft.} =$	\$588

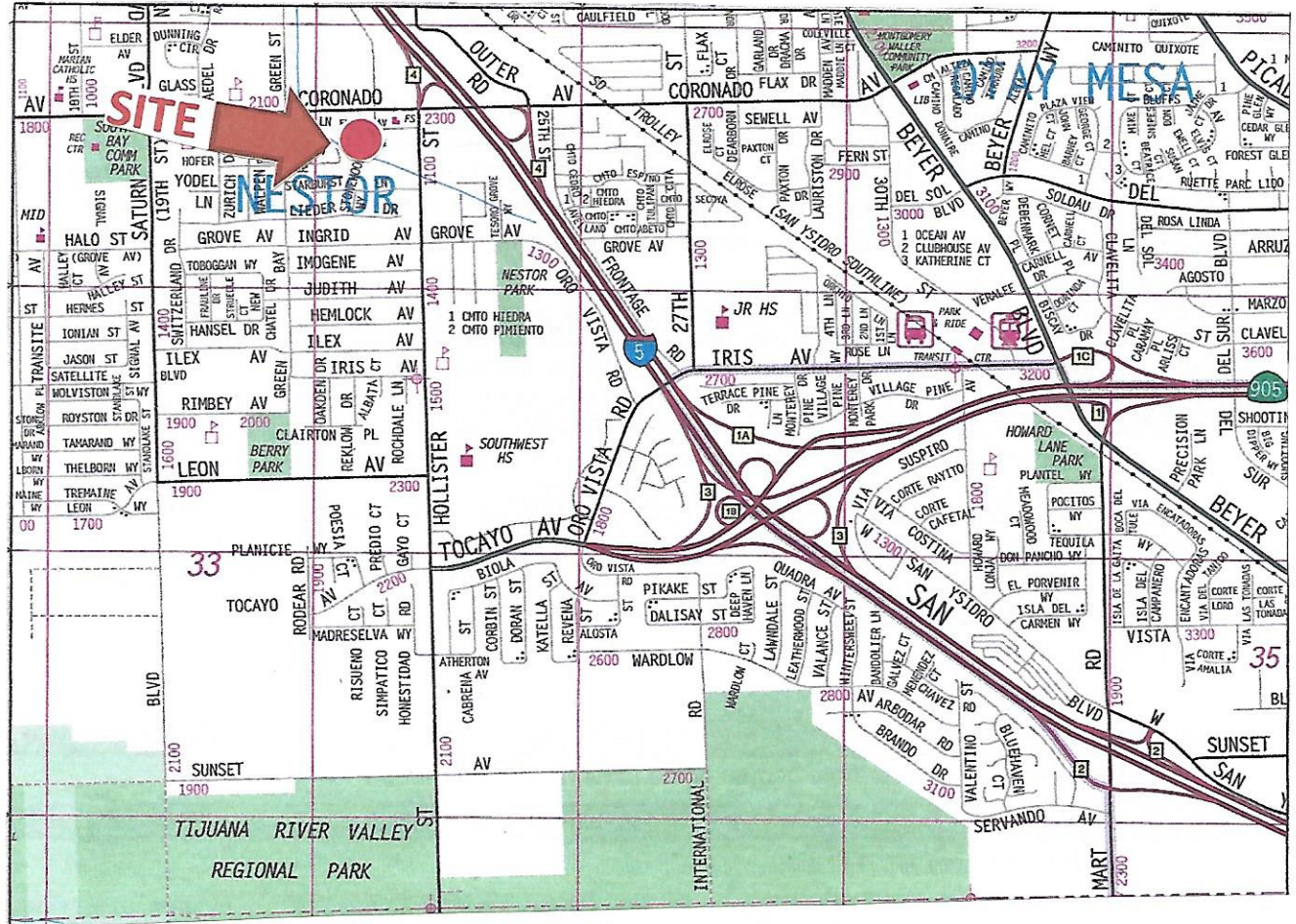
Table 5 – Comparable Development Projects

Project Name	Year	Unit Mix	Units	Prevailing Wages	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Sq. Ft.
Subject – Nestor Senior Village	2021	73 studios & 1 Mgr.	74	Yes	\$31,510,305	\$425,815	\$45,000	\$363
San Ysidro Senior Village	2018	50 studios & 1 Mgr.	51	Yes	\$16,939,132	\$332,140	\$14,902	\$282
Benson	2020	82 studios & 1 Mgr.	83	Yes	\$24,706,411	\$297,668	\$58,554	\$329
West Park	2019	91 studios & 1 Mgr.	92	Yes	\$15,593,274	\$331,772	\$76,453	\$457

Table 6 Affordability and Monthly Estimated Rent Table

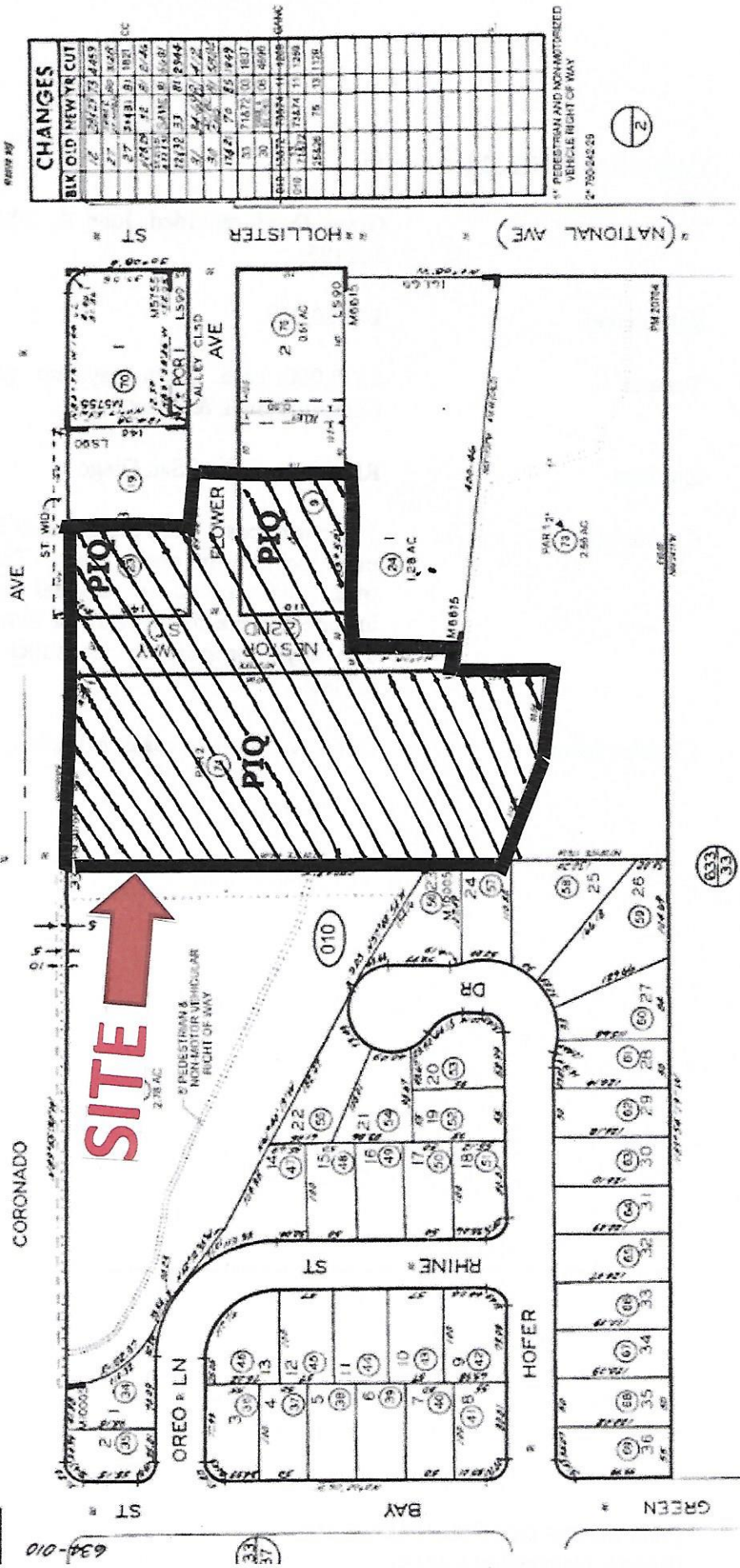
Unit Type	AMI	Unit Count	TCAC Gross Rent
Studios - NPLH units (367 sq. ft.)	25%	25	\$505
Studios - NPLH units (367 sq. ft.)	30%	10	\$606
Subtotal - NPLH units	--	35	--
Studios (367 sq. ft.)	30%	38	\$606
Subtotal affordable units	--	73	--
2-Bedroom Manager (704 sq. ft.)	n/a	1	--
Total	--	74	--

ATTACHMENT 2A - LOCATION MAP



ATTACHMENT 2B - LOCATION MAP

This map is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

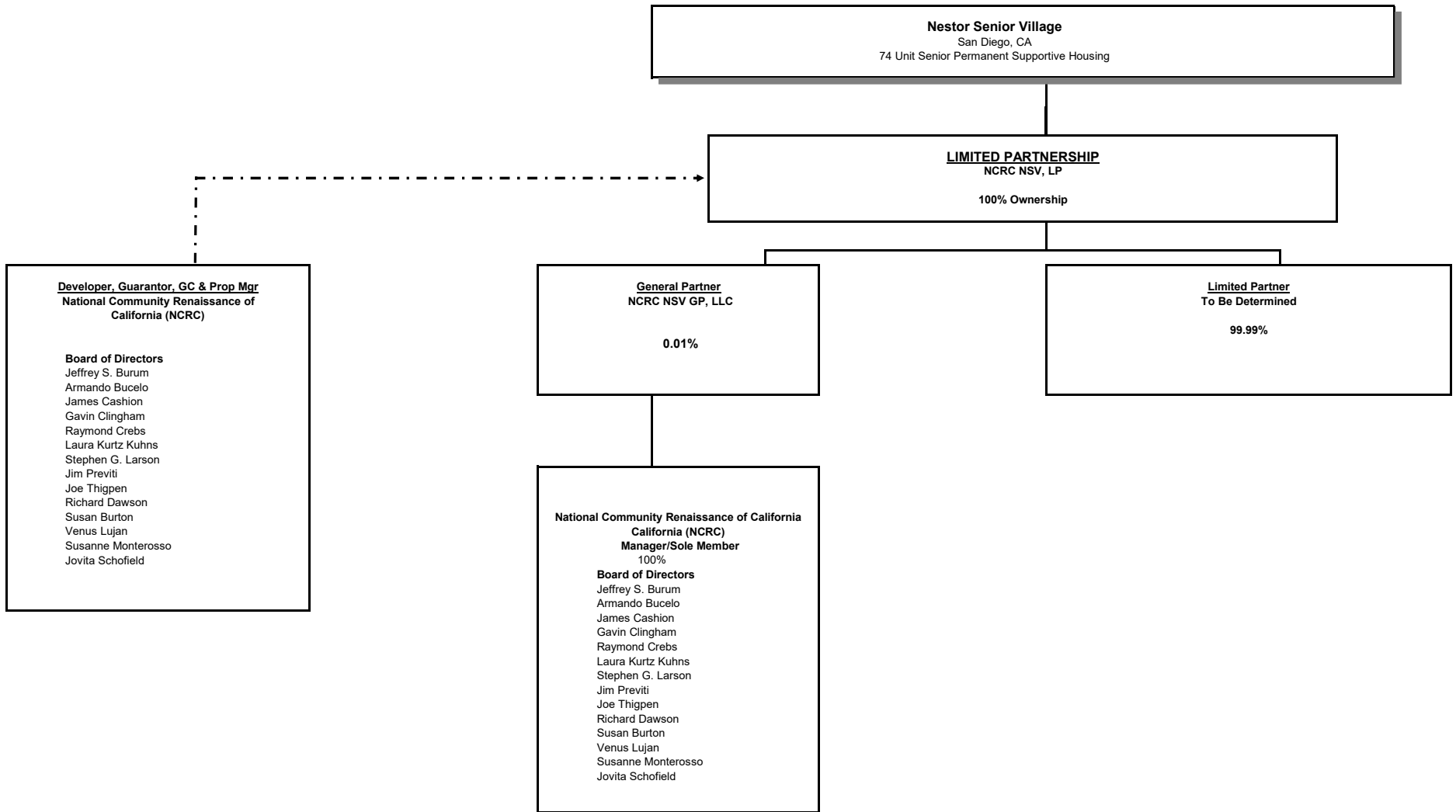


THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

MAP 10005-SOUTH BAY ESTATES UNIT NO. 2
 MAP 6615 - BILL BEATY
 MAP 5755 - GIBSONS CORNER
 LS 90 - NESTOR

6-17-79
 SAN DIEGO COUNTY
 BOOK 645 PAGE 01

ATTACHMENT 3 - ORGANIZATION CHART





ATTACHMENT 4 DEVELOPER DISCLOSURE STATEMENT

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

1. Name of CONTRACTOR: National Community Renaissance of California, a nonprofit public benefit corporation (NCRC)
2. Address and ZIP Code: 9421 Haven Avenue, Rancho Cucamonga, CA 91730
3. Telephone Number: 909-483-2444
4. Name of Principal Contact for CONTRACTOR: Lesley Edwards, Vice President
5. Federal Identification Number or Social Security Number of CONTRACTOR: 33-0521215
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:

- A corporation (Attach Articles of Incorporation)
- A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status)
- A partnership known as:
(Name)

Check one:

- General Partnership (Attach Statement of General Partnership)
- Limited Partnership (Attach Certificate of Limited Partnership)
- A business association or a joint venture known as:
(Attach joint venture or business association agreement)
- A Federal, State or local government or instrumentality thereof.
- Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization: March 20, 1992; (Name change on February 15, 2007)
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 percent of any class of stock.
 - b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

Please see attached list of board members and officers (with contact information)

- 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 percent.(Attach extra sheet if necessary)

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

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.
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 percent interest in the CONTRACTOR (for example, more than 20 percent of the stock in a corporation that holds 50 percent of the stock of the CONTRACTOR, or more than 50 percent of the stock in the corporation that holds 20 percent of the stock of the CONTRACTOR): N/A

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

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

See list of NCRC executive leadership team contact information attached.

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

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of any nature? **Yes** 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.

Name and Address	Relationship to CONTRACTOR
Name: Hope Through Housing Foundation	Affiliated nonprofit organization, shared board of directors
Address: 9421 Haven Avenue	
Rancho Cucamonga, CA 91730	
Name:	
Address:	
Name:	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement, as reflected in the **attached** financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position. **Audited financials are included in Item 46.**
15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:
See attached Financing Plan
16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking: **The developer is utilizing low income housing tax credit equity and other public and private sources of funds to finance the construction of Nestor Senior Village. NCRC will provide predevelopment funding to finance development expenditures prior to closing construction financing. Please see attached financial statements that detail cash available: the most recent audited consolidated balance sheet shows \$43,322,382 of**

total cash and cash equivalents from NCRC and its affiliates (\$23,854,320 for NCRC, \$19,468,062 for NCRC Housing Affiliates).

- a. In banks/savings and loans:
 Name: See attached Financial Statements in Item 46.
 Address:
 Amount: \$
- b. By loans from affiliated or associated corporations or firms:
 Name: See attached Financial Statements in Item 46.
 Address:
 Amount: \$
- c. By sale of readily salable assets/including marketable securities: See attached Financial Statements in Item 46.

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

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

Name and Address	Contact Name
Name: Wells Fargo Bank	Ivy Wong, (909) 481-6534
Address: 4141 Inland Empire Blvd., #350	
Ontario, CA 91764	
Name: Citizens Business Bank	Peter Agarwal, (714) 773-0600
Address: 310 N. Harbor Blvd.	
Fullerton, CA 92832	
Name:	
Address:	

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

- Yes No

If yes, give date, place, and under what name.

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

- Yes No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

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

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
Payment & Performance	Encanto Village: 66-unit family apartments (includes 8 PSH)	12/4/2019	\$13,950,548	None
Payment & Performance	Vista Grande Court: 66-unit senior apartments	10/18/2019	\$12,861,211	None
Payment & Performance	Vista del Puente: 52-unit family apartments (includes 38 PSH units)	10/31/2018	\$12,878,344	None
Payment & Performance	Oakcrest Heights; 54-unit family apartments (includes 14 PSH units)	10/29/2018	\$13,072,606	None

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

a. Name and addresses of such contractor or builder:

Name and Address	Affiliation
Name: National Community Renaissance of California	Same entity as developer
Address: 9421 Haven Avenue	
Rancho Cucamonga, CA 91730	
Name:	
Address:	
Name:	
Address:	

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

Yes No

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

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$ 200 million

General description of such work:

NCRC is the General Contractor on numerous affordable developments located in Los Angeles, Orange, San Bernardino and San Diego Counties. Project sizes range from 19 to 184 units and consist of seniors, family and special needs housing. NCRC has completed Type III, Type V over podium, subterranean construction and modular construction.

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation. (Attach extra sheet if necessary)

Project Name		
Project Owner Contact Information	See attached Project List in Item 4	
	Name	Address
Project Location		
Project Details		
Bonding Company Involved	HCC Surety Group provides bonding if required by lender	
	Name	Amount of Contract
Change Order Details		
Change Order Cost		
Litigation Details	There has been no litigation for any of the projects listed in Item 4	
	Location/Date	Outcome Details

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

Identification of Contract or Development	Location	Amount	Date to be Completed
Fairview Heights	Inglewood, CA	\$37,024,424	11/1/2021
Crestview Terrace	San Bernardino, CA	\$49,498,696	9/30/2021
Vista Verde	Ontario, CA	\$23,223,361	1/31/2021

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

Awarding Agency	Amount	Date Opened

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

NCRC is a full-service construction contractor that provides predevelopment/pre-construction services, pro forma level cost estimating, design management, construction management, project field superintending, and project engineering services.

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

Yes No

If yes, explain:

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:

Additional attachments following this certification include a list of projects developed and constructed by NCRC and a list of trade references.

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

Yes No

If yes, explain:

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

IMA, Inc., 1705 17th Street, Suite 100, Denver, CO 80202, (310) 534-4567

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

Check coverage(s) carried:

Comprehensive Form

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

- b. Automobile Public Liability/Property Damage [Attach certificate of insurance showing the amount of coverage and coverage period(s)] **See attached certificate, \$1 million**

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)] **\$1 million limit, see attached certificate**
- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)] **N/A for General Contractor, will obtain from architect, engineers, and other third parties.**
- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] **\$5 million limit, see attached certificate**
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] **Umbrella Liability Policy, see attached certificate**

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

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

29. CONTRACTOR warrants and certifies that no member, Commissioner, Councilperson, officer, or employee of SDHC, the AUTHORITY and/or the CITY, and no member of the governing body of the locality in which the PROJECT is situated, no member of the governing body in which SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has, during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.
30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please state:

Government Complaint	Entity Making	Date	Resolution
None			

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?
- Yes No

If yes, please explain, in detail,

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

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
Contractors State License Board	B (General Contractor's License)	747393	3/24/1998	Current and Active	No

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

There are no 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 SDHC.

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

NCRC has a long and successful track record of financing, developing, building and managing affordable housing and partnering with numerous public agencies throughout the country. Having NCRC's general contractor and property management group in-house allows close coordination between Development, Construction and Management from pre-development through construction, lease-up, and operations. This will ensure the feasibility of Nestor Senior Village and timely repayment of debt to financial partners such as SDHC.

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

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
11/30/2018	San Ysidro Senior Village: SDHC City of San Diego	Current Current	\$760,000 \$5,500,000
2/01/2017	Encanto Village: SDHC City of San Diego	Current Current	\$1,060,000 \$6,250,000
6/15/2017	Vista del Puente: SDHC	Current	\$4,100,000

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

Yes No

If yes, explain:

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

Yes No

If yes, explain:

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

1. Name: Angie Hanifin, City of Oceanside
Address: 321 N. Nevada St., Oceanside, CA 92054

Phone: 760-435-6363; AHanifin@ci.oceanside.ca.us

Project Name and Description: Mission Cove Family Apartments, 150 Units

2. Name: Candi Roberts, City of San Marcos

Address: 1 Civic Center Drive, San Marcos, CA 92069

Phone: 760-744-1050 x 3178; croberts@san-marcos.net

Project Name and Description: Villa Serena, Westlake Village

3. Name: Eli Sanchez, Civic San Diego

Address: 8989 Rio San Diego Dr., Ste. 100, San Diego, CA 92108-1647

Phone: 619-533-7121; sanchez@civicsd.com

Project Name and Description: Encanto Village, 66 units; San Ysidro Senior Village, 51 units

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

NCRC is a full-service construction contractor that provides predevelopment/pre-construction services, pro forma level cost estimating, design management, construction management, project field superintending, and project engineering services.

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

Name	Experience
Dennis Woerle	Mr. Woerle joined the National CORE construction department in 2018. He has worked in the construction industry for over 30 years, including over 20 years as a Superintendent overseeing single family and multifamily apartment construction.

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

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

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

Executed this 3rd day of November, 20 20, at Rancho Cucamonga, California.

CONTRACTOR

By: 
Signature

CEO
Title

CERTIFICATION

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

By: [Signature]

By: _____

Title: CFO

Title: _____

Dated: 11/3/20

Dated: _____

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

JURAT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

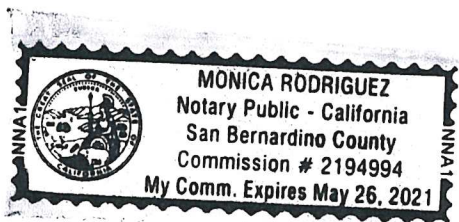
County of San Bernardino

Subscribed and sworn to (or affirmed) before me on this 3 day of November, 20 20

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

[Signature]
Signature of Notary

SEAL



National Community Renaissance of California Nonprofit Documentation

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: JUN 13 2007

Person to Contact:
Gregory Renier
ID #31-07231

NATIONAL COMMUNITY RENAISSANCE OF
CALIFORNIA
9065 HAVEN AVE STE 100
RANCHO CUCUMONGA CA 91730

Toll Free Telephone Number:
877-829-5500
Employer Identification Number:
33-0521215

Dear Sir or Madam:

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on February 21, 2007. We have updated our records to reflect the name change from Southern California Housing Development Corporation to National Community Renaissance of California.

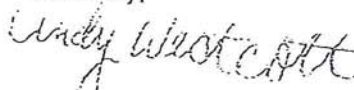
Our records indicate that a determination letter was issued in October 1996 that recognized you as exempt from Federal income tax, and reflect that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Cindy Westcott
Manager, Exempt Organizations
Determinations

Internal Revenue Service

Date: April 22, 2004

Adam Kobus
400 Sansome St
San Francisco, CA 94111

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Ms. K. Hilson 31-07340
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756

Dear Sir:

This is in response to your request of April 22, 2004, regarding affirmation of the tax-exempt status of Southern California Housing Development Corporation.

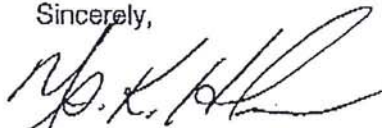
Our records indicate that a determination letter issued in October 1996 granted this organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified this organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to this organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to the organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Ms. K. Hilson 31-07340
Customer Account Services

Internal Revenue Service

Date: April 22, 2004

Adam Kobus
400 Sansome St
San Francisco, CA 94111

Department of the Treasury
P. O. Box 2500
Cincinnati, OH 45201

Person to Contact
Ms. K. Hilson 31-07340
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. CST
877-829-5500
Fax Number:
513-263-3756

Dear Sir:

This is in response to your request of April 22, 2004, regarding affirmation of the tax-exempt status of Southern California Housing Development Corporation.

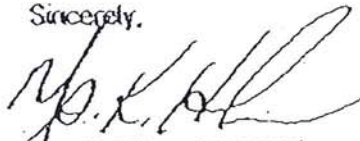
Our records indicate that a determination letter issued in October 1996 granted this organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified this organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to this organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to the organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Ms. K. Hilson 31-07340
Customer Account Services

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

▷ Southern California Housing
Development Corporation
8265 Aspen Ave., Ste 100
Rancho Cucamonga, CA 91730

Person to Contact: Bree Ermentrout
Telephone Number: (202) 622-7373
Refer Reply to: CP:E:EO:T:5
Date: **MAR - 4 1997**

EIN: 33-0521215
Key District: Western (Los Angeles, CA)

. Dear Applicant:

This is in response to your request for a ruling, dated January 14, 1997 regarding the tax consequences under the Internal Revenue Code of the change to your bylaws.

You were organized to provide housing to low and moderate income families in California. As an organization lessening the burdens of government, you are exempt from tax under section 501(c)(3) of the Internal Revenue Code. Your exemption was based on many factors. Primarily, you work in close contact with local governments. Apart from local funding approval, each local government must separately approve each project as one that will ease local low-income housing problems. In addition, you must provide ongoing local reports to the local governments.

Your bylaws were originally drafted to include government representatives. After discovering that these representatives were unable to devote the necessary time to carry out their responsibilities as directors, you reduced the size of your board and eliminated any specific class of director. You also created a non-voting advisory board. Any local government that desires to have input can become a member of this board.

Section 501(c)(3) of the Code provides, in part, for the exemption from federal income tax for corporations organized and operated exclusively for charitable, scientific or educational purposes, provided no part of the net earnings inures to the benefit of any private shareholder or individual.

Section 1.501(c)(3)-1(d)(2) of the regulations provides that the term 'charitable' is used in section 501(c)(3) of the Code in its generally accepted legal sense, and includes lessening the burdens of government.

Rev. Rul. 85-2, 1985-1 C.B. 178 provides that an organization wishing to be recognized as exempt under section 501(c)(3) of the Code as an organization lessening the burdens of

Southern California Housing
Development Corporation

government must satisfy two tests. First, it must perform an activity which the governmental unit considers to be its burden. Second, the activity must actually lessen such burden of government.

To assure that you would remain responsive to local governments, your exemption requires that local governments must separately approve each and every project you develop, acquire or operate. They must also allocate public monies to these projects. Local governments also provide oversight. Under this close and continuing governmental contact, the presence of a few governmental officials as board members constituting a minority, was not regarded as a significant factor in your exemption.

This governmental approval and financial commitment will remain notwithstanding any bylaw change. Further, the change to your bylaws continues to allow local governments to provide input as members of an advisory board. You will therefore still perform an activity which a governmental unit considers to be its burden as required by Rev. Rul. 85-2.

Your activities will not change in any way. You will continue to provide housing to low and moderate income families. You will continue to lessen the burden of government.

Accordingly, we rule as follows:

The elimination of the requirement for governmental directors as provided in the original bylaws will not jeopardize your status as an organization described in section 501(c)(3) of the Code.

We are informing your key District Director of this ruling. Because this ruling could help resolve future questions about your federal income tax status, you should keep it in your permanent records.

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

Because this letter could help resolve any further questions about your exempt status and unrelated trade or business activities, you should keep it for your permanent records.

Southern California Housing
Development Corporation

For other matters including questions concerning reporting requirements, please contact your key District Director.

Sincerely yours,



Garland A. Carter
Chief, Exempt Organizations
Technical Branch 5

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
2 CUPANIA CIRCLE
MONTEREY PARK, CA 91755-7406

DEPARTMENT OF THE TREASURY

Date: OCT 08 1996

THE SOUTHERN CALIFORNIA HOUSING
DEVELOPMENT CORPORATION
10300 FOURTH, SUITE 200
RANCHO CUCAMONGA, CA 91730-5808

Employer Identification Number:
33-0521215
Case Number:
956263019
Contact Person:
TYRONE THOMAS
Contact Telephone Number:
(213) 894-2289
Our Letter Dated:
September 1992
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).

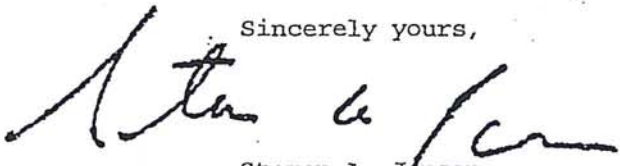
Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the 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 A. Jensen
District Director

Letter 1050 (DO/CG)

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

The Southern California Housing
Development Corporation
c/o Andrew B. Wright
190 North Arrowhead, Suite E
Rialto, CA 92376

Person to Contact: J. O'Malley
Telephone Number: (202) 622-7247
(202) 622-7323
Refer Reply to: E:EO:R:1

Date: SEP 30 1992

Employer Identification Number: 33-0521215
Key District: Los Angeles
Accounting Period Ending: June 30
Foundation Status Classification: 509(a)(2)
Advance Ruling Period Begins: March 26, 1992
Advance Ruling Period Ends: June 30, 1996
Effective Date of Exemption: March 26, 1992
Form 990 Required: Yes

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3), beginning on your effective date of exemption.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in the section(s) shown above.

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must submit to your key District Director information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also,

The Southern California Housing
Development Corporation

if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Donors may deduct contributions to you as provided in section 170 of the Code, beginning on your effective date of exemption. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes, if they meet the applicable provisions of sections 2055, 2106, and 2522, beginning on your effective date of exemption.

Donors (including private foundations) may rely on the advance ruling that you are not a private foundation until 90 days after your advance ruling period ends. If you submit the required information within the 90 days, donors may continue to rely on the advance ruling until we make a final determination of your foundation status. However, if notice that you will no longer be treated as the type of organization shown above is published in the Internal Revenue Bulletin, donors may not rely on this advance ruling after the date of such publication. Also, donors (other than private foundations) may not rely on the classification shown above if they were in part responsible for, or were aware of, the act that resulted in your loss of that classification, or if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification. Private foundations may rely on the classification as long as you were not directly or indirectly controlled by them or by disqualified persons with respect to them. However, private foundations may not rely on the classification shown above if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification.

If your sources of support, or your purposes, character, or method of operation change, please let your key district know so that office can consider the effect of the change on your exempt status and foundation status. In the case of an amended document or bylaws, please send a copy of the amended document or bylaws to your key district. Also, you should inform your key District Director of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

The Southern California Housing
Development Corporation

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key District Director.

If you conduct fund-raising events such as benefit dinners, auctions, membership drives, etc., where something of value is received in return for contributions, you can help your donors avoid difficulties with their income tax returns by assisting them in determining the proper tax treatment of their contributions. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that your donors can determine how much is deductible and how much is not. To assist you in this, the Service has issued Publication 1391, Deductibility of Payments Made to Organizations Conducting Fund-Raising Events. You may obtain copies of Publication 1391 from your key district office.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt from Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. If your gross receipts each year are not normally more than \$25,000, we ask that you establish that you are not required to file Form 990 by completing Part I of that Form for your first year. Thereafter, you will not be required to file a return until your gross receipts exceed the \$25,000 minimum. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. The maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, and supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is a failure to comply (up to a maximum of \$5,000 in the case of an

The Southern California Housing
Development Corporation

annual return). See Internal Revenue Service Notice 88-120,
1988-2 C.B. 454, for additional information.


You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key District Director of this ruling. Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions about this ruling, please contact the person whose name and telephone number are shown in the heading of this letter. For other matters, including questions concerning reporting requirements, please contact your key District Director.

Sincerely,



Marvin Friedlander
Chief, Exempt Organizations
Rulings Branch 1

Enclosure: Form 872-C

A0657184

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

FEB 21 2007

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
THE SOUTHERN CALIFORNIA HOUSING DEVELOPMENT CORPORATION**

Rebecca Clark and Doretta Bryan certify that:

1. They are the President and the Secretary, respectively, of The Southern California Housing Development Corporation, a California nonprofit public benefit corporation (the "Corporation").
2. Article I of the Articles of Incorporation of the Corporation shall be amended to read in its entirety as follows:

"I

The name of this corporation is: NATIONAL COMMUNITY RENAISSANCE OF CALIFORNIA."

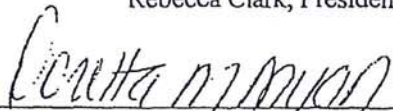
3. The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors.
4. The Corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: February 15, 2007



Rebecca Clark, President



Doretta Bryan, Secretary



181711
18.7911

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

MAR 23 1992

MARCH FONG EU, Secretary of State

ARTICLES OF INCORPORATION

OF

THE SOUTHERN CALIFORNIA HOUSING DEVELOPMENT CORPORATION

I.

The name of this corporation is The Southern California Housing Development Corporation.

II.

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 purpose of this corporation is to lessen the burdens of the governments of cities located in Imperial County, Kern County, Los Angeles County, Orange County, Riverside County, San Bernardino County, San Diego County, Santa Barbara County and Ventura County, California, by assisting such cities in the development of affordable housing, as defined by the State of California Community Redevelopment Law (Health and Safety Code Section 33000 et. seq.), as it may be amended from time to time.

III.

The name and address in the State of California of this corporation's initial agent for service of process is:

Andrew Wright
356 West Eleventh Street
Claremont, California 91711

IV.

A. This corporation is organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

B. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or (ii) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

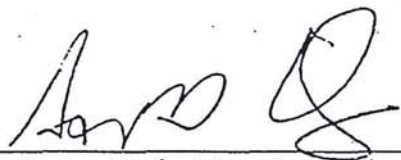
C. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

V.

A. The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person.

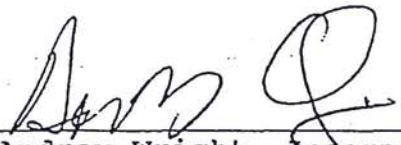
B. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

Dated: March 20 1992



Andrew Wright, Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, and that this instrument is my act and deed.



Andrew Wright, Incorporator

LISTING OF ORGANIZATION'S BOARD MEMBERS

(All Board Members are voting members)

<p align="center">Names & Addresses of all Board Members</p> <p align="center">(Also please: 1. Note any titles such as Chairperson, Vice-Chair, Treasurer, Secretary; and 2. State the start and the end of the Board Member's Term)</p>	<p align="center">Number of the Census Tract in which the Board Member Resides (See Thomas Bros. Map Book)</p>	<p align="center">Is this Board Member a resident of a low-income neighborhood? (If yes, specify which one)</p>	<p align="center">Is this Board Member a low-income (annual gross income less than 80% of area median income) person? (If yes, a self certification signed by the Board Member may be required)</p>	<p align="center">Is this Board Member an elected representative of a low-income neighborhood organization? (If yes, specify which one)</p>	<p align="center">Is this Board Member a representative of the public sector? (Are there any public officials or any public employees on the Board)</p>
<p>1. Jeffrey Burum - Chairman 10621 Civic Center Drive Rancho Cucamonga, CA 91730 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">06 071 0021.10</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>2. Armando J. Bucelo, Jr. Esq. 6303 Blue Lagoon Dr Ste 390 Miami, FL 33126-6005 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">12 086 0074.00</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>3. James D. Cashion 100 East Corson St., Ste. 200 Pasadena, CA 91103 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">06 037 4619.02</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>4. Gavin Michael Clingham 5412 Blackistone Rd. Bethesda, MD 20816 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">24 031 7057.02</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>5. Raymond Crebs 2110 N. Laurel Avenue Upland, CA 91784 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">06 071 0008.14</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>6. Laura Kuhns P.O. Box 2585 Fairmount, WV 26554 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">54 049 0203.00</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>7. James Previti 8300 Utica Avenue, Suite 300 Rancho Cucamonga, CA 91730 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">06 071 0021.10</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>
<p>8. Stephen G. Larson 555 South Flower St., Ste. 4400 Los Angeles, CA 90071 Start of Term: June 2019 End of Term: April 2020</p>	<p align="center">06 037 2077.10</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>	<p align="center">No</p>

9. Dr. Joe Thigpen 673 Turkey Creek Alachua, FL 32615 Start of Term: June 2019 End of Term: April 2020	12 001 0018.14	No	No	No	No
10. Susanne Monterosso 22765 EastPark Drive, #2205 Yorba Linda, CA 92887 Start of Term: June 2019 End of Term: April 2020	06 059 0219.24	Yes	Yes	No	No
11. Venus Lujan 1578 W. Persimmon St. Rialto, CA 92377 Start of Term: June 2019 End of Term: April 2020	06 071 0027.04	No	Yes	No	No
12. Jovita Schofield 10220 Foothill Blvd., #6101 Rancho Cucamonga, CA 91730 Start of Term: June 2019 End of Term: April 2020	06 071 0020.28	Yes	Yes	No	No
13. Richard Dawson 2650 Jamacha Rd., #47, PMB 263 El Cajon, CA 92019 Start of Term: June 2019 End of Term: April 2020	06 073 0136.06	Yes	Yes	No	No
14. Susan Burton 1720 North Wilmington Compton, CA 90222 State of Term: June 2019 End of Term: April 2020	06 037 5413.00	Yes	Yes	No	No

National Community Renaissance of California

Executive Leadership Team

Company Officers

Steve PonTell, CEO and President

Mr. PonTell, as Chief Executive Officer and President of NCRC and Hope through Housing Foundation, oversees two large nonprofits that serve over 25,000 low-income residents in over 8,000 apartment units under ownership and management throughout Arkansas, California, Florida and Texas. Mr. PonTell has extensive experience managing large-scale innovative community based projects. He is a nationally recognized authority on community development and creating forward-thinking organizations to maximize evolving market environments.

Mr. PonTell, with a track record of success in organizational development, is improving NCRC's in-house model that guarantees superior quality control and results. He is building on the organization's demonstrated capacity to build on its successes through prudent financial management and a holistic approach to building and preserving affordable housing.

Prior to leading NCRC, Mr. PonTell founded the La Jolla Institute in 1996, a California-based nonprofit think tank. While at La Jolla Institute, Mr. PonTell was vigorously involved in "Pioneering the New Community". The La Jolla Institute worked on major research projects ranging from studying critical community indicators in San Bernardino County to bringing together four counties: Los Angeles, San Bernardino, Riverside, and Orange County with the four Corners Coalition. In addition, he has served as a strategic consultant to both corporations and communities helping them to adapt to changes impacting the economy and the workplace. Mr. PonTell's clients included the County of San Bernardino; The Four Corners Coalition; and the Ventura Auto Center. Mr. PonTell has an MBA from the Claremont Graduate School Drucker Center, and he holds a Bachelor of Science degree in City and Regional Planning from California Polytechnic State University.

Michael Ruane, Executive Vice President

As Executive Vice President, Mr. Ruane is responsible for overseeing the operations of a NCRC, one of the nation's largest nonprofit affordable housing developers. He leads the development of NCRC's program and business strategies as well as oversees the communication of NCRC's mission to internal and external stakeholders. Prior to this position, Mr. Ruane served as Interim Chief Operating Officer and Chief of Strategy and Public Affairs for Cal Optima, the community health plan for Orange County. He has more than 20 years of experience working for the County of Orange in various positions, including as Assistant County Executive Officer for Strategic and Intergovernmental Affairs, and as Executive Director of the Children and Families Commission of Orange County. Mr. Ruane is the immediate past Chair of the Orange County/Inland Empire District Council of the Urban Land Institute. He holds a Master's Degree in Architecture and Urban Planning from UCLA and is an Adjunct Lecturer in the Department of Policy, Planning and Design at UC Irvine.

Michael Finn, Chief Financial Officer







Mr. Finn is NCRC's Chief Financial Officer. As CFO, Mike is responsible for the overall financial strategy and fiscal practices of the organization. Before joining NCRC, Mike served as CFO for a major healthcare technology company. With more than 25 years of management experience in finance and accounting, Mike has spent the majority of his career working for mid-market companies. He has significant experience in the technology, healthcare, real estate, construction, manufacturing, and entertainment fields. His expertise is in strategic financial planning and analysis, financial reporting and forecasting, mergers and acquisitions, corporate governance, and corporate restructuring. He received his bachelor's degree in economics from UCLA.

Robert Diaz, General Counsel







Robert Diaz, NCRC's General Counsel, joined NCRC in 2017. Robert brings significant experience in the areas of debt finance, corporate governance, banking regulations, mergers and acquisitions and general corporate law. Robert has also focused on the development and implementation of corporate controls and structure and has previously played a major role in managing significant portions of large-scale regulatory remediation efforts. Robert graduated from the University of Chicago Law School in 2000 and received his B.S. degree in Business Administration from Chapman University in 1997. He was commissioned as an officer in the United States Army Reserve and served as a member of the Army's JAG Corps for 15 years. Fluent in Spanish, Robert has represented clients in cross-border transactions in Latin America.







Gregory Bradbard, President of Hope through Housing Foundation






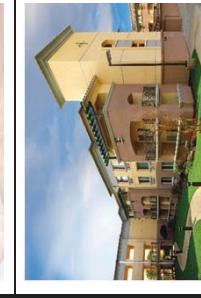
Gregory J. Bradbard, President of the Hope through Housing Foundation and NCRC's Senior Vice President of Strategic Partnerships has more than 20 years of experience as a community leader and fundraiser throughout Southern California. Prior to joining Hope through Housing and NCRC, Greg served as President and Chief Executive Officer of the Inland Empire United Way (IEUW). Under his leadership, IEUW increased its community impact by launching several new programs to improve youth and family self-sufficiency. Greg holds a B.A. in Psychology and Social Behavior from UC Irvine, and past roles have included serving as the Executive Director for Court Appointed Special Advocates (CASA) of Orange County, Executive Director for the Irvine Public Schools Foundation, and Director of Development for Families Forward.







PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>DAY CREEK VILLAS R Cucamonga, CA Start in 2019 Completion in 2020</p>	140	131 1-Bedroom 9 2-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center Warming Lobby Fitness Room Computer Room Pool Outdoor Fireplaces Bike Storage	City of Rancho Cucamonga Land Loan City of Rancho Cucamonga Dev Loan 9%+4% Hybrid LIHTC HACSB PBV (8) IEHP Loan Conventional Mortgage FHLLB AHP
 <p>ARROWHEAD GROVE PH III San Bernardino CA Start in 2019 Completion in 2021</p>	184	28 1-Bedroom 102 2-Bedroom 46 3-Bedroom 10 - 4-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family Mixed Income	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center Computer Center Laundry Facilities Pool Tot Lots Community Garden Private Bike Storage	AHSC HRI Grant AHSC AHD Loan Tax-Exempt Mortgage City of San Bernardino Loan County of San Bernardino Loan HACSB Capital + RAD PBV 4% LIHTC
 <p>VISTA VERDE Ontario, CA Start in 2019 Completion in 2021</p>	101	69 2-Bedroom 32 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center Computer Center Laundry Facilities Pool Community Garden Private Bike Storage	Affordable Housing and Sustainable Communities Loan City of Ontario Land Loan City of Ontario Loan 4% LIHTC Tax-Exempt Mortgage
 <p>SAN YSIDRO SENIOR VILLAGE 517 W. San Ysidro Blvd. San Ysidro, CA Start in 2018 Completion in 2020</p>	51	50 Studio 1 2-Bedroom	30%, 40%, 50% AMI	New Construction Senior Permanent Supportive Housing 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center Computer Center Laundry Facilities Outdoor Gathering Spaces	San Diego Housing Commission City of San Diego 9% LIHTC FHLLB-SF AHP Funds Permanent Loan
 <p>VISTA GRANDE COURT 1116 Sonora Avenue Glendale, CA Start in 2018 Completion in 2020</p>	66	60 1-Bedroom 6 2-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Large Resident Community Center Community Garden Outdoor Fireplace BBQ Area Computer Room Elevator Laundry Facilities	City of Glendale Capital One, NA Century Housing 9% LIHTC Raymond James Tax Credit Funds FHLLB of San Francisco AHP Funds (City National Bank)
 <p>ENCANTO VILLAGE 6315 Imperial Ave San Diego, CA Start in 2018 Completion in 2020</p>	66	30 1-Bedroom 18 2-Bedroom 18 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Mixed-Use Transit-Oriented Family Seniors Homeless Veterans 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Station/Bus Stop Bicycle Storage Areas Community Center Community Gardens EV Charging Stations Onsite Laundry Facilities Outdoor Play Area	U.S. Department of Housing and Urban Development San Diego Housing Commission Civic San Diego Bank of America 9% LIHTC

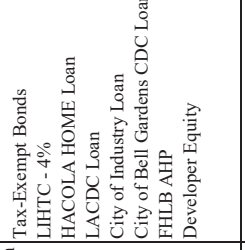
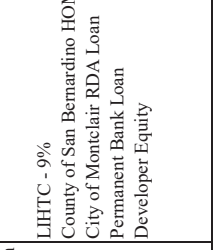
PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>VISTA DEL PUENTE 1436 South 40th St San Diego, CA Start in 2017 Completion in 2018</p>	52	6 1-Bedroom 30 2-Bedroom 16 3-Bedroom	30%, 40%, 50%, 60% AMI	New Construction Family Special Needs Veterans Formerly Homeless 100% Affordable	Owner Developer General Contractor Property Manager	Community Center BBQ Area Laundry Facility Onsite Social Services Outdoor Play Area	CA HCD VHHP Loan San Diego Housing Commission Loan + PBV (38) City of San Diego Conventional Mortgage 9% LIHTC Equity FHLB AHP Home Depot Foundation Grant Fundrs Together End Homelessness
 <p>OAKCREST HEIGHTS 22733 Oakerest Circle Yorba Linda, CA Start in June 2017 Completed in 2018</p>	54	9 1-Bedroom 27 2-Bedroom 18 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Onsite Preschool Community Center Onsite Laundry Facilities Private Patios/Balconies Outdoor Gathering Spaces	Citibank Permanent Loan Raymond James LIHTC Equity – 9% City of Yorba Linda FHLB AHP CHEA - MSHA Orange County Housing Authority County of Orange
 <p>MISSION COVE II 3247 Anchor Way Oceanside, CA Start in March 2017 Completed in 2018</p>	60	32 2-Bedroom 28 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Mixed - Use Special Needs 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Preschool Computer Lab In-unit Washers & Dryers Residential Private Outdoor Patio/Balcony Fitness Center Office/Retail Space	City of Oceanside Bank of America Permanent Loan Hudson Housing Capital LIHTC Equity FHLB AHP
 <p>THREE OAKS Santa Clarita, CA Start in March 2016 Completed in 2017</p>	30	21 2-Bedroom 9 3-Bedroom	30%, 40%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Supportive Services Provider	Community Center/Office Area Computer Lab./After-School Program Children's Play Area	LIHTC - 9% City RDA/Bond & CDBG Funds Wells Fargo Const & Perm Loan
 <p>OLIVE MEADOW San Bernardino, CA Start in March 2016 Completed in 2017</p>	62	12 1-Bedroom 30 2-Bedroom 20 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Computer Lab./After-School Program In-unit Washers & Dryers Children's Play Area Fitness Center Elevators in 3-story Building	LIHTC - 9% HUD Rental Assistance Demonstration City HOME Funds Housing Authority of County of San Bernardino, PBVs & Loan Ground Lease FHLB AHP Wells Fargo HUD/FHA 221(d)(4) Loan
 <p>OAKCREST TERRACE 22744 Eastpark Dr. Yorba Linda, CA Completed in 2017</p>	69	15 1-Bedroom 33 2-Bedroom 21 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/After-School Program Facilities Centralized Laundry Facilities Tot-Lot Computer Lab Elevators in 3-story Building	LIHTC - 9% FHLB AHP City of Yorba Linda RDA Loan Citibank Const & Perm Loans Citibank Subordinate Loan







	PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
	MISSION COVE I 3247 Anchor Way Oceanside, CA Completed in 2017	90	26 1-Bedroom 32 2-Bedroom 32 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Mixed - Use Special Needs 100% Affordable	Owner Co-Developer General Contractor Property Manager Supportive Services Provider	Community Center/Preschool Computer Lab In-unit Washers & Dryers Residential Private Outdoor Patio/Balcony Fitness Center Office/Retail Space	LIHTC - 9% (Wells Fargo as Investor) FHLB AHP City HOME Funds & Ground Lease UrbanLIFT Grant Citibank Const & Perm Loans Citibank Subordinate Loan MHSA FHLB AHP Veterans VHHHP
	VALENCIA VISTA San Bernardino, CA Start in 2015 Completed in 2016	76	10 1-Bedroom 40 2-Bedroom 22 3-Bedroom 4 4-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Computer Lab In-unit Washers & Dryers Property Management & Maintenance Swimming Pool Fitness Center Elevators in 3-story Building	LIHTC - 9% (Wells Fargo as Investor) HUD Rental Assistance Demonstration City HOME Funds Housing Authority of County of San Bernardino, PBVs & Loan PNC HUD/FHA 221(d)(4) Loan
	MARV'S PLACE Pasadena, CA Start in 2015 Completed in 2016	20	10 1-Bedroom 10 2-Bedroom	30% AMI	New Construction Special Needs Homeless 100% Affordable	Owner Developer General Contractor Property Manager	Community Center/Office Area Computer Lab Central Laundry Facilities Property Management & Maintenance	LIHTC - 9% City of Pasadena Housing Funds & PBV's County of Los Angeles Industry & First 5 Funds
	LAS PALMAS VILLAGE 107-115 Ave. Serra San Clemente, CA 92673 Completed in 2015	19	19 1-Bedroom	30%, 50%, 60% AMI	New Construction Family/Workforce 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Computer Lab Central Laundry Facilities Property Management & Maintenance	LIHTC - 4% City of San Clemente Inclusionary Funds HCD IIG Tax-exempt Bonds (Citibank) Citibank Subordinate Loan
	THE VIEW 8314 2nd Street Downey, CA 90241 Completed in 2014	50	35 2-Bedroom 15 3-Bedroom	30%, 45%, 50% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Tot-Lot Computer Lab Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Downey HOME/Set-Asides Los Angeles County Industry Funds Permanent Bank Loan with JP Morgan Chase
	SAN EMI 4115 Kingsley St. Montclair, CA 91763 Completed in 2014	18	18 1-Bedroom	30%, 45%, 50% AMI	New Construction Special Needs 100% Affordable	Owner Developer Property Manager	Office Area Outdoor Community Areas Share Community Facilities with Adjacent National CORE Projects Property Management & Maintenance	LIHTC - 9% HUD 811 City of Montclair AHP

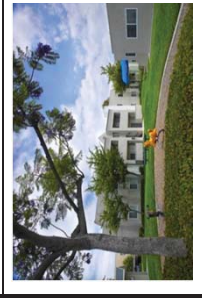





PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>DUMOSA SENIOR VILLAGE 57110 29 Palms Hwy Yucca Valley, CA 92884 Completed in 2014</p>	75	74 1-Bedroom 1 2-Bedroom	30%, 40%, 50%, 55% AMI	New Construction Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Computer Lab Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% Town of Yucca Valley Funds County of San Bernardino HOME USDA Section 538 Permanent Loan AHP
 <p>WESTLAKE VILLAGE II 405 & 419 Autumn Drive San Marcos, CA 92069 Completed in 2014</p>	57	21 1-Bedroom 18 2-Bedroom 18 3-Bedroom	30%, 45%, 50%, 55% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Centralized Laundry Facilities Tot-Lot Outdoor Community Areas Share Community Center with Westlake Village I Property Management & Maintenance	LIHTC - 9% City of San Marcos RDA Loan Permanent Loan
 <p>DESERT MEADOWS 44071 Clinton St. Indio, CA 92201 Completed in 2013</p>	80		25%, 35%, 40% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool Tot-Lot Computer Lab Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 4% County of Riverside RDA Funds FHFB AHP State of CA HCD MHP Funds
 <p>RIVER CANYON 34300 Corridor Drive Cathedral City, CA 92234 Completed in 2011</p>	60	41 2-Bedroom 19 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Cathedral City RDA Loan Infill Grant Permanent Loan Developer Equity County of Riverside Home Funds
 <p>ALTA VISTA 5051 E. 3rd St. Los Angeles, CA 90022 Completed in 2012</p>	60	41 2-Bedroom 19 3-Bedroom	30%, 45%, 50% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Tot-Lot Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	Los Angeles County Industry Funds Los Angeles County CDC HOME Los Angeles County 1st District Funds State of CA HCD IIG State of CA HCD TOD LIHTC - 9% Permanent Bank Loan
 <p>ENCANTO COURT 1345 W. 105th St. Los Angeles, CA 90044 Completed in 2012</p>	62	56 1-Bedroom 6 2-Bedroom	25%, 45%, 50% AMI	New Construction Senior Infill 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Security Gates and Fencing Property Management & Maintenance	LIHTC - 9% CDC HOME/DDA Loan CDC CCP Homeless Loan Infill Infrastructure Grant HACOLA Industry Loan FHFB AHP Permanent Loan Developer Equity







PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>SIGNATURE AT FAIRFIELD 1189 Tabor Ave. Fairfield, CA 94533 Completed in 2012</p>	93		30%, 40%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facility Outdoor Community Areas Tot-Lot Swimming Pool Learning Center Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% CaHFA MHSA State of CA HOME Funds City of Fairfield RDA Funds Permanent Loan Developer Equity
 <p>WESTLAKE VILLAGE I 405 Autumn Drive San Marcos, CA 92069 Completed in November 2013</p>	49	15 1-Bedroom 18 2-Bedroom 16 3-Bedroom	35%, 45%, 50%, 60% AMI	New Construction Family Mixed-Use 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center Centralized Laundry Facilities Learning Center Swimming Pool and Spa Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of San Marcos RDA Loan FHLB AHP Permanent Loan
 <p>JUNIPER SENIOR VILLAGE 215 E. Washington Avenue Escondido, CA 92025 Completed in 2011</p>	61		35%, 45%, 50, 60% AMI	New Construction Senior 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Swimming Pool and Spa Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Escondido RDA/HOME Loan HCD Infill Infrastructure Grant Permanent Loan Developer Equity
 <p>VISTA DEL CIELO 10319 Mills Avenue Montclair, CA 91763 Completed in 2011</p>	50	1 1-Bedroom 34 2-Bedroom 15 3-Bedroom	30%, 45%, 50, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% County of San Bernardino HOME Loan City of Montclair RDA Loan Permanent Bank Loan Developer Equity
 <p>MISSION VILLAGE SENIOR 8989 Mission Blvd. Riverside, CA 92509 Completed 2010</p>	110	99 1-Bedroom 11 2-Bedroom	50% AMI	New Construction Senior 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Swimming Pool and Spa Outdoor Community Areas Property Management & Maintenance	Tax Exempt Bonds LIHTC - 4% City of Riverside RDA Loan FHLB AHP Permanent Loan Developer Equity
 <p>SAN MARINO 10355 Mills Avenue Montclair, CA 91763 Completed 2010</p>	85	84 1-Bedroom 1 2-Bedroom	50%, 60% AMI	New Construction Senior 3 Phase Project 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Outdoor Community Areas Centralized Laundry Facilities Security Gates and Fencing Property Management & Maintenance	LIHTC - 9% HUD 202 HUD Predevelopment Loan City of Montclair RDA Loan FHLB AHP Permanent Loan Developer Equity







	PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
	TRES LOMAS 4343 Toland Way Los Angeles, CA 90041 Completed 2010	46	45 1-Bedroom 1 2-Bedroom	30%, 40%, 50%, 60% AMI	Acq/Rehab Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Outdoor Community Areas Centralized Laundry Facilities Security Gates and Fencing Property Management & Maintenance	LIHTC - 4% HCD MHP Loan LAHD Permanent Loan Developers Equity
	VISTA CASCADE 1432 N. Willow Avenue Rialto, CA Completed in 2010	42	29 2-Bedroom 13 3-Bedroom	50% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Computer Lab Fitness Center Outdoor Community Area Property Management & Maintenance	LIHTC - 4% HCD MHP Loan AHP Permanent Loan Developers Equity
	RANCHO VERDE EAST EXPANSION 8837 Grove Avenue Rancho Cucamonga, CA Completed in 2009	40	40 3-Bedroom	35%, 45%, 60% AMI	New Construction Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center with Service Kitchen Centralized Laundry Facilities Security Gates and Fencing Tot Lot Outdoor Community Areas Property Management and Maintenance	Tax Exempt Bonds LIHTC - 4% County of San Bernardino HOME Loan City of Rancho Cucamonga RDA Loan Permanent Loan Developer Equity
	VILLAGGIO ON ROUTE 66 10220 Foothill Blvd. Rancho Cucamonga, CA Completed in 2009	166	104 2-Bedroom 62 2-Bedroom	35%, 45%, 60% AMI	New Construction Family Mixed Market Rate & Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Tot Lot Learning Center Outdoor Community Areas Property Management & Maintenance	Tax Exempt Bonds LIHTC - 4% HCD MHP City of Rancho Cucamonga RDA Loan Permanent Loan Developer Equity
	VILLA PLUMOSA 4672 Plumosa Drive Yorba Linda, CA 92886 Completed in 2009	76	52 2-Bedroom 24 3-Bedroom	30%, 45%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Yorba Linda RDA Loan Permanent Loan Developer Equity
	CAPE COD VILLAS 1710 Maxson Street Oceanside, CA 92054 Completed in 2008	36	36 1-Bedroom	30%, 50%, 60% AMI	Acq/Rehab Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% City of Oceanside RDA Loan





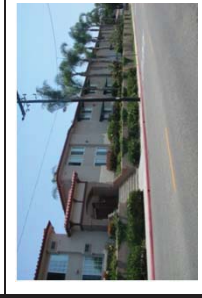

PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>CITRUS GROVE AT RIALTO 1432 Willow Avenue Rialto, CA 92376 Completed in 2008</p>	152	100 2-Bedroom 52 3-Bedroom	30%, 40%, 50%, 60% AMI	Acq/Rehab Family 2 Phase Project 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Computer Lab Fitness Center Outdoor Community Area Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP/MHP-NSSS CaHFA HELP Loan San Bernardino County HOME Loan City of Rialto RDA Loan FHLB AHP Permanent Bank Loan Developer Equity
 <p>LA MISION VILLAGE 3220 Mission Avenue Oceanside, CA 92054 Completed in 2008</p>	80	3 1-Bedroom 46 2-Bedroom 31 3-Bedroom	40%, 60% AMI	New Construction Family 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Day Care Center with a Service Kitchen Commercial Lease Area Tot-Lot Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP Loan City of Oceanside RDA Loan Permanent Loan
 <p>VISTA DUNES 44-950 Vista Dunes Lane La Quinta, CA 92201 Completed in 2008</p>	80	14 1-Bedroom 38 2-Bedroom 28 3-Bedroom	30%, 45%, 50% AMI	New Construction Family Certified LEED Platinum 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Sports Court Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of La Quinta RDA Loan Permanent Loan
 <p>NORTHGATE VILLAGE 17251 Dante Street Victorville, CA 92392 Completed in 2007</p>	140	42 1-Bedroom 73 2-Bedroom 25 3-Bedroom	50%, 80% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Tot Lot Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP City of Victorville RDA Loan Permanent Loan Developer Equity
 <p>PARK VIEW TERRACE 6728 Clara Street Bell Gardens, CA 90201 Completed in 2007</p>	72	65 1-Bedroom 7 2-Bedroom	50% AMI	New Construction Senior Infill 100% Affordable	Owner Developer Property Manager	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Fitness Center Reflection Pond Outdoor Patio/Picnic Area Central Courtyard Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HACOLA HOME Loan LACDC Loan City of Industry Loan City of Bell Gardens CDC Loan FHLB AHP Developer Equity
 <p>SAN ANTONIO VISTA 10410 Pradera Avenue Montclair, CA 91763 Completed in 2007</p>	75	50 2-Bedroom 25 3-Bedroom	30%, 45%, 50%, 60% AMI	New Construction Family 3 Phase Project 100% Affordable	Owner Developer General Contractor Property Manager Co-Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Outdoor Community Areas Tot-Lot Swimming Pool Property Management & Maintenance	LIHTC - 9% County of San Bernardino HOME Loan City of Montclair RDA Loan Permanent Bank Loan Developer Equity

PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>SUNSET HEIGHTS 6230 Haven Avenue Alta Loma, CA 91737 Completed in 2007</p>	117	80 2-Bedroom 37 3-Bedroom	35%, 45%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	a Service Kitchen Centralized Laundry Facilities Learning Center Computer Lab Outdoor Patio/Picnic Area Tot-Lot Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% CalHFA Perm - A Bonds CalHFA Perm - B Bonds City of Rancho Cucamonga RDA Loan
 <p>MELROSE VILLAS 1820 Melrose Drive San Marcos, CA 92069 Completed in 2006</p>	114	12 1-Bedroom 63 2-Bedroom 39 3-Bedroom	35%, 60% AMI	New Construction Family Inclusionary 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	a Service Kitchen Centralized Laundry Facilities Learning Center Computer Lab Outdoor Patio/Picnic Area Tot-Lot Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP Loan Developer Equity
 <p>TALMADGE SENIOR VILLAGE 5252 El Cajon Boulevard San Diego, CA 92115 Completed in 2006</p>	91	88 1-Bedroom 3 2-Bedroom	30%, 45%, 50% AMI	New Construction Senior Infill 100% Affordable	Owner Developer Property Manager Co-Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Underground Parking Computer Lab Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of San Diego RDA NOFA Loan Permanent Bank Loan Developer Equity
 <p>VISTA TERRAZA 7735 Via Solare San Diego, CA 92129 Completed in 2006</p>	123	12 1-Bedroom 71 2-Bedroom 40 3-Bedroom	35%, 60% AMI	New Construction Family Inclusionary 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Learning Center Swimming Pool and Spa Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP Loan Developer Equity
 <p>FOUNTAINS AT SIERRA 16946 Ceres Avenue Fontana, CA 92335 Completed in 2005</p>	93	75 1-Bedroom 18 2-Bedroom	30%, 45%, 50% AMI	New Construction Senior 3 Phase Project 100% Affordable	Co-Owner Co-Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool and Spa Fitness Room Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Fontana RDA Loan FHLB AHP CCRC Permanent Loan
 <p>GARDENS AT SIERRA 16838 Ceres Avenue Fontana, CA 92335 Completed in 2005</p>	93	75 1-Bedroom 18 2-Bedroom	50% AMI	New Construction Senior 3 Phase Project 100% Affordable	Co-Owner Co-Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool and Spa Fitness Room Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% City of Fontana RDA Loan FHLB AHP CCRC Permanent Loan






PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>HAWTHORNE TERRACE 13006 Komblum Avenue Hawthorne, CA 90250 Completed in 2005</p>	100	40 1-Bedroom 36 2-Bedroom 24 3-Bedroom	35%, 50%, 60%, 80% AMI	Acq/Rehab Family Inclusionary 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Tot Lot Learning Center Outdoor Community Areas Property Management & Maintenance	CCRC Permanent Loan Developer Equity
 <p>MISSION POINTE 2750 Topaz Drive Riverside, CA 92507 Completed in 2005</p>	64	44 2-Bedroom 20 3-Bedroom	40%, 55% AMI	Acq/Rehab Family Neighborhood Revitalization 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Centralized Laundry Facilities Learning Center Computer Lab Outdoor Community Area Swimming Pool Tot-Lot Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCDC MHP Permanent Loan Developer Equity
 <p>CLARK MANOR 13032 Clark Avenue Downey, CA 90242 Completed in 2004</p>	41	13 1-Bedroom 20 2-Bedroom 8 3-Bedroom	35%, 50%, 60%, 80% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Laundry Facility Property Management & Maintenance	City of Downey HOME Loan Washington Mutual
 <p>MULBERRY VILLAS 14950 Mulberry Drive Whittier, CA 90604 Completed in 2004</p>	51	31 1-Bedroom 20 2-Bedroom	35%, 50%, 60%, 80% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Outdoor Community Areas Property Management & Maintenance	Washington Mutual Permanent Loan
 <p>LITTLE LAKE VILLAGE 10902 Fulton Wells Avenue Santa Fe Springs, CA 90670 Completed in 2003</p>	144	120 1-Bedroom 24 2-Bedroom	50%, 60% AMI	New Construction Senior 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Computer Lab Outdoor Community Area Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% LACDC HOME Loan City of Industry Loan City of Santa Fe Springs CDC Loan Permanent Loan
 <p>OAKS ON FLORENCE 4224 Florence Avenue Bell, CA 90201 Completed in 2003</p>	63	55 1-Bedroom 8 2-Bedroom	50% AMI	New Construction Senior Infill 100% Affordable	Owner Developer Property Manager Co-Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Computer Lab Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% City of Industry Loan Bell Land Loan LACDC HOME Loan FHLB AHP Developer Equity







	PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
	SHADOW HILL 11085 Woodside Avenue Santee, CA 92071 Completed in 2003	82	44 2-Bedroom 38 3 Bedroom	20%, 30%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Outdoor Community Areas Tot-Lot Swimming Pool Learning Center Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP CalHFA HELP County of San Diego HOME/HOPWA City of Santee CDC Loan Permanent Loan Developer Equity
	SPRING VALLEY 8885 Orville Street Spring Valley, CA 91977 Completed in 2003	60	16 Efficiency 27 1-Bedroom 16 2-Bedroom	50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facility Outdoor Community Areas Tot-Lot Swimming Pool Learning Center Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% County of San Diego HOME/HOPWA Loan Permanent Loan Developer Equity
	VILLAGE AT SIERRA 8684 Sierra Avenue Fontana, CA 92335 Completed in 2003	108	107 1-Bedroom 1 2-Bedroom	45%, 50%, 60% AMI	New Construction Senior 3 Phase Project 100% Affordable	Co-Owner Co-Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool and Spa Fitness Room Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Fontana RDA Loan FHLB AHP CCRC Permanent Loan
	HERITAGE POINTE 8590 Malven Avenue Rancho Cucamonga, CA 91730 Completed in 2003	49	49 1-Bedroom	35%, 45%, 60% AMI	New Construction Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Computer Lab Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% County of San Bernardino HOME Loan MHRB/Rancho Cucamonga RDA Loan Permanent Loan (WAMU)
	IMPRESSIONS AT VALLEY CENTER 15500 Midtown Drive Victorville, CA 92392 Completed in 2003	100	68 2-Bedroom 32 3-Bedroom	45%, 50% AMI	New Construction Family 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Centralized Laundry Facilities Swimming Pool and Spa Computer Lab Learning Center Tot-Lot Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% San Bernardino County HOME Loan City of Victorville RDA Loan Permanent Loan Developer Equity
	COBBLESTONE VILLAGE 360 E. Washington Avenue Escondido, CA 92025 Completed in 2002	44	44 3-Bedroom	20%, 30%, 60% AMI 100% Affordable	Acq/Rehab Family All-3 Bedrooms	Owner Developer General Contractor Property Manager Supportive Services Provider	Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% HCD MHP City of Escondido RDA Loan FHLB AHP CCRC Permanent Loan Developer Equity

PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>PARKSIDE 4035 Park Haven Court, #D San Diego, CA 92113 Completed in 2002</p>	40	5 1-Bedroom 30 2-Bedroom 5 3-Bedroom	50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Learning Center Tot Lot Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% San Diego Housing Commission Funds Permanent Loan Developer Equity
 <p>PASEO DEL ORO 432 West Mission Road, Suite 106 San Marcos, CA 92069 Completed in 2002</p>	120	24 1-Bedroom 59 2-Bedroom 37 3-Bedroom	30%, 45%, 50% AMI	New Construction Family Mixed-Use Smart Growth Mixed Market-Rate & Affordable	Co-Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Learning Center Swimming Pool Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% County of San Diego HOME/HOPWA Loan City of San Marcos RDA Loan FHLB AHP Permanent Loan
 <p>SUMMERIDGE 818 E. Alvarado Street Fallbrook, CA 92028 Completed in 2002</p>	96	32 Efficiency 48 1-Bedroom 16 2-Bedroom	50%, 60%, 80% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facility Outdoor Community Areas Tot-Lot Swimming Pool and Spa Learning Center Property Management & Maintenance	CalHFA HELP County of San Diego HOME Funds Permanent Loan
 <p>CORONA DE ORO 680 West Second Street Corona, CA 92882 Completed in 2001</p>	72	50 2-Bedroom 22 3-Bedroom	45%, 50% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool Tot-Lot Learning Center Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% City of Corona HOME Loan City of Corona RDA Loan FHLB AHP Permanent Bank Loan
 <p>SIERRA VISTA 422 Los Vallecitos Boulevard San Marcos, CA 92069 Completed in 2001</p>	192	96 2-Bedroom 96 3-Bedroom	50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Outdoor Community Areas Tot-Lot Swimming Pool and Spa Learning Center Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% County of San Diego HOME/HOPWA Loan City of San Marcos RDA Loan Permanent Loan
 <p>CROSSINGS 177 W. South Street Rialto, CA 92376 Completed in 2000</p>	100	48 2-Bedroom 52 3-Bedroom	30%, 45%, 50% AMI	New Construction Family 100% Affordable	Owner Developer Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool Tot-Lot Computer Lab Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	LIHTC - 9% County of San Bernardino HOME Funds FHLB AHP Permanent Bank Loan

PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>VISTA DEL SOL 1545 Q Avenue National City, CA 91950 Completed in 2000</p>	132	76 1-Bedroom 48 2-Bedroom 8 3-Bedroom	50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Tot Lot Learning Center Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% City of National City CDC Loan Permanent Bank Loan
 <p>ARBOR VILLAS 4661 Plumosa Drive Yorba Linda, CA 92886 Completed in 1999</p>	67	7 40% AMI 26 50% AMI 34 60% AMI	40%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool Tot-Lot Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	City of Yorba Linda RDA Loan FHLB AHP Permanent Bank Loan
 <p>CORONA DEL REY 1148 D Street Corona, CA 92882 Completed in 1999</p>	160	160 2-Bedroom	50%, 60%, 80% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Tot-Lot Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	County of Riverside HOME Loan City of Corona HOME Loan City of Corona RDA Loan FHLB AHP Permanent Bank Loan
 <p>PROMENADE 1333 W. Garvey Avenue North West Covina, CA 91790 Completed in 1999</p>	124	28 Studio 96 1-Bedroom	40%, 50%, 60% AMI	Acq/Rehab Family Hotel Conversion 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool and Spa Tot Lot Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% City of West Covina RDA Loan FHLB AHP Permanent Loan
 <p>VILLA SERENA 339-340 Marcos Street San Marcos, CA 92069 Completed in 1999</p>	136	36 1-Bedroom 98 2-Bedroom 2 3-Bedroom	35%, 45%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Swimming Pool Tot Lot Outdoor Community Areas Property Management & Maintenance	Tax-Exempt Bonds LIHTC - 4% County of San Diego HOME Loan City of San Marcos RDA Loan FHLB AHP Permanent Loan
 <p>CATHEDRAL PALMS 31-750 Landau Boulevard Cathedral City, CA 92234 Completed in 1997</p>	231	191 Studio 40 2-Bedroom	40%, 50% AMI	Acq/Rehab Senior 100% Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool and Spa Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	County of Riverside HOME Loan City of Cathedral City RDA Loan FHLB AHP Permanent Bank Loan

PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
 <p>COLONY 221 New York Street Redlands, CA 92373 Completed in 1996</p>	88	20 1-Bedroom 68 2-Bedroom	40%, 50% AMI	Acq/Rehab Family Mixed Market-Rate & Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool Computer Lab Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	City of San Bernardino HOME Loan Permanent Loan
 <p>MONTEREY VILLAGE 10244 Arrow Route Rancho Cucamonga, CA 91730 Completed in 1996</p>	224	96 1-Bedroom 128 2-Bedroom	35%, 45%, 60%, 80% AMI	Acq/Rehab Family Mixed Market-Rate & Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Swimming Pool (2) and Spa Tot-Lot (2) Sports Courts Tennis Court Fitness Center Central Laundry Facilities Outdoor Community Areas Property Management & Maintenance	CalHFA City of Rancho Cucamonga RDA Loan Permanent Bank Loan
 <p>MOUNTAINSIDE 9181 Foothill Boulevard Rancho Cucamonga, CA 91730 Completed in 1996</p>	384	160 1-Bedroom 224 2-Bedroom	35%, 45%, 60%, 80% AMI	Acq/Rehab Family Mixed Market-Rate & Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Centralized Laundry Facilities Swimming Pool and Spa Computer Lab Learning Center Sports Courts Outdoor Community Areas Property Management & Maintenance	CalHFA City of Rancho Cucamonga RDA Loan Permanent Bank Loan
 <p>RENAISSANCE VILLAGE 220 N. Glenwood Avenue Rialto, CA 92376 Completed in 1996</p>	144	18 1-Bedroom 35 2-Bedroom 90 3-Bedroom 1 4-Bedroom	50%, 60% AMI	Acq/Rehab Family Neighborhood Revitalization 100% Affordable	Owner Developer General Contractor Property Manager Co-Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool Tot Lot Learning Center Outdoor Community Areas Property Management & Maintenance	City of Rialto RDA Loan PHLB AHP Permanent Loan
 <p>SYCAMORE VILLAGE 7127 Archibald Avenue Alta Loma, CA 91701 Completed in 1995</p>	240	96 1-Bedroom 144 2-Bedroom	35%, 45%, 60%, 80% AMI	Acq/Rehab Family Mixed Market-Rate & Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area with a Service Kitchen Centralized Laundry Facilities Learning Center Outdoor Patio/Picnic Area Tot-Lot Property Management & Maintenance	CalHFA City of Rancho Cucamonga RDA Loan Permanent Bank Loan
 <p>RANCHO VERDE VILLAGE 8837 Grove Avenue Rancho Cucamonga, CA 91730 Completed in 1993</p>	248	120 1-Bedroom 128 2-Bedroom	35%, 45%, 60%, 80% AMI	Acq/Rehab Family Mixed Market-Rate & Affordable	Owner Developer General Contractor Property Manager Supportive Services Provider	Community Center/Office Area Centralized Laundry Facilities Swimming Pool and Spa Tot Lot Learning Center Outdoor Community Areas Property Management & Maintenance	City of Rancho Cucamonga RDA Loan Essex Corporation Permanent Bank Loan

	PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
	COUNTRYSIDE VILLAGE 625 Wilson Road Humble, TX 77338 Acquired 2003; Rehab Started 2011, Completed 2012	182	58 1 Bedroom 114 Two Bedroom 10 Three Bedroom	30%, 50% AMI	Acq/Rehab Family 100% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Office Area Centralized Laundry Facility Outdoor Community Areas Tot-Lot Swimming Pool Property Management & Maintenance	CDBG DR FHA 223 (f) Perm Loan
	COLONY OF HUMBLE 831 Wilson Road Humble, TX 77338 Acquired 2003; Rehab Completed 2012	200	112 1 Bedroom 88 Two Bedroom	30%, 50% AMI; Market	Acq/Rehab Family 75% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Community Center Centralized Laundry Facility Outdoor Community Areas Tot-Lot Swimming Pool Property Management & Maintenance	CDBG DR FHA 223 (f) Perm Loan
	SUNFLOWER TERRACE 5050 Sunflower Terrace Houston TX 77033 Acquired 2003; Rehab completed 2012	160	24 1 Bedroom 72 Two Bedroom 52 Three Bedroom 12 Four Bedroom	30%, 50% AMI	Acq/Rehab Family 100% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Community Center Centralized Laundry Facility Outdoor Community Areas Tot-Lot Property Management & Maintenance	HOME (City of Houston) Perm Loan FHA 223 (f)
	LEXINGTON SQUARE 1324 E Hospital Drive Angleton, TX 77515 Acquired 2003; Rehab started 2011, Completed 2012	80	20 One Bedroom 40 Two Bedroom 20 Three Bedroom	30%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Community Center Centralized Laundry Facility Outdoor Community Areas Tot-Lot Property Management & Maintenance	CDBG DR Loan FHA 223 (f) TCEP Perm
	LA POSADA DEL REY 3135 Roosevelt Ave San Antonio, TX 78217 Acquired 2005; Rehab completed 2012	145	26 One Bedroom 64 Two Bedroom 55 Three Bedroom	30%, 50%, 60% AMI	Acq/Rehab Family 100% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Community Center Centralized Laundry Facility Fitness Center Outdoor Community Areas Tot-Lot Property Management & Maintenance	9% LIHTC Loan FHA 221(d)(4) Perm

	PROPERTY NAME & LOCATION	TOTAL UNITS	BEDROOM UNIT BREAKDOWN	AMI BREAKDOWN	TYPE	ROLE	ONSITE AMENITIES	FINANCING SOURCES
	THE COTTAGES 10434 W 34th Street Little Rock, AR 72204 Acquired 2005; Rehab 2006	144	140 One Bedroom 4 Two Bedroom	30%, 50%, 60% AMI	Acq/Rehab Senior 100% Affordable PBS8	Owner Developer Property Manager Supportive Services Provider	Community Center Centralized Laundry Facility Outdoor Community Areas Tot-Lot Property Management & Maintenance	9% LIHTC Perm Loan (Fannie Mae) HOME
	CERNY VILLAGE 5227 Cerny Road Pensacola, FL 32526 Acquired 2004	60	16 One Bedroom 28 Two Bedroom 16 Three Bedroom	30%, 50% AMI	Acquisition Family 100% Affordable PBS8	Owner	Community Center Centralized Laundry Facility Tot-Lot Property Management & Maintenance	Perm Loan (Fannie Mae)
	FAIRFIELD VILLAGE 601 N. Fairfield Dr. Pensacola, FL 32506 Acquired 2004	72	33 One Bedroom 31 Two Bedroom 8 Three Bedroom	30%, 50% AMI	Acquisition Family 100% Affordable PBS8	Owner	Community Center Centralized Laundry Facility Outdoor Community Areas Tot-Lot Property Management & Maintenance	Perm Loan (Fannie Mae)
	FOREST HILLS 7214 Forest City Rd Orlando, FL 32810 Acquired 2004	60	20 One Bedroom 40 Two Bedroom	30%, 50% AMI	Acquisition Family 100% Affordable PBS8	Owner	Community Center Centralized Laundry Facility Tot-Lot Property Management & Maintenance	Perm Loan (Fannie Mae)
	HAMPTON COURT 6415 NW 23rd Terrace Gainesville, FL 32653 Acquired 2004	42	16 One Bedroom 22 Two Bedroom 4 Three Bedroom	30%, 50% AMI	Acquisition Family 100% Affordable PBS8	Owner	Community Center Centralized Laundry Facility Tot-Lot Property Management & Maintenance	Perm Loan (Fannie Mae)
	SANDPIPER VILLAGE 300 S Walton Ave Tarpon Springs, FL 34689 Acquired 2004	80	48 One Bedroom 32 Two Bedroom	30%, 50% AMI	Acquisition Family 100% Affordable PBS8	Owner	Community Center Centralized Laundry Facility Tot-Lot Property Management & Maintenance	Perm Loan (Fannie Mae)

TRADE REFERENCES

TRADE	Contact Name	Contact email	Address	Phone Number
Fire Sprinklers	IC Lyn Grace Archeta Project Co	llyn@adfiresprinklers.com; lbengel@adfiresprinklers.com; ron@adfiresprinklers.com; ron@adfiresprinklers.com	1601 West Orangewood Avenue, Orange CA 92668	714-634-3923
Wrought Iron	Steve Berger, Kyle Nordby	bergrstl@aol.com; advancemetalworks@gmail.com	945 W Markham St, Perris CA 92571	951-657-6676
Painting	Steve Wiers, Daniel Lang	steve@advantagepaintingsolutions.com; danie@advantagepaintingsolutions.com	1880 N. Deilah Street, Corona, CA 92879	951-668-8838
Drywall/Time Lapse	Eryn Griffith	evyngtriff@icloud.com	12155 Paine Place, Poway, CA 92064	(951) 260-7633
Demo/Abatement	Patrick Adams	psadam@daltesting.com	6035 Fremont Street, Riverside, CA 92504	951-352-6510
Waterproofing	Jacque, Rosanne, and Sonia, Terr	info@waterproofing.net; terr@waterproofing.net; sonia@waterproofing.net	20800 Dearborn St., Chatsworth CA 91311	818-350-0776
Sheet Metal	Mike Hayes and Sean Decker	baysheetmetalinc@gmail.com; sean@baysheetmetalinc.sdcxmail.com; mike@bsm.sdcxmail.com	9343 Bond Ave. Ste C, El Cajon CA 92021	619-401-9770
Photovoltaic Solar System	Sean Neman	sean@alsolarinc.com	200 S San Pedro St., Suite 500, Los Angeles, CA 90012	800-784-7612
Roofing	Ray Rike; Cindy Kleppe	rarikr@yahoo.com; cindykleppe@yahoo.com	454 6th Street, Norco, CA 92860	951-736-5252
Structural Steel	Daisy Wilcox; Jason Monroe	dwilcox@coastlinesteel.com; jmonroe@coastlinesteel.com	8903 Miner St., Los Angeles, CA 90002	310-764-0227
Electrical/Low Voltage/Dry Utility	dusti; Dan Moore	dusti@dmelectrical-inc.com; dan@dmelectrical-inc.com	1833 Riverview Dr., San Bernardino, CA 92408	909-888-8639
Concrete Flatwork, Curb, Gutter	Nick D Agostini; Crystal Garvey; S Nick@cccengineering.com; sharon@cccengineering.com; derek@cccengineering.com	nick@cccengineering.com; crystal@cccengineering.com; sharon@cccengineering.com; derek@cccengineering.com	1035 N. Armando Street, Ste. Y, Anaheim, CA 92806	714-537-2601
Grading	Rex Endrizzi; Mike Wood	rexend@att.net; mike@endrizzi.net	3576 Highland Drive, Carlsbad, CA 92008	760-730-7533
Rough Carpentry	Ray Gauthier	gauthierconstruction@msn.com	28203 Tamarack Lane, Santa Clarita, CA 91390	661-297-0357
Fire Alarm/Burglar Alarm	Henry Mieske	hmieske@sbcglobal.net	19740 Jolora Ave, Corona, CA 92881	951-520-9755
Structural Concrete	Mike McMaister Annette Solorio	mike@macconstruction.com; annette@macconstruction.com	1410 La Mirada Drive, San Marcos, CA 92078	(760) 621-7300
Stucco	Jake Kenyon; Kevin Anderson	jkenyon@kenyonweb.com; landersen@kenyonweb.com	426 Constitution Ave, Camarillo, CA 93012	805-658-1974
Landscaping	Julie Robinson; Caroline DeBlaise; jrobinson@landscapedevelopment.com; cdeblaise@landscapedevelopment.com	jrobinson@landscapedevelopment.com; cdeblaise@landscapedevelopment.com	600 S. Vincent, Acusa, CA 91702	626-812-6070
Windows	Jim Louate; Sam Rodriguez	jim@marinasash.com; sam@marinasash.com	P.O. Box 740846, Los Angeles, CA 90074	(909) 614-2900
Oil Insulation	Adam Jenkins; Christina Cortez; K J Jenkins@ojinc.com; kbuss@ojinc.com	ajenkins@ojinc.com; ccortez@ojinc.com; kbuss@ojinc.com	1341 W. Arrow Hwy, San Dimas, CA 91773	909-539-4091
Cabinets	Jake McKee; Yolanda Teuluso	jcmckee@pccsabinetry.com; yteuluso@pccsabinetry.com; pccsaccounting@pccsabinetry.com	4 Faraday, Irvine, CA 92618	949-382-6338
Flooring	Scott Johnson; Denette Raab; Col Johnson@resdesign.com; drab@resdesign.com; algaer@resdesign.com	scjohnson@resdesign.com; drab@resdesign.com; algaer@resdesign.com		
Drywall/Acoustical Ceilings	Danny Gates, Stasi Catania, Kim Tidgates@rockwelldrywall.com; scatania@rockwelldrywall.com	dngates@rockwelldrywall.com; scatania@rockwelldrywall.com		
Countertops	Shaee Askew; Bruce Smith; Aneth	shaee@thecountertopfactory.net; bruce@thecountertopfactory.net; aneth@thecountertopfactory.net		
HVAC	Brad Tunby; Cheryl Atkins	brunby@trueairinc.com; catkins@trueairinc.com		

SUBCONTRACTOR

A&D Fire Sprinklers	
Advance Iron Works	
Advantage Painting	
Aero Cine Pros	
Aitec Testing & Engineering	
Art Deck Inc	
Bay Sheet Metal	
Cal Solar (California Solar Integrators)	
Circle City Roofing	
Coastline Steel	
Dan Moore Electric	
DCC	
Endrizzi Enterprises	
Gauthier Construction	
HRM Security Systems	
Imac Construction	
Kenyon Plastering	
Landscape Development	
Marina Sash & Lock	
OJ Insulation	
Professional Cabinet Solutions	
Residential Design Services	
Rockwell Drywall	
Royal Countertops	
True Air Mechanical	

ACORD™ EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
10/21/2020

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

PRODUCER NAME, CONTACT PERSON AND ADDRESS IMA, Inc. – Colorado Division 1705 17 th Street, Suite 100 Denver, CO 80202		PHONE (A/C, No, Ext): 303-534-4567	COMPANY NAME AND ADDRESS Lexington Insurance Company	NAIC NO: 19437
FAX (A/C, No): 303-534-0600	E-MAIL ADDRESS: HPIExServices@imacorp.com		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:	SUB CODE: 425		POLICY TYPE Commercial Property Policy	
AGENCY CUSTOMER ID #:	34403		LOAN NUMBER	POLICY NUMBER 03571510320
NAMED INSURED AND ADDRESS National Community Renaissance of California 9421 Haven Avenue Rancho Cucamonga, CA 91730		EFFECTIVE DATE 1/1/2020	EXPIRATION DATE 1/1/2021	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S) -		THIS REPLACES PRIOR EVIDENCE DATED:		

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

LOCATION/DESCRIPTION

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


COVERAGE INFORMATION PERILS INSURED BASIC BROAD SPECIAL

COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE:	See Remarks			Loss Limit	DED: \$ 5,000
<input checked="" type="checkbox"/> BUSINESS INCOME	<input checked="" type="checkbox"/> RENTAL VALUE	YES	NO	N/A	If YES, LIMIT: See Remarks <input checked="" type="checkbox"/> Actual Loss Sustained; # of months: 12
BLANKET COVERAGE		X			If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE			X		Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?		X			
IS DOMESTIC TERRORISM EXCLUDED?		X			
LIMITED FUNGUS COVERAGE		X			If YES, LIMIT: See Remarks DED: \$ 5,000
FUNGUS EXCLUSION (IF "YES," specify organization's form used)		X			
REPLACEMENT COST		X			
AGREED VALUE		X			
COINSURANCE			X		If Yes, %
EQUIPMENT BREAKDOWN (If Applicable)		X			If YES, LIMIT: Incl. in Loss Limit DED: \$ 5,000
ORDINANCE OR LAW – Coverage for loss to undamaged portion of bldg		X			If YES, LIMIT: Incl. in Loss Limit DED: \$ 5,000
– Demolition Costs		X			If YES, LIMIT: See Remarks DED: \$ 5,000
– Incr. Cost of Construction		X			If YES, LIMIT: See Remarks DED: \$ 5,000
EARTH MOVEMENT (If Applicable)		X			If YES, LIMIT: See Remarks DED: See Remarks
FLOOD (If Applicable)		X			If YES, LIMIT: See Remarks DED: See Remarks
WIND/HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:		X			If YES, LIMIT: See Remarks DED: \$ 5,000
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:		X			If YES, LIMIT: See Remarks DED: \$ 5,000
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS		X			

CANCELLATION

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

ADDITIONAL INTEREST

ADDITIONAL INSURED	LENDER'S LOSS PAYABLE	LENDER SERVICING AGENT NAME AND ADDRESS
MORTGAGEE	LOSS PAYEE	
NAME AND ADDRESS For Information Only		AUTHORIZED REPRESENTATIVE 

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS – Including Special Conditions (Use only if more space is required)

Subject to the policy Terms and Conditions, in the event of a covered loss, the following limits will apply:

Builders Risk Hard Costs:

Builders Risk Soft Costs:

Extra Expense Per Occurrence Limit: \$10,000,000

Coverage is provided for Property under the Course of Construction (Builders Risk) on a completed value / non-reporting form basis. There is no Permit or Permission to Occupy exclusion on the policy. Buildings under construction or renovation are not considered vacant. Vandalism and Malicious Mischief is included. Coverage for Cold Testing is included.

All entities listed as Named Insured(s) on the referenced policy have common ownership or common management

Roofs are valued at replacement cost, regardless of age

Property In Transit, including covered property during Course of Construction - \$500,000 Each Occurrence

Property Off Premises including covered property during Course of Construction - \$500,000 Each Occurrence

Building Ordinance or Law: Demolition and Increased Cost of Construction Sub-Limit: Total Any One Occurrence - \$10,000,000

'Period of restoration' includes any increased period required to repair or reconstruct the property to comply with the minimum standards or any ordinance or law, in force at the time of loss, that regulates the construction or repair or requires the tearing down of any property. The expiration date of this policy will not cut short the 'period of restoration'

Earthquake – \$5,000,000 Any One Occurrence; \$5,000,000 Annual Aggregate; Deductible 2% of RC of damaged structure(s) or \$25,000 Minimum per Occurrence. Earthquake coverage is excluded in California, Hawaii, Alaska, Puerto Rico, Canada and New Madrid Zone States and Counties as defined by the policy.

Flood – \$5,000,000 Any One Occurrence; \$5,000,000 Annual Aggregate; Deductible 2% of RC of damaged structure(s) or \$25,000 Minimum per Occurrence. Flood coverage is excluded in Zones A, B or V.

Wind/Hail/Named Windstorm Included, Except:

Exclusion for Named Windstorm, Flood & Storm Surge as defined by the policy: Tier 1A States, Counties and Parishes as defined by the policy in Alabama, Florida (entire state), Georgia, Hawaii (entire state), Louisiana, Mississippi, North Carolina, South Carolina and Texas.

Wind/Hail/Named Windstorm includes coverage for Business Income (including Loss of Rents), except as excluded above.

Back-Up of Sewers or Drains: \$600,000 Sublimit (Coverage is excluded in Flood Zones A, B, and V)

Limited Fungus Coverage - \$500,000 per occurrence / \$500,000 annual aggregate; clean-up only as a result of a covered cause of loss.

Debris Removal: 25% of the sum of the deductible plus the amount for direct physical loss or damage to Covered Property that has sustained loss or damage. Additional \$25,000 applies if loss exceeds specified limits of insurance.

Employee Dishonesty: \$100,000 Sub-Limit

Extended Business Income (Extended Period of Indemnity) – 180 Consecutive days and as defined by policy.

No Waiting Period applies to Business Income (including Loss of Rents).

Definition of Business Income is expanded to include Soft Costs as defined by the policy.

Subject to policy the Terms and Conditions; in the event of a loss, blanket limit will apply.

Subject to the policy Terms and Conditions, in the event of a covered loss, the following limits will apply:

Builders Risk Hard Costs: \$37,024,424

Builders Risk Soft Costs: \$4,551,982

Draft- Coverage effective upon written bind order to the producer



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

2/11/2020

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

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER IMA, Inc. - Colorado Division 1705 17th Street, Suite 100 Denver CO 80202	CONTACT NAME: IMA Denver Team		
	PHONE (A/C. No. Ext): 303-534-4567	FAX (A/C. No.):	
E-MAIL ADDRESS: DenAccountTechs@imacorp.com			
INSURER(S) AFFORDING COVERAGE		NAIC #	
INSURED National Community Renaissance of California 9421 Haven Avenue Rancho Cucamonga CA 91730	INSURER A: Lexington Insurance Company		19437
	INSURER B: James River Insurance Company		12203
	INSURER C: Travelers Property Casualty Co of Amer		25674
	INSURER D: Travelers Indemnity Co. of America		25666
	INSURER E: Great American Assurance Company		26344
INSURER F:			

COVERAGES

CERTIFICATE NUMBER: 2061142635

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> \$0 Deductible <input checked="" type="checkbox"/> No SIR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:			3406407820	1/1/2020	1/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			3406407820	1/1/2020	1/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			000876151	1/1/2020	1/1/2021	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
C D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N	N/A	UB001L807338 UB001L815418	1/1/2020 1/1/2020	1/1/2021 1/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
E	Excess Second Layer			EXC2969811	1/1/2020	1/1/2021	Each Occurrence \$5,000,000 Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The Excess policy is follow form in regards to the Additional Insured coverage provided by the General Liability and Automobile Liability Policies.

See Attached...

CERTIFICATE HOLDER**CANCELLATION**

For Information Only

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

AUTHORIZED REPRESENTATIVE

© 1988-2015 ACORD CORPORATION. All rights reserved.



ADDITIONAL REMARKS SCHEDULE

AGENCY IMA, Inc. - Colorado Division		NAMED INSURED National Community Renaissance of California 9421 Haven Avenue Rancho Cucamonga CA 91730	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 **FORM TITLE:** CERTIFICATE OF LIABILITY INSURANCE

Excess Third Layer Coverage: Policy #SXS005087402
 Eff Date: 01/01/20-01/01/21 Insurer: XL Insurance America Inc
 \$10,000,000 Each Occurrence; \$10,000,000 Aggregate

Excess Fourth Layer Coverage: Policy #3406407820
 Eff Date: 01/01/20-01/01/21 Insurer E: See Above
 \$5,000,000 Each Occurrence; \$5,000,000 Aggregate

For Information Only



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
1/13/2020

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

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER IMA, Inc. - Colorado Division 1705 17th Street, Suite 100 Denver CO 80202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">CONTACT NAME: IMA Denver Team</td> </tr> <tr> <td>PHONE (A/C. No. Ext): 303-534-4567</td> <td>FAX (A/C. No):</td> </tr> <tr> <td colspan="2">E-MAIL ADDRESS: DenAccountTechs@imacorp.com</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Travelers Property Casualty Co of Amer</td> <td style="text-align: center;">25674</td> </tr> <tr> <td>INSURER B : Travelers Indemnity Co. of America</td> <td style="text-align: center;">25666</td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	CONTACT NAME: IMA Denver Team		PHONE (A/C. No. Ext): 303-534-4567	FAX (A/C. No):	E-MAIL ADDRESS: DenAccountTechs@imacorp.com		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Travelers Property Casualty Co of Amer	25674	INSURER B : Travelers Indemnity Co. of America	25666	INSURER C :		INSURER D :		INSURER E :		INSURER F :	
CONTACT NAME: IMA Denver Team																					
PHONE (A/C. No. Ext): 303-534-4567	FAX (A/C. No):																				
E-MAIL ADDRESS: DenAccountTechs@imacorp.com																					
INSURER(S) AFFORDING COVERAGE	NAIC #																				
INSURER A : Travelers Property Casualty Co of Amer	25674																				
INSURER B : Travelers Indemnity Co. of America	25666																				
INSURER C :																					
INSURER D :																					
INSURER E :																					
INSURER F :																					
INSURED National Community Renaissance of California 9421 Haven Avenue Rancho Cucamonga CA 91730	NATICOM2																				

COVERAGES **CERTIFICATE NUMBER: 1704268671** **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED _____ RETENTION \$ _____						EACH OCCURRENCE \$ AGGREGATE \$ \$
A B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N	N/A	UB001L807338 UB001L815418	1/1/2020 1/1/2020	1/1/2021 1/1/2021	X PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Named Insured: National Community Renaissance of California

CERTIFICATE HOLDER

CANCELLATION

For Information Only	<p>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</p> <p>AUTHORIZED REPRESENTATIVE</p>
----------------------	--

ATTACHMENT 5 – PROJECT PRO FORMA

ATTACHMENT 6
PROPOSED LOAN NON-BINDING COMMITMENT TERMS
SUMMARY

Nestor Senior Village (Project)
1120 Nestor Way
April 7, 2021

The San Diego Housing Commission ("Housing Commission") is pleased to submit this non-binding commitment term summary. The commitment terms summary is not a binding contract and is subject to the approval by the San Diego Housing Commission Board of Commissioners ("Board of Commissioners") and, if necessary, the Housing Authority of the City of San Diego. The purpose of this commitment terms summary is to set forth the general terms and conditions under which the Housing Commission is interested in making a loan ("Housing Commission Loan") to NCRC NSV L.P., ("Borrower"), a California limited partnership ("NCRC NSV") with respect to the proposed new construction and permanent financing of a 74-unit development (with 73 affordable units and one unrestricted manager's unit) to be located at 1120 Nestor Way, San Diego. Closing must occur within eighteen (18) months of the Board of Commissioners approval of the Housing Commission loan, unless an extension is granted by the President & CEO of the Housing Commission (or by his designee) in his sole discretion.

In the event of a conflict between any term or provision (or absence of any term or provision) of this commitment terms summary and any term or provision of any approval of any applicable board or governing body, the term or provision of such board or governing body shall apply and shall prevail. Provided that the Housing Commission loan is approved by the Board of Commissioners, and if necessary by Housing Authority of the City of San Diego, the following terms shall apply to the Housing Commission loan. In addition, Exhibit A includes the Borrower's pro forma which models financial projections of the Project.

The terms of the Housing Commission's proposed financing shall be as follows:

1. **Maximum loan amount (not to exceed)** - Up to \$4,400,000 as a residual receipts loan. Loan funds to be used for the construction and permanent financing of the Project.
2. **Interest Rate**- 4 percent simple interest.
3. **Loan Term** - The loan will be due, and payable in full, in 55 years from completion of the Project.
4. **Loan Payments** - Annual payments on the loan shall equal the 50% percent of the project's residual cash. Provided, however, if the Housing Commission approves other lenders whose loans will be paid from residual receipts, then the Housing Commission and such other approved lenders shall share the 50% percent of the project's residual receipts, in proportion to the original principal balances of their respective loans. The following items, in addition to other operating expenses, shall be payable by the Borrower prior to the calculation of residual receipts:

- (i) The year 1 "Limited Partnership Fees" shall be capped at \$25,000 per year. "Limited Partnership Fees" shall be defined to include any and all partnership-related fees including but not limited to: Investor Partnership fees, Asset Management fees, Other Limited Partnership oversight fees, and General Partner Fees. Partnership fee increases will be capped at three (3) percent annually. Unpaid partnership fees shall not accrue and the Housing Commission will require the Limited Partnership Agreement to explicitly state that requirement.
- (ii) Eligible deferred developer fee, and
- (iii) Repayment of eligible development deficit and operating deficit loans. The Housing Commission Loan will be due and payable in full in 55 years.

5. Affordability-

- a. Restricted units must remain affordable for at least 55 years. At escrow closing the Borrower and the Housing Commission shall cause a Declaration of Covenants, Conditions, and Restrictions (CC&R), restricting the rent and occupancy of the affordable units for 55 years, to be recorded against the Project. Such CC&R shall be in a form and format acceptable to the Housing Commission and its General Counsel in their sole discretions.
- b. The affordability shall be as follows:

Unit Type	AMI	Affordable Units
Studios – County NPLH	25%	25
Studios – County NPLH	30%	10
Subtotal County NPLH	--	35
Studios	30%	38
Subtotal Affordable Units	--	73
Two-Bedroom Manager Unit	1	1
TOTAL UNITS		74

- 6. **Purchase of Leasehold Option** – The developer has received additional points in the Notice of Funding Availability application for committing to provide the Housing Commission with the option to purchase the property’s leasehold interest at the end of the 15-year tax-credit compliance period.
- 7. **Alternate Funding-** Borrower shall also seek alternative funding, including but not limited to the State of California Department of Housing and Community Development, County of San Diego, Federal Home Loan Bank, etc., along with 9% tax credits. Housing Commission legal counsel will determine if subsequent approvals for alternative financing structures are required by the San Diego Housing Commission Board of Commissioners and the Housing Authority of the City of San Diego.

8. **Site Value** - The purchase price of land and improvements shall not exceed the \$4,100,000 appraised value as shown in the Kinetic Valuation Group Inc. October 30, 2020, appraisal report. In the event that the developer, NCRC NSV L.P., or its affiliate, acquires the land prior to Housing Commission loan closing, 100% of any net sales proceeds resulting from a subsequent sale to the tax credit limited partnership shall be structured as a Seller Carryback Loan. Borrower will submit an updated appraisal report with an effective date that is no more than 90 days before the closing.
9. **Closing Costs** - The Borrower shall pay all escrow, title and closing costs, including, without limitation, paying for an American Land Title Association (ALTA) Lenders Policy for the Housing Commission loan with endorsements, as acceptable to the Housing Commission's legal counsel.
10. **Construction Costs Third-Party Review** -Prior to loan approval a costs review will be obtained by the Housing Commission with a third-party consultant. Borrower will reimburse the Housing Commission at escrow closing for all reasonable third-party review costs.
11. **Contractor** - The construction contract shall be competitively bid to at least three qualified General Contractors and shall be awarded to the lowest qualified and responsive bidder.
 - a. Borrower will submit copies of three qualified bids received from subcontractors for each trade.
 - b. Construction Agreement - Borrower shall submit the proposed Construction Agreement to the Housing Commission for its review and prior approval. The Housing Commission shall have a minimum of two weeks for its review of the proposed Construction agreement.
 - c. Subcontractors - the Borrower shall require the General Contractor to solicit and obtain competitive bids from at least three qualified subcontractors for each major trade involved in the construction of the project. Those bids will be reviewed and approved by the Borrower. The Borrower and General Contractor shall submit the subcontractors' competitive bids to the Housing Commission for prior review and reasonable approval.
 - d. Change orders at or in excess of \$50,000 shall have Housing Commission prior written approval. For proposed change orders over \$50,000, the Borrower and General Contractor shall submit to the Housing Commission a detailed explanation of why the change order work is necessary, why the issue was not included in the original scope of work, and why the change is not being charged against the General Contractor's contingency.
 - e. Agreement Changes - a Construction Agreement with a Guaranteed Maximum Price (GMP) may not be revised to a Lump Sum or other form of Construction Agreement without the prior written approval of the Housing Commission.
 - f. Insurance - prior to close of escrow, evidence of the General Contractor's insurance acceptable to the Housing Commission's legal counsel shall be provided. The Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego, shall be named as additional insureds on the General Contractor's insurance policies.

12. **Tax Credit Equity-** Borrower will provide the Letter Of Intent with equity pricing from the low-income housing tax credit (LIHTC) investor within 90 days of closing.
13. **First Mortgage-** Borrower will provide the term sheet from the first mortgage provider that was used at time of application as well as an update within 90 days of closing.
14. **Cost Certification -** The Borrower shall submit the final tax credit cost certification to the Housing Commission for its review and approval before the cost Certifications completed/finalized.
15. **Cost Savings and/or Additional Proceeds at Escrow Closing-** In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Proforma, then upon the construction loan closing, the excess funds shall be used as follows:
 - a. First, such excess funds shall be used to fund development cost overruns reasonably approved by the Housing Commission.
 - b. Second, upon Construction Loan Closing and subject to lender and investor approval, any excess funds shall be used to pay the Housing Commission Loan as set forth in Section 16 below.
 - c. Other Public Lenders - If the project financing includes other public lenders who may require cost savings sharing then the cost savings shall be split proportionately based upon the public lenders loan amounts and in conformance with the other public lenders' agreements.
 - d. Excess funds will be applied first to pay down the accrued interest, and the remaining amount shall pay down the principal.
16. **Cost Savings and/or Additional Proceeds at Conversion to Permanent Financing-** In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Proforma, (including but not limited to cost savings, improved debt, improved tax credit equity pricing, deferred developer fee if any, and any other sources), then upon conversion to permanent loan, the excess funds shall be used as follows :
 - a. First, to pay for development cost overruns reasonably approved by the Housing Commission.
 - b. Second, used to make any necessary adjustment to the total tax credit allocation as may be required by CTCAC.
 - c. Third, payment towards the Borrower's deferred developer fee. A deferred developer fee is currently not modeled in the attached pro forma (Attachment A).
 - d. Fourth, cost savings shall be shared fifty percent (50%) to the Borrower and the other fifty percent (50%) will be paid to the Housing Commission and other soft lenders in proportion to the original principal balance of their loans.
 - e. Excess funds will be applied first to pay down the accrued interest, and the remaining amount shall pay down the principal.

17. Developer Fee-

- Maximum Fee \$2,200,000 paid from Development Sources. There will be no Deferred Developer Fee.
- a. Additional developer fee provisions:
 1. If for any reason the Borrower does not collect the entire developer fee through the last equity installment, with the exception of negative tax credit adjusters, uncollected fee up to \$2,200,000 must comply with the following:
 - a. Borrower must receive Housing Commission prior written approval of any amount of Deferred Developer Fee;
 - b. Any Housing Commission-approved Deferred Developer Fee amount must be calculated as per TCAC and SDHC guidelines
 - c. Housing Commission-approved Deferred Developer Fee shall be given priority over Housing Commission residual receipt payments.
 2. If any amount of the developer fee is deferred, then such amount shall be repaid during the 15-year tax credit compliance period. Amounts outstanding after the expiration of the 15-year tax credit compliance period shall be contributed to the Project in the form of a capital contribution.
- b. Developer fee payments shall be paid out incrementally. Because this is a tax credit project, the developer fee payments shall be in accordance with lender and investor requirements.

18. **Due Diligence** - The Borrower, at Borrower's expense, shall provide the following: a current appraisal, an environmental review, a lead paint and asbestos review, and a relocation plan for the commercial tenants in the existing buildings that will be demolished upon commencement of construction of the Project. The Borrower shall provide the Housing Commission with an updated appraisal within 90 days of the estimated escrow closing date.

19. **Environmental Requirements** - Currently HOME funds are planned for this project. Notwithstanding any provision of this Letter, the parties agree and acknowledge that this Letter constitutes a conditional reservation and does not represent a final commitment of HOME funds or site approval under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). HOME funds constitute a portion of the funding for the Project, and a final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a Release Of Funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of NEPA. The parties agree that the provision of any HOME funds to the Project is conditioned on the City of San Diego's determination to proceed with, modify or cancel the Project based on the results of subsequent environmental review under NEPA. By execution of this Letter, you acknowledge no legal claim to any amount of HOME funds to be used for the Project or site unless and until the site has received environmental clearance under NEPA. You are also prohibited from undertaking or committing any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, clearance, rehabilitation, conversion, repair or construction prior to environmental clearance under NEPA. Violation of this provision may result in denial of any HOME funds for this Project.

20. **Fees/Payments to Housing Commission** - Borrower will pay to the Housing Commission:
- a) **Underwriting Fee** - a flat underwriting fee in the amount of **\$60,000** will be charged for each project as reimbursement of Housing Commission costs related to underwriting and issuing the loan. This must be included in the total development cost of a proposed project and is to be paid at close of escrow.
 - b) **Legal Fee**- the Housing Commission charges a legal costs fee for document preparation and review that must be included in the total development cost. Current Housing Commission legal fees are **\$25,000**, and are to be paid at the close of escrow.
 - c) **Compliance Affordability Monitoring Fee** - compliance monitoring fees must be incorporated into the operating proforma. Borrower will pay the fee in accordance with the then-existing Housing Commission fee schedule. Current annual affordability monitoring are as follows: \$150 X 73 (Project units to be affordability monitored) = **\$10,950** per year. Additional training and assistance is currently at \$100 per hour.
 - d) **Asset Management Fee**- the Housing Commission charges a 15-year capitalized asset management fee of **\$15,000** and is paid at close of escrow.
 - e) **Environmental Noticing Fee**- publishing/filing costs are to be paid at close of escrow.
21. **Fees for Asset Management** (amounts not to exceed)-
- a. As detailed in paragraph 4 (above), the year I "Limited Partnership Fees" shall be capped at \$25,000 per year and shall not increase more than 3.0% annually. "Limited Partnership Fees" include Asset management fees (21(d)) related to the investor and general partner's management of the Project.
 - b. Unpaid General Partner fees shall not accrue. The Housing Commission will require the Limited Partnership Agreement to explicitly state this requirement.
 - c. Any changes to the asset management partnership fees will require the prior written approval of the Housing Commission's President and CEO or his designee.
22. **Financing: Gap** - The Borrower will cover any financing gap that arises after Housing Commission underwriting, with its equity, its developer fee, and/or other non-Housing Commission sources, all of which shall be subject to the approval of the Housing Commission in its sole discretion and will not be unreasonably withheld. **No additional Housing Commission funds, beyond this Letter of Intent's \$3,330,000, will be provided for this project many Housing Commission's future Notices of Funds Available.**
23. **Funding Sources** - The Housing Commission may fund the Housing Commission Loan from various sources including local, State, and/or federal funds including HOME Investment Partnership Program funds. The Housing Commission reserves the right to allocate available program funds in the best interest of the Housing Commission. In the event that the Housing Commission ultimately determines to fund (all or any part) of the Housing Commission Loan using any HOME funds, then Borrower should be familiar with the HOME program's rules and regulations, Federal Davis Bacon law and Section 3.

24. **HOME Investment Partnerships (HOME) Funds** -

HOME funds may be utilized for this project. In the event that HOME funds are utilized, it is estimated that the project would have up to 15 HOME restricted units, including three units at Low HOME rents.

- a. HOME program regulations will be applicable.
- b. HOME funds may not be used to fund any of the following:
 - i) Any reserves are not eligible for HOME funds (including but not limited to operating reserves).
 - ii) Offsite improvements are not eligible for funding with HOME funds.
 - iii) Furnishings costs are not eligible for funding with HOME funds.
 - iv) Commercial space improvements are not eligible for funding with HOME funds.
- c. The HOME IDIS funding system requires at least one HOME draw in a 12 month period and at least a small portion of the HOME funds must remain in the IDIS system until the project is ready for occupancy.

25. **Insurance** - Borrower shall at all times during the term of the loan maintain General Liability and Property Insurance (fire and extended coverage), workers compensation, builder's completed value risk insurance against "all risks of physical loss" (during construction) and, if required by the Housing Commission, flood and earthquake insurance, in forms acceptable to the Housing Commission and approved by the Housing Commission's General Counsel. The San Diego Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego shall be listed as additional insureds: for General Liability Insurance, for Property Insurance, and in the General Contractor's Insurance policy. The San Diego Housing Commission shall be endorsed as a loss payee of the private insurance policies. Evidence of borrower's insurance coverage shall be provided to the Housing Commission prior to close of escrow.

26. **Loan Disbursement Schedule** - Upon submittal and approval of eligible costs, the Housing Commission Loan (up to **\$3,330,000**) will be disbursed as follows:

- Up to 75 percent (**\$2,497,500**) at escrow closing.
 - Up to 10 percent (**\$333,000**) to be distributed at 50 percent construction completion,
 - Up to 10 percent (**\$333,000**) to be withheld until the issuance of a Certificate of Occupancy and all unconditional lien releases are forwarded to the Housing Commission.
 - Up to 5 percent (**\$166,500**) upon conversion to permanent financing.
- a. The Housing Commission's President and Chief Executive Officer, or his designee, is authorized to modify the Housing Commission loan disbursement schedule in their sole reasonable discretion.
 - b. In the event that the Housing Commission ultimately determines to fund (all or any part) of the Housing Commission loan using any HOME funds, then a portion of the HOME program funds must be withheld until final inspection approval and all unconditional lien releases are forwarded to the Housing Commission.
 - c. Loan proceeds are disbursed for work completed upon Housing Commission approval of payment requests in a form approved by the Housing Commission. Verifiable documentation of expenses must be submitted with all payment requests.

27. **Loan Payments** - Annual hard payments will not be required. Annual residual receipts payments at 50 percent of cash flow is required.

- a. Starting at the end of the first year after project completion, the Housing Commission will split its share of residual cash flow with Housing Commission-approved public lenders loans, in proportion to their respective loan amounts. Residual payments will begin on May 1, in the year immediately following the calendar year in which construction is completed.
- b. The Housing Commission defines residual receipts as the net cash flow of the development after specified expenses and other debt service are paid.

28. **Management of the Development** -

- a. **Management Plan** - Prior to occupancy the Borrower shall submit a Management Plan to the Housing Commission for its review and approval. The Management Plan shall be subject to initial and periodic approval by the Housing Commission, at its reasonable discretion.
- b. **Approval of Management Fee** - The Borrower's proposed property manager's fee must be approved by the Housing Commission.
- c. The Housing Commission reserves the right to declare Borrower in default of the loan agreement after an uncured ninety (90) day written notice of malfeasance and/or misfeasance in management of the Project.
- d. **Manager's Units** - Experienced on-site management is required. There shall be one manager's unit.
- e. **Marketing Plan** – In the event the Housing Commission ultimately determines to fund (all or part) of the Housing Commission Loan using any HOME funds, then to ensure compliance with HOME regulations and with federal fair housing requirements prior to occupancy the Borrower shall submit a proposed marketing plan for review and approval by the Housing Commission's Civil Rights Analyst in the Procurement and Compliance Division.

29. **Maximum Resident Service Expenses & Case Management-**

For the calculation of Housing Commission's residual receipts the attached pro forma's operating expense budget models a capitalized \$2,911,733 amount (“Supportive Services”), plus a maximum allowable resident supportive services expenses (“Social Service”) at \$51,640 per year (with a 3 percent annual escalator). Increasing these amounts will require prior Housing Commission written approval.

30. **Annual Budget Submittal** - three months prior to the end of each calendar year, the borrower shall submit an annual budget for Housing Commission review and prior approval.

31. **Permanent Supportive Housing** - This project will have Seventy Three (73) federal Project Based Vouchers (PBV) from the Housing Commission.

32. **Prevailing Wage**- It is anticipated that the Project will be subject to Federal Davis-Bacon prevailing wage rates because the federal Project Based Vouchers are being utilized for this Project.
33. **Recourse** - The Housing Commission's loan will be recourse until the timely completion of the construction, after which it will become non-recourse.
34. **Reserves**: Replacement reserves and operating reserves must be consistent with lender and equity investor requirements. The Housing Commission reserves the right to require higher operating or replacement reserves.
- a. **Replacement Reserve** -The attached pro forma models an annual replacement reserve amount of **\$37,000 (\$500 per unit per year)**.
 - b. **Operating Reserve** - The attached proforma models a three month operating reserve at **\$213,267** at conversion to permanent financing. The operating reserve is to be maintained for the entire term of the Housing Commission's Loan.
 - c. **Capitalized Transition Reserve** – the attached pro forma models **\$509,433** as a capitalized transition reserve which is expected to be required by lenders/investors at year 21 at expiration of the federal Project Based Vouchers term.
 - d. **Lease up Reserve** – the attached pro forma models **\$100,000** to cover expenses until the property is stabilized.
 - e. **Capitalized Supportive Services Reserve** – the attached pro forma models **\$2,911,733** for supportive services calculated over 15 years ($\$2,911,733 \div 15 \text{ years} = \$194,116/\text{year}$) ($\$194,116 \div 73 \text{ affordable units} = \$2,659/\text{unit/year}$).
 - f. Disbursements from Reserves: Housing Commission prior written approval shall be required for any and all disbursements from either the Project's operating reserve funds and/or from the project's replacement reserve funds.
35. **Section 3**- In the event that the Housing Commission ultimately determines to fund (all or part) of the Housing Commission Loan using any HOME funds, then Section 3 of the HUD Act of 1968 will be applicable and Borrower should be familiar with, and remain in compliance with, all Section 3 requirements.
36. **Security** -The Housing Commission Loan will be secured by a Declaration of Covenants, Conditions and Restrictions (CC&R), a Loan Agreement, and a Deed of Trust which will be senior to the deeds of trust and security instruments securing all other sources of funds secured by the Property, except that the Housing Commission's CC&R and Deed of Trust shall be subordinated to:
- a) The deed of trust and security instruments securing the construction and permanent loan.
 - b) **Lien position** - The lien positions will be approved by the Housing Commission's President and CEO and the Housing Commission's General Counsel. It is intended that the lien positions will be conformance with the public lenders' program requirements, and the requirements of private lenders which may require Housing Commission subordination.

c) Cure Rights - The Housing Commission shall have the right, but not the obligation, to cure all senior encumbrances in all subordinating agreements that it executes. All subordination agreements shall be subject to the sole approval of the Housing Commission's President and Chief Executive Officer and General Counsel.

37. **Tenant Service Delivery Plan** - Borrower shall submit a draft tenant service delivery plan 90-days prior to occupancy for Housing Commission staff review and comment. Borrower shall submit a revised draft incorporating Housing Commission comment prior to occupancy of the first tenant. A final tenant service deliver plan shall be subject to the approval of the Housing Commission in its reasonable discretion and will not be unreasonably withheld prior to project lease up.

38. **Title (ALTA Lender's Policy)** -The Borrower shall acquire, at its sole cost and expense, an ALTA Lender's Policy for the Housing Commission Loan with endorsements acceptable to the Housing Commission.

39. **Miscellaneous Additional Conditions** - The Housing Commission reserves the right to impose such additional conditions in the final documentation of the transaction as are reasonably necessary to protect the interests of the Housing Commission and fulfill the intent of this letter.

40. **Exhibit A - Proforma** - is attached hereto and is hereby incorporated.

If the Borrower is willing to proceed on the terms and conditions referenced herein, please execute this letter of intent and return it to the undersigned by **April 16, 2021**, so that this letter of intent may be attached to the Housing Commission Board report.

The Remainder of this page intentionally left blank

ACKNOWLEDGED AND AGREED TO BY:

National Community Renaissance of California

By: 

Print Name: Michael M Ruane

Title: Executive Vice President

San Diego Housing Commission

By: 

Print Name: Emily S Jacobs

Title: Executive Vice President, Real Estate

Attachment: Exhibit A Developer's April 6, 2021 Pro forma