



EXECUTIVE SUMMARY

MEETING DATE: December 11, 2025

HCR25-078

SUBJECT: Loan Recommendation for Crest on Imperial Apartments

COUNCIL DISTRICT: 4

ORIGINATING DEPARTMENT: Real Estate

CONTACT/PHONE NUMBER: Colin Miller (619) 578-7429

REQUESTED ACTION:

Approve a proposed residual receipts loan in an amount not to exceed \$4,270,000 to Crest on Imperial, LP, a California limited partnership, to facilitate the acquisition of the land to be used for the new construction of Crest on Imperial, a development at 101 50th Street, 5020 and 5030-5036 Imperial Avenue, in the Lincoln Park community in the Encanto Neighborhoods Community Plan area, which will consist of 99 units that will remain affordable for 55 years for individuals and families with income from 50 to 70 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit.

EXECUTIVE SUMMARY OF KEY FACTORS:

- The proposed Crest on Imperial Apartments (Crest) development is designed to function as a pedestrian-friendly housing option ideal for working persons and households interested in using public transportation.
- The site is served by a Metropolitan Transit System bus line at 49th and Imperial Avenue, 0.7 of a mile from the site, that offers connections to nearby health and wellness facilities and neighborhood eateries. The Encanto Trolley Station is 1.5 miles from the site. The development will include 31 surface parking spaces.
- MAAC will be the Tenant Services Provider. MAAC offers centralized, comprehensive services based on a case management and resource navigation model to promote economic mobility through connecting to resources such as CalWorks, job search assistance, resume and interview coaching, access to vocational training programs, referrals to immigration assistance, securing unemployment benefits, referrals to energy assistance programs, referrals to food assistance, access to free or low-cost medical insurance, free income tax preparation services, connecting to the CalFresh food distribution program, referrals to Feeding San Diego's food distribution program, first-time homebuyer education, credit counseling, and debt counseling.
- In response to SDHC's Fiscal Year (FY) 2026 Notice of Funding Availability (NOFA 26-01), the developer, MAAC, applied for a loan for the Crest development. On November 13, 2025, SDHC staff provided MAAC with a preliminary recommendation of award of a residual receipts loan up to \$4,270,000, subject to SDHC Board approval for the Crest development.
- The proposed SDHC loan will solely fund the acquisition of the land related to the proposed development. No other uses will be permitted for these funds.
- The funding sources and uses proposed to be approved by this action are included in the Housing Authority-approved Fiscal Year (FY) 2026 SDHC Budget.
- The total anticipated development cost for the Crest is \$47,283,380 (\$472,834/unit).



REPORT

DATE ISSUED: December 4, 2025

REPORT NO. HCR25-078

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of December 11, 2025

SUBJECT: Loan Recommendation for Crest on Imperial Apartments

COUNCIL DISTRICT: 4

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.

REQUESTED ACTIONS

Approve a proposed residual receipts loan in an amount not to exceed \$4,270,000 to Crest on Imperial, LP, a California limited partnership, to facilitate the acquisition of the land to be used for the new construction of Crest on Imperial, a development at 101 50th Street, 5020 and 5030-5036 Imperial Avenue, in the Lincoln Park community in the Encanto Neighborhoods Community Plan area, which will consist of 99 units that will remain affordable for 55 years for individuals and families with income from 50 to 70 percent of San Diego's Area Median Income and one unrestricted manager's unit.

STAFF RECOMMENDATIONS

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

- 1) Approve a proposed residual receipts loan in an amount not to exceed \$4,270,000 to Crest on Imperial LP, a California limited partnership to facilitate the acquisition of the land to be used for the new construction of Crest on Imperial, a transit-oriented development at 101 50th Street, 5020 and 5030-5036 Imperial Avenue in the Lincoln Park community in the Encanto Neighborhoods Community Plan area, which will consist of 99 units that will remain affordable for 55 years for individuals and families with income from 50 percent to 70 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit.

SDHC's proposed loan will be contingent upon the developer receiving all necessary third-party funding commitments as described in this report. Such third-party funding commitments will be subject to the SDHC General Counsel's approval.

- 2) Authorize the President and Chief Executive Officer (President and CEO), 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, provided that a copy of the documents, signed as to form by General Counsel, is submitted to each Housing Commissioner.
 - b. To adjust financing terms/conditions, as necessary, for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$4,270,000 maximum proposed loan amount may not increase.

- c. To substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability, and further authorize the President and CEO, or designee, to take such actions as are necessary, convenient, and/or appropriate to implement this approval and delegation of authority by the SDHC Board upon advice of the General Counsel.

SUMMARY

Table 1 –Development Details

Developer	Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County Inc. (MAAC)
Address	101 50 th Street, San Diego, CA 92102 and 5020 and 5030-5036 Imperial Avenue, San Diego, CA 92113
Council District	4
Community Plan Area	Encanto Neighborhoods Community Plan Area
Development Type	Acquisition
Construction Type	Type III
Stories	One five-story building (new construction)
Parking Type	31 parking spaces (including three electric vehicle spaces)
Local Amenities	<p><u>Mass Transit:</u></p> <ul style="list-style-type: none"> • Encanto / 62nd Street Trolley Station is 1.5 miles from the subject site. • Bus line service along Imperial Avenue. <p><u>Grocery:</u></p> <ul style="list-style-type: none"> • Food 4 Less, 312 Euclid Avenue, is 0.5 of a mile from the subject site. <p><u>Schools:</u></p> <ul style="list-style-type: none"> • Horton Elementary, 5050 Guymon Street, is 0.8 of a mile from the subject site. • Harley E. Knox Middle School, 1098 S. 49th Street, is 1 mile from the subject site. • Lincoln Senior High School, 4777 S. 49th Street, is 0.2 of a mile from the subject site.
Housing Type	Affordable multifamily for individuals and families with low income
Accessibility	Wheelchair accessibility in 15 percent of the units, and 10 percent of the units will be accessible to residents with visual/and/or hearing impairment.
Lot Size	One parcel totaling 1.34 acres = 58,471 square feet
Units	100 (99 units restricted / affordable)
Density	74.63 dwelling units per acre (100 units ÷ 1.34 acres)
Unit Mix	99 affordable rental units: 67 two-bedroom units, 32 three-bedroom units, and 1 two-bedroom unrestricted manager's unit.
Gross Building Area	89,003 square feet
Net Rentable Area	77,741 square feet
Affordable Units in Service by Council District	Council District 4 includes 3,382 affordable rental housing units currently in service, which represents 11.6 percent of the 29,257 affordable rental housing units in service citywide.

The Development

The Crest on Imperial (Crest) is a proposed 100-unit, new construction, affordable, transit-oriented, family development. It will consist of 67 two-bedroom and 32 three-bedroom affordable apartments and one unrestricted manager's unit. The Crest's proposed one new building will utilize wood-frame construction over five stories. The single structure will be built on grade and feature 31 surface parking spaces. The development will be at 101 50th Street, 5020 and 5030-5036 Imperial Avenue, San Diego (Attachment 1 Site Map), within the Encanto Neighborhoods Community Plan area and approximately 1.5 miles from the Encanto Trolley Station. The development is designed to function as a pedestrian-friendly housing option ideal for working persons and households interested in using public transportation. In addition to the nearby trolley, the site is served by a Metropolitan Transit System bus line at 49th and Imperial Avenue, 0.7 of a mile from the site, that offers connections to nearby health and wellness facilities and neighborhood eateries.

Developer's Request

In response to SDHC's Fiscal Year (FY) 2026 Notice of Funding Availability (NOFA 26-01), the developer, MAAC, applied for a loan for the Crest development. On November 13, 2025, SDHC staff provided MAAC with a preliminary recommendation of award of a residual receipts loan up to \$4,270,000, subject to SDHC Board approval for the 100-unit Crest development. This proposed loan will solely fund the acquisition of the land related to the proposed development. No other uses will be permitted for these funds. The total anticipated development cost for the Crest is \$47,283,380 (\$472,834/unit). The proposed development will be financed with Certificated State Tax Credits, National Equity Fund equity, the SDHC loan funded by City of San Diego Community Development Block Grant (CDBG) funds that SDHC will administer, and a conventional permanent loan as described in this report.

The Property

The property consists of four contiguous, rectangular, parcels totaling 58,471 square feet. These corner and interior parcels are along the north side of Imperial Avenue on the corner of 50th Street and west of Euclid Avenue. On the site, there are six vacant, wood-frame structures, built in the 1960s (two commercial and four single family). All six structures are dilapidated. Due to significantly deferred maintenance, these structures have no value and no useful economic life. MAAC's development plan calls for all existing structures to be razed.

Address	Parcel	Site Sq.Ft.
101 50th Street	548-150-07-00	11,237
5020 Imperial Ave	548-150-21-00	11,312
5030 Imperial Ave	548-150-23-01	19,491
5036 Imperial Ave	548-150-32-00	16,431
Total		58,471

The property is owned by CDFI Service Corporation. MAAC holds a purchase option for the property. The purchase option expires on March 2, 2026.

Appraisal

An appraisal of the subject site with an effective date of September 19, 2025, valued the property at \$4,270,000. The developer obtained the appraisal, conducted by A-Core Consultants Inc.

Prevailing Wages

U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) funds, via the proposed SDHC loan, will be used exclusively to purchase the land. However, the proposed project is not subject to payment of federal prevailing wages because the use of CDBG funds for real property acquisition will not alone require compliance with federal Davis-Bacon and Related

Acts. Also, the proposed project is not subject to payment of state prevailing wages because it will not use state funds.

Project Sustainability

Crest will be constructed in conformance with the California Tax Credit Allocation Committee's (CTCAC) minimum energy efficiency standards. It will feature a designed landscape that will significantly reduce water usage, aligning with California's ongoing water conservation efforts. All units will be equipped with water-efficient fixtures and energy-saving appliances, which will result in lower utility costs.

Accessibility

CTCAC requires wheelchair accessibility in 15 percent of the units, and 10 percent of the units are accessible to residents with visual and/or hearing impairment. The same units can satisfy both-accessibility requirements. The development's housing units will be accessible in accordance with the Americans with Disabilities Act and Section 504. -If federal HOME Investment Partnerships Program funds are used to fund the development, these accessible units will satisfy the HOME accessibility requirement in 5 percent of the units, plus an additional 2 percent of the units accessible for residents with visual and/or hearing impairment.

Relocation

The developer plans to demolish six vacant existing buildings. In accordance with state and federal relocation regulations, no relocation assistance will be necessary.

Development Team

Crest will be owned by Crest on Imperial LP, a California limited partnership, an affiliate of MAAC. The general contractor, Highland, will construct the development. Founded in 1965 and based in San Diego, MAAC is a nonprofit, mission-driven organization. MAAC's mission statement is, "Maximizing self-sufficiency with families and individuals through high-quality programs and advocacy in our communities." MAAC has developed 941 units of affordable housing; 311 are new construction, and 630 are re-syndication. MAAC works to build a supportive community that includes quality property management and tenants' governance councils, culturally sensitive social services, work skill enhancement programs, community leadership and organization, and intervention strategies for children and youth. A comprehensive residents' program is provided, which includes a library, an After School Reading Program, on-site childcare (Head Start), a lunch program, and summer camp participation programs. Experienced Community Development staff, resident volunteers, college, high school and other community volunteers support these on-site programs. Attachment 2 has an Organizational Chart.

Table 2 Development Team Summary

ROLE	FIRM/CONTACT
Developer	MAAC
Owner/Borrower	Crest on Imperial limited partnership
Managing General Partner	MAAC Project Inc.
Administrative General Partner	To be determined
Tax Credit Investor Limited Partner	To be determined
Architect	Rodriquez Associates Architects & Planners Inc.
General Contractor	Highland
Property Management	Hyder Property Management Professionals
Tenant Services Providers	MAAC Project Inc.
Construction/Permanent Lender	To be selected

Property Management

Crest will be managed by Hyder Property Management Professionals (Hyder). Headquartered in San Marcos, Hyder is a statewide management company. As of August 2025, Hyder manages over 9,000 affordable housing units, including developments in San Diego. Hyder is a highly experienced property management company with proficiency in family housing, supportive housing, veterans housing, seniors housing, marketing, maintenance, renovations and tax credit developments. Hyder manages a wide range of developments from 20 units to 300 units. MAAC's staff will oversee Hyder.

Tenant Services Provider

MAAC will be the Tenant Services Provider. MAAC offers centralized, comprehensive services based on a case management and resource navigation model to promote economic mobility through connecting to resources such as CalWorks, job search assistance, resume and interview coaching, access to vocational training programs, referrals to immigration assistance, securing unemployment benefits, referrals to energy assistance programs, referrals to food assistance, access to free or low-cost medical insurance, free income tax preparation services, connecting to the CalFresh food distribution program, referrals to Feeding San Diego's food distribution program, first-time homebuyer education, credit counseling, and debt counseling.

FINANCING STRUCTURE

Crest has an estimated total development cost of \$47,283,380 (\$472,834/unit). Financing will include a combination of sources as described in Table 3. The developer's pro forma is included as Attachment 3 and summarized in Table 3 below.

Table 3 – Estimated Permanent Sources and Uses

Financing Sources	Amounts	Financing Uses	Amounts	Per Unit
(third-party lender)	\$19,361,027	Land Acquisition	\$ 4,270,000	\$42,700
Certificated State Tax Credits	6,979,202	Construction costs	\$17,500,000	
		Site & offsite costs	2,500,000	
		Gen'l req & profit	3,013,500	
		Contingency	+ 2,259,900	
		Total construction	\$25,273,400	252,734
Proposed SDHC loan	4,270,000	Financing costs	4,241,424	424,142
General Partner capital	100	Other soft costs	4,471,215	447,122
National Equity Fund equity	16,673,151	Permits and fees	3,084,012	30,840
		Operating reserve	585,359	5,854
		Developer Fee	5,357,970	53,580
Total Development Cost	\$47,283,380	Total Development Cost	\$47,283,380	\$472,834

Note:

- 1) MAAC's pro forma shows a source of \$6,979,202 in Certificated State Credits. It has not yet received a commitment to these funds. It intends to apply to the State in the first round of 2026.
- 2) Also, MAAC's pro forma shows a source of over \$16,673,151 in National Equity Fund (NEF) equity. It has not yet received an award of these funds. It intends to apply to NEF in the first round of 2026.

SDHC's proposed \$4,270,000 residual receipts loan will be funded with U.S. Department of Housing and Urban Development (HUD) CDBG funds, which SDHC will administer. The amount of SDHC funding sources shall not exceed \$4,270,000. SDHC's President and CEO, or designee, will make a final determination of SDHC's funding sources, contingent upon budget availability. The proposed loan terms are summarized in Attachment 4.

Developers' Fee

\$5,357,970 – Gross developer fee
- 0 – Minus deferred developer fee
\$5,357,970 – Net cash developer fee

Development Cost Key Performance Indicators

SDHC 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	\$47,283,380 / 100 units	\$472,834
Housing Commission Subsidy Per Unit	\$4,270,000 / 100 units	\$42,700
Acquisition Cost Per Unit	\$6,288,000 / 100 units	\$62,880
Gross Building Square Foot Hard Cost	\$25,273,400 / 89,003 square feet	\$284
Net Rentable Square Foot Hard Cost	\$26,273,400 / 77,741 square feet	\$325

Project Comparison Chart

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

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

Table 5 – Comparable Development Projects

New Construction Project Name	Year	Units	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Per Sq. Ft.
Proposed Subject – Crest on Imperial	2025	100	\$47,283,380 (w/o prevailing wage)	\$472,834	\$47,000	\$284
Hillcrest Hall	2024	98	\$64,587,091 (with prev. wage)	\$659,052	\$51,020	\$581
Kindred	2024	126	\$90,122,469 (with prev. wage)	\$715,759	\$60,759	\$360
Market Street	2024	138	\$71,475,534 (w/o prevailing wage)	\$517,939	\$28,986	\$84
Modica	2023	94	\$58,165,819 (w/o prevailing wage)	\$618,785	\$31,915	\$378

AFFORDABLE HOUSING IMPACT

Affordability

The Crest will be subject to an SDHC Declaration of Covenants and Restrictions, in addition to applicable tax credit agreements, which will restrict affordability of 99 units for 55 years.

The rent and occupancy restrictions required by SDHC and other lenders and investors will apply. The same units may be counted as the other lenders' restricted units and the SDHC loan's restricted units. The more stringent of the funding sources' affordability / rent restrictions will take precedence during the term of their applicability.

Table 6 Affordability and Monthly Estimated Rent Table

Unit Type	AMI	No. of Units	Gross Rents
Two-bedroom units (787 sq. ft.)	50%	14	\$1,861
Two-bedroom units (787 sq. ft.)	60%	50	\$2,233
Two-bedroom units (787 sq. ft.)	70%	3	\$2,605
Subtotal Two-Bedroom Units		67	
Three-bedroom units (1,044 sq. ft.)	50%	8	\$2,150
Three-bedroom units (1,044 sq. ft.)	60%	8	\$2,580
Three-bedroom units (1,044 sq. ft.)	70%	16	\$3,010
Subtotal Three-Bedroom Units	--	32	--
Two-Bedroom Manager's unit (787 sq. ft.)	--	1	--
Total Units	--	100	--

FISCAL CONSIDERATIONS

The funding sources and uses proposed to be approved by this action are included in the Housing Authority-approved Fiscal Year (FY) 2026 SDHC Budget.

Estimated funding sources proposed to be approved by this action:

- CDBG funds – up to \$4,270,000
- Total Funding Sources – up to \$4,270,000

Estimated funding uses approved by this action:

- SDHC Loan – up to \$4,270,000
- Total Funding Uses – up to \$4,270,000

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

Development Schedule

The estimated development timeline is as follows:

Milestones	Estimated Dates
<ul style="list-style-type: none">• CTCAC tax credit application• Developer closes on the land• CTCAC tax credit allocation meeting• Estimated escrow/loan closing• Start of construction work• Completion of construction work	<ul style="list-style-type: none">• February 2026• March 2, 2026• May 2026• November 2026• November 2026• September 2028

SDHC STRATEGIC PLAN

This item relates to Strategic Priority Area No. 3 in SDHC’s Strategic Plan for Fiscal Years (FY) 2026- 2030: Create and Preserve Housing.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

In 2023, MAAC presented the proposed development to, and received approval from, the Encanto Community Planning Group, now known as the Chollas Valley Community Planning Group. SDHC staff has recommended make a new, current presentation to the community planning group,

KEY STAKEHOLDERS & PROJECTED IMPACTS

Stakeholders include MAAC as the developer and as the service provider, SDHC as a lender, and the residents of the Lincoln Park community in the Encanto Neighborhoods Community Plan area. The project is anticipated to have a positive impact on the community, as it will contribute to the quality of the surrounding neighborhood and create 99 new, affordable, transit-oriented rental homes for working San Diego families.

STATEMENT FOR PUBLIC DISCLOSURE

The developer’s Disclosure Statement is at Attachment 5.

NONDISCRIMINATION ASSURANCE

At SDHC, we’re about people. We are committed to ensuring a compassionate, person-centered approach to SDHC’s programs, policies, projects and activities and to serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination.

The developer, MAAC, is committed to equal opportunity for all and maintains a policy of nondiscrimination in all personnel and volunteer recruitment, employment training, promotion and administration as well as client services and procurement practices. They have nondiscrimination policies in place and provide compassionate, person-centered services. They will also submit a workforce report for record keeping purposes only.

The property management company, Hyder & Company, is committed to the fair treatment of all people, including proactive inclusion of all protected classes. The company engages with contractors and business partners that adhere to all applicable labor and employment laws and maintains a relationship with vendors to ensure compliance with all agreements through their contract administrator as well as third party vendors.

ENVIRONMENTAL REVIEW

California Environmental Quality Act

Loan approval 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 loan approval and do not constitute approval of the development activity. Future actions to consider and approve development entitlement approvals related to the future development of the site will require additional review under the provisions of CEQA by the lead agency.

National Environmental Policy Act

Federal funds constitute a portion of the funding for this project. The parties agree that the provision of federal funds as a result of this action is conditioned on the approval of the Environmental Assessment by the City of San Diego and the receipt of Authority to Use Grant Funds from the U.S. Department of Housing and Urban Development. The Environmental Assessment is in process.

Respectfully submitted,



Colin Miller
Senior Vice President
Real Estate Development
Real Estate Division

Approved by,



Jeff Davis
Deputy Chief Executive Officer
San Diego Housing Commission

- Attachments:
1. Site Map
 2. Organization Chart
 3. Developers' Project Pro Forma
 4. Proposed Loan Terms
 5. Developer's Disclosure Statement

A printed copy is available for review during business hours at the information desk in the main lobby of SDHC's offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of SDHC's website at www.sdhc.org.

ATTACHMENT I – SITE MAP



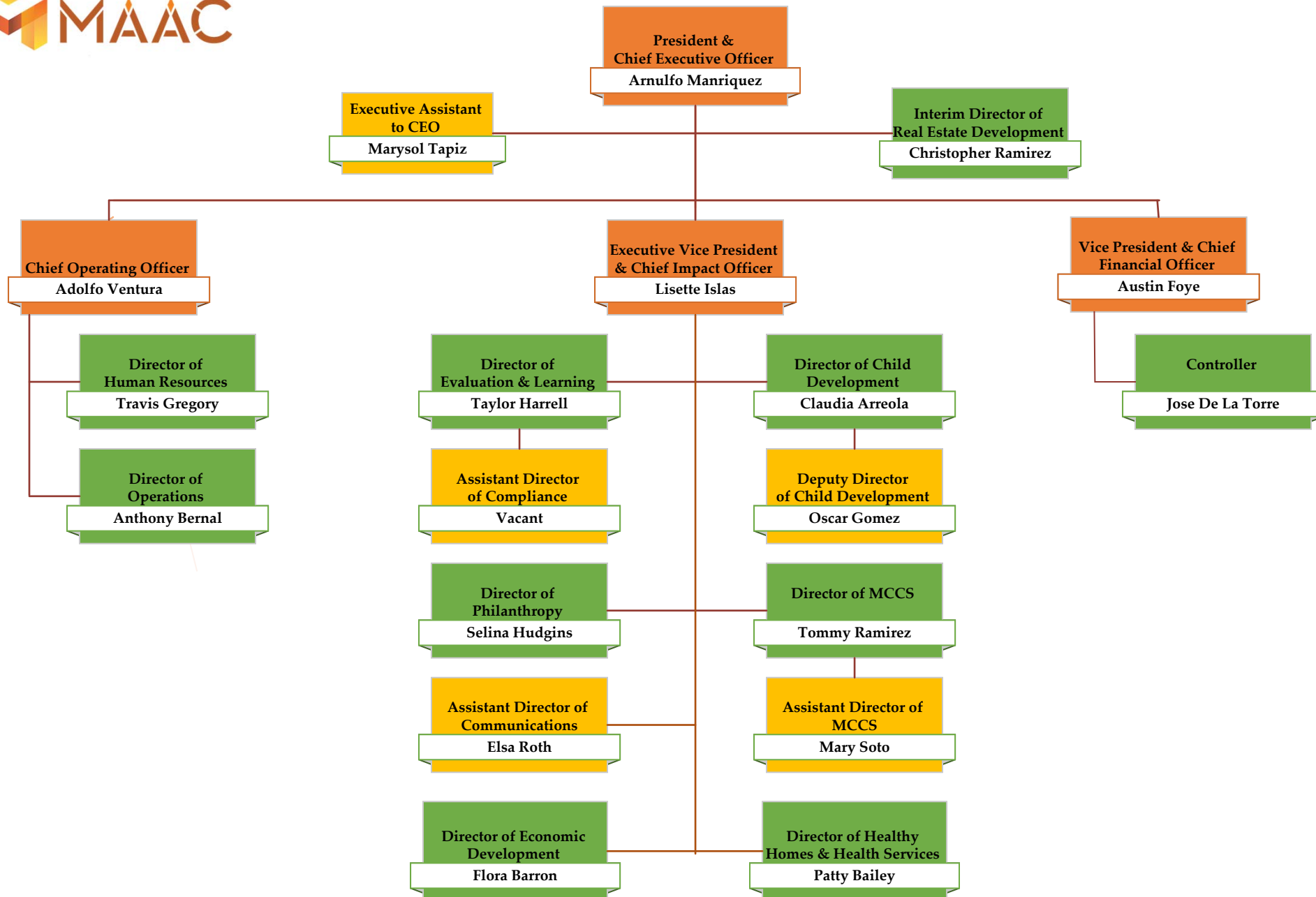
Borrower/Partnership
Crest on Imperial, LP
a To Be Formed California
limited Partnership

MGP
MAAC Crest, LLC
a California limited liability
company 99.99%

AGP
none

Initial Limited Partner
to be determined
.01%

Managing Member
MAAC, Inc.
A California nonprofit PBC 501(c)(3)
100%



Crest on Imperial 9.26.25V2.2.xlsx
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Project Description		
Project Name	Crest on Imperial	
Limited Partnership Name	Crest on Imperial LP	
Spreadsheet Purpose (Project Status)	Bid	
Location		
Street Address	101 50th Street	
City	San Diego	
State	CA	
Zip Code	92113	
County	San Diego	
Census Tract #	0033.04	
Type	Urban	
Current Date	12/4/25	
Sponsor #1	Metropolitan Area Advisory Committee	
Sponsor #1 - Tax Status	Non-Profit	
Sponsor #2		
Sponsor #2 - Tax Status		
Deal Source	NEF	
<input type="checkbox"/> 1 # of Residential Buildings	# Total Buildings	1
Total Number of Residential Units	100	
Construction Type	New	
Target Population	Family	
Effective Tax Rate	21%	
State Tax Rate (CA only)		
Bonus Depreciation	Y	
4% or 9% credit deal?	4%	
Tax exempt bond deal? (Y/N)	Y	
Start Date of Fees (Asset and Partnership)	8/1/2028	
QCT / DDA (Indicate Which)	QCT	
HCDC Annual Payment	130%	
Is 3rd party buying state credits ?	N	
SMT #	81984	
Date Deal Secured		
Building Type	Multifamily	

Timing Assumptions	
NEF Admission to Partnership	11/1/26
NEF Initial Funding	11/1/26
Construction Start	11/1/26
Placed in Service	8/1/28
Permanent Loan Closing	4/1/29
Projected First Credit Year	2028
Sale of Project	12/31/43

Partnership Information	
Is Developer Cash Basis? (Y/N)	N
General Partner Tax Exempt (Y/N)	Y
Co-General Partner Tax Exempt (Y/N)	
State Limited Partner	N/A
Lower-Tier LP Profit/Loss & Credits Share	99.99%
Lower-Tier State LP Profit/Loss & Credits Share	
Lower-Tier GP Profit/Loss & Credit Share	0.01%
Sale Proceeds Share - LP Portion	10.00%
Sale Proceeds Share - State LP Portion	
Sale Proceeds Share - GP Portion	90.00%
Lower-Tier LP Cash Flow Distribution Percentage	99.99%
Lower-Tier State LP Cash Flow Distribution Percentage	

Escalators	
Annual Residential Rent Increase - LIHTC	2.00%
- Subsidized	2.00%
Annual Residential Rent Increase - Mkt	2.00%
Residential Vacancy Rate - LIHTC	7.00%
-Subsidized	5.00%
10000 0	7.00%
Annual Commercial Rent Increase	2.00%
Commercial Vacancy Rate	7.00%
Other Income Growth Rate	2.00%
Annual Expense Increase	3.00%

Reserves and Fees						
	Y/N	\$ Amt or % of EGI	Accrue Fee/Funding (Y/N)	Interest Earnings Rate	Growth Rate	Estimated Reserve Amount per Unit
Annual Funding of Replacement Reserve	Y	30,000		2.00%	3.00%	\$300
Annual Funding of Operating Reserve				2.00%	3.00%	
Annual Funding of Rev Deficit Reserve				2.00%	3.00%	
Annual NEF Asset Management Fee	Y	7,500	Y	2.00%	3.00%	
Annual Partnership Mgmt Fee to GP	Y	10,000	Y	2.00%	3.00%	
Incentive Management Fee	Y	90.0%				
Annual Funding of Ins & Tax Escrow				2.00%	3.00%	
Annual Funding of Other Reserves				2.00%	3.00%	

pd to Mang GP
pd to Admin GP

Tax Credit Information				
Acquisition Credit Rate	4.00%	Date		
Construction / Rehab Credit Rate	4.00%	Date		
Credit Rate Locked-In? (Y/N)	Y	Date		
Annual Tax Credit from Tax Credit Res	\$2,136,044	Year of allocation	2025	
Annual Tax Credit - 2nd year allocation		Elected set-aside	Averaging	
Total Annual Tax Credit Allocation	\$2,136,044	\$76,917	Unallocated	
Total Annual Rehab Credit Allocated	\$2,059,127			
Total Annual Acq Credit Allocated	\$0			
Total LIHTC Basis+Land+Commercial	39,608,601			
Is there a Non-Profit Set Aside (Y/N)				
Due Date of 10% Carryover		Length of LURA	55	
Eligible for Solar Credits? (Y/N)		Applicable Fed. Rate (AFR)	4.75%	
Eligible for Acquisition Credit? (Y/N)	N	AFR Date	Sep 25	
Eligible for Cal State Tax Credit? (Y/N)	N	Deferred Developer Fee Interest Rate		
Tax Credit Allocated	\$7,841,800	State Certificates		
Eligible for State LIHTC Credit? (Y/N)				
Tax Credit Allocated				
State LIHTC Credit - Number of Years	4			
Eligible for Historic Rehab Credit? (Y/N)				
Eligible for State Historic Tax Credit? (Y/N)		Number of Years		
State Historic Credit Percentage				

NEF Regional Team:	
VP Originations - Team Leader	Todd Fabian
VP Supportive Housing	
Originator	Todd Fabian
Originations Analyst	Jean Dahlquist
	Lizzet Alvarez
VP Project Management	
Project Manager	
Constructions Risk Manager	
VP Asset Management	
Asset manager	

Other Annual Income		
Laundry		0
Vending	0	Creston
Other Income	4,800	4
		0
TOTAL	4,800	4

Is 266 election required	
Is 168h election required	N
Making 163j Election	Y
Re-Syndication	
NEF	Other

Tax Exempt Bond Financing	
Bond Issuer	
Credit Enhancement Type	
Enhancement Provided by	
Bond Purchaser:	
Date of Bond Issuance	
Are These Draw Down Bonds	

Predevelopment loan	

Permanent Supportive Housing	
PSH Set Aside	Y/N
PSH % Requirement	
PSH Unit Requirement	
PSH Agreement Length (YRS)	

#	# Bdrms	# Bath rooms	PSH Unit	Description	# Units	Median Income Targeted	Description of Units	HUD FMR	S8 Pymt Standard	Net LIHTC Rent	Tenant Pd Utility	Gross LIHTC Rent	Market Units Rent	Achievable Market Rent	During Contract	After Contract	Subsidy Type	Term (yrs)	Stressed Term (yrs)	Monthly Comm Income	Total Monthly Income	Stressed Income Escalator	Sq Ft / Unit	Total Sq Ft	Max LIHTC Rent @ target AMI	% of Rent Below LIHTC Max	After Contract Rent % Below LIHTC Max	Rent As Max % of Income	% of AMI of After Contract Rents	% of Rent Below Avg Market Rent
2	1.0	N		LIHTC	3	70%				2,605	151	2756		2775							7,815	2,00%	787	2,361	2,170	-27%		88.9%	6%	
2	1.0	N		LIHTC	50	60%				2,233	151	2384		2775							111,650	2,00%	787	39,350	1,860	-28%		76.9%	20%	
2	1.0	N		LIHTC	14	50%				1,861	151	2012		2775							26,054	2,00%	787	11,018	1,550	-30%		64.9%	33%	
																						2,00%								
3	2.0	N		LIHTC	16	70%				3,010	198	3208		3235							48,160	2,00%	1,044	16,704	2,508	-28%		89.5%	7%	
3	2.0	N		LIHTC	8	60%				2,580	198	2778		3235							20,640	2,00%	1,044	8,352	2,150	-29%		77.5%	20%	
3	2.0	N		LIHTC	8	50%				2,150	198	2348		3235							17,200	2,00%	1,044	8,352	1,791	-31%		65.5%	34%	
																						2,00%								
2	1.0			Manager	1																0	2,00%	787	787			0.0%		#DIV/0!	
																						2,00%								

Total Units	100
Commercial Units	0
Residential Units	100
HUD Income	Manager Units 1

<http://www.huduser.org/portal/datasets/mtsp.html>

Median Income / Family of 4	137,800		
As Of (Date)	9/1/25	Date AMI checked	9/1/25
Location	San Diego	Rent floor election year	
AMI source	HUD	Income Average	59.70%

AMI Analysis	% Change
2016	80,600
2017	78,900
2018	81,000
2019	85,000
2020	90,900
2021	97,300
2022	107,000
2023	115,500
2024	121,200
2025	130,100
2026	137,800
	5.56%

Source	HUD
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4 person very low income	68,900
--------------------------	--------

25000 ##### Immunity Service Facility N

Percent Residential 100.00%

BE Occupancy Year 1 0.789758

BE Occupancy Year 15 0.705463

Annual Section 8 Overhang / Base Year 0

	LIHTC	Market	Commercial	Subsidized	TOTAL	Garages	Day Care Bldg
Total Units	100	0	0	0	100		
Monthly Rent	231,519	0	0	0	231,519		
Annual Rent	2,778,228	0	0	0	2,778,228	0	0
Total RentableSq Ftg	86,137	0	0	0	86,137		

0	Total Commercial Sq Ft
	Is Commercial Space a Master Lease (Y/N)
0	Commercial Rent per Sq Ft
	Type of Lease NN or NNN)
	Is Commercial Space Eligible for Historic Credits

	Utilities	Source	Date
Tenant Paid			
Owner Paid			

Max LIHTC Income and Rents

# BDRMS	Family Size	Adj Factor	30%		40%		50%		60%		70%		80%	
			Income	Rent	Income	Rent	Income	Rent	Income	Rent	Income	Rent	Income	Rent
0	1	0.70	28,938	723	38,584	965	48,230	1,206	57,876	1,447	67,522	1,688	77,168	1,929
1	1.5	0.75	31,005	775	41,340	1,034	51,675	1,292	62,010	1,550	72,345	1,809	82,680	2,067
	2	0.80	33,072	827	44,096	1,102	55,120	1,378	66,144	1,654	77,168	1,929	88,192	2,205
2	3	0.90	37,206	930	49,608	1,240	62,010	1,550	74,412	1,860	86,814	2,170	99,216	2,480
	4	1.00	41,340	1,034	55,120	1,378	68,900	1,723	82,680	2,067	96,460	2,412	110,240	2,756
3	4.5	1.04	42,994	1,075	57,325	1,433	71,656	1,791	85,987	2,150	100,318	2,508	114,650	2,866
	5	1.08	44,647	1,116	59,530	1,488	74,412	1,860	89,294	2,232	104,177	2,604	119,059	2,976
4	6	1.16	47,954	1,199	63,939	1,598	79,924	1,998	95,909	2,398	111,894	2,797	127,878	3,197
	7	1.24	51,262	1,282	68,349	1,709	85,436	2,136	102,523	2,563	119,610	2,990	136,698	3,417
5	7.5	1.28	52,915	1,323	70,554	1,764	88,192	2,205	105,830	2,646	123,469	3,087	141,107	3,528
	8	1.32	54,569	1,364	72,758	1,819	90,948	2,274	109,138	2,728	127,327	3,183	145,517	3,638

1/0/00

Financing

Requirements

... ? (Y/N)

4

Bond Financing (Y/N)
Y

		Total	Per Sq Ft	Per Unit	Depreciable Basis	NC/Rehab Eligible Basis	Acquisition Eligible	Commercial Costs	Non-Depreciable	Amortized	Yrs	Expensed	Historic Basis	Bond Basis	Check	Comments
Uses of Funds																
Land	100%	4,270,000	50	42,700	0	X	0	0	4,270,000	0		0	X	4,270,000	0	
Building	4,270,000	0	0	0	0	X	0	0	0	0	0	0	X	0	0	
Acquisition Legal Costs		16,380	0	164	0	X	0	0	16,380	0		0	X	16,380	0	
Other acquisition costs - holding costs		0	0	0	0	X	0	0	0	0		0	X	0	0	
Other acquisition costs		0	0	0	0	X	0	0	0	0		0	X	0	0	
Off-Site Improvements		400,000	5	4,000	400,000	400,000	0	0	0	0		0	X	400,000	0	
Site Work - Bldg Life Depr		1,100,000	13	11,000	1,100,000	1,100,000	0	0	0	0		1,000,000	X	1,100,000	0	
Site Work - Non Depr			0	0	0	0	0	0	0	0		0	X	0	0	
Site Work - 15 Year Depr		1,000,000	12	10,000	1,000,000	1,000,000	0	0	0	0		0	X	1,000,000	0	
Basic Construction	Retention %	10.00%	203	175,000	17,500,000	17,500,000	0	0	0	0		0	0	17,500,000	0	
Personal Property		500,000	6	5,000	500,000	500,000	0	0	0	0		0	0	500,000	0	
Gen. Reg., Builder's OH & Profit	14.99%	3,013,500	35	30,135	3,013,500	3,013,500	0	0	0	0		0	0	3,013,500	0	
Other Construction Hard Costs - Solar			0	0	0	0	0	0	0	0		0	0	0	0	
Other Construction Hard Costs			0	0	0	0	0	0	0	0		0	0	0	0	
Other Construction Hard Costs			0	0	0	0	0	0	0	0		0	0	0	0	
CONSTRUCTION CONTINGENCY	9.61%	2,259,900	26	22,599	2,259,900	2,259,900	0	0	0	0		0	0	2,259,900	0	
Payment and Performance Bond		159,500	2	1,595	159,500	159,500	0	0	0	0		0	0	159,500	0	
Architect/Design		617,450	7	6,175	617,450	617,450	0	0	0	0		0	0	617,450	0	
Construction Management/Architect Supervision		192,000	2	1,920	192,000	192,000	0	0	0	0		0	0	192,000	0	
Construction Permits and Fees		3,064,012	36	30,640	3,064,012	3,064,012	0	0	0	0		0	0	3,064,012	0	
Lender or NEF Inspection fee		25,000	0	250	25,000	25,000	0	0	0	0		0	0	25,000	0	
Engineering		300,000	3	3,000	300,000	300,000	0	0	0	0		0	0	300,000	0	
Environmental Reporting and Abatement		20,000	0	200	20,000	20,000	0	0	0	0		0	0	20,000	0	
Geotechnical Study/Soil Borings			0	0	0	10,000	10,000	10,000	0	0		0	0		(10,000)	
Other Construction Soft Costs-Remediation		1,000,000	12	10,000	0	0	0	0	1,000,000	0		0	0	1,000,000	0	
FFE - Outside of Construction Contract		10,000	0	100	10,000	10,000	0	0	0	0		0	0	10,000	0	
Construction Loan Origination Fee		361,099	4	3,611	361,099	361,099	0	0	0	0	20	0	0	361,099	0	
CONSTRUCTION LOAN INTEREST IN BASIS	3,672,769	1,890,000	22	18,900	1,890,000	1,890,000	0	0	0	0		0	0	1,890,000	0	
CONSTRUCTION LOAN INTEREST EXPENSED		1,700,000	20	17,000	0	0	0	0	0	0		1,700,000	0	0	0	
Construction Period RE Taxes		22,500	0	225	22,500	22,500	0	0	0	0		0	0	22,500	0	
Construction Period Insurance		617,450	7	6,175	617,450	617,450	0	0	0	0		0	0	617,450	0	
Other Misc Construction Related:			0	0	0	0	0	0	0	0		0	0	0	0	
Appraisal		10,000	0	100	10,000	10,000	0	0	0	0		0	0	10,000	0	
Market Study		10,000	0	100	10,000	10,000	0	0	0	0		0	0	10,000	0	
Survey			0	0	0	0	0	0	25,000	0	0	0	0	0	(25,000)	
Predevelopment Loan Interest and Fees			0	0	0	0	0	0	0	0	15	0	0	0	0	
Consulting Fees		70,000	1	700	70,000	70,000	0	0	0	0	15	0	0	70,000	0	
"Project" Bridge Loan Interest in Basis		212,500	2	2,125	212,500	212,500	0	0	0	0		0	0	212,500	0	
Loan Origination Fee - Permanent		77,825	1	778	0	0	0	0	0	77,825	18	0	0	0	0	
Title & Recording		80,000	1	800	72,000	72,000	0	0	8,000	0	10	0	0	80,000	0	
Legal - Syndication/Organization		105,000	1	1,050	0	0	0	0	0	100,000	15	5,000	0	0	0	
Legal - Bond/Perm Loan		95,000	1	950	0	0	0	0	0	95,000	18	0	0	0	0	
Legal - Construction		160,000	2	1,600	160,000	160,000	0	0	0	0		0	0	160,000	0	
Due Diligence - NEF		55,000	1	550	0	0	0	0	55,000	0		0	0	0	0	
Tax Credit Allocation Fee		64,460	1	645	0	0	0	0	0	64,460	10	0	0	0	0	
Tax Credit Compliance Fees			0	0	0	0	0	0	0	0	10	0	0	0	0	
Lease-up and Marketing Costs		10,000	0	100	0	0	0	0	0	10,000	1	0	0	0	0	
Accounting/Post Const. Audit		65,000	1	650	0	0	0	0	0	0		65,000	0	0	0	
Soft Cost Contingency		313,013	4	3,130	313,013	313,013	0	0	0	0		0	0	313,013	0	
Other Soft Costs-		11,507	0	115	11,507	11,507	0	0	0	0	2	0	0	11,507	0	
Other Soft Costs			0	0	0	0	0	0	0	0	18	0	0	0	0	
Other Soft Costs			0	0	0	0	0	0	0	0		0	0	0	0	
Developer Fee - Construction	100%	5,357,970	62	53,580	5,357,970	5,357,970	0	0	0	0		0	0	5,357,970	0	
Developer Fee - Acquisition	0%		0	0	0	0	0	0	0	0		0	0	0	0	
Developer Fee - Other			0	0	0	0	0	0	0	0		0	0	0	0	
Initial Operating Reserve	3.00	548,532	6	5,485	0	0	0	0	548,532	0		0	X	0	0	
Capitalized Replacement Reserve	0		0	0	0	0	0	0	0	0		0	X	0	0	
Capitalized ACC Reserve			0	0	0	0	0	0	0	0		0	X	0	0	
Capitalized Rev Deficit Reserve	0		0	0	0	0	0	0	0	0		0	X	0	0	
Capitalized Ins & Tax Escrow			0	0	0	0	0	0	0	0		0	X	0	0	
Capitalized Lease-Up Reserve			0	0	0	0	0	0	0	0		0	X	0	0	
Capitalized Services Reserve			0	0	0	0	0	0	0	0		0	X	0	0	
Other Reserves			0	0	0	0	0	0	0	0		0	X	0	0	
Other Reserves				0	0	0	0	0	0	0		0	X	0	0	
SUBTOTAL RESERVES		548,532														
Accrued Contingent Loan Interest		319,200			319,200	319,200	0	0	0			0	0	319,200	0	
Total Uses		47,284,598	549	472,846	39,588,601	39,598,601	10,000	10,000	5,922,912	347,285		1,770,000	0	44,882,981	(35,000)	

Sources/Uses Surplus (Gap)

2,994

Building

[illegible]

Number of Residential Units	100	First Building Placed in Service	8/1/28	Acquisition Credits Allocated/yr	0
Number of Tax Credit Units	100	Last Building Placed in Service	8/1/28	LIHTCs Allocated @ 100%/yr	0
Number of Market Units	0	Place in Service Deadline (9% projects)		LIHTCs Allocated @ 130%/yr	2,059,127
Commercial Square Footage	0	Construction Contract Completion Date	8/1/28	Cal State Credits Allocated @ 100%	0
Square Footage of Building	86,137			Cal State Credits Allocated @ 130%	0
Start of Construction	11/1/26	4/1/2026		State Credits Allocated	0
Completion/CofO/Placed in Service	8/1/28			Historic Credits Allocated	0
Start of Leasing/Move-in Date	Aug 28			State Historic Credits Allocated	0
100% Lease-Up/Qualified Occupancy	Nov 28	Absorption (avg units/month) per model	25	Solar Credits	0
Start of QO Tax Credit Units PIS	Aug 28				
Construction Period	21				

Credit Calculation Method: Eligible Basis Calculation

Year	Tax Credit Units Leased (Income)	Cumulative TC Units Leased	Tax Credit Units Leased (Credits)	Non TC Units Leased	Cumulative Non TC Units Leased	Commercial Sq Ft Leased	Tax Credit Rental Income	Commercial Income	Non Tax Credit Rental Income	Total Rental Income	Rehab Tax Credits	Acq Tax Credits	Total Tax Credits
Jan-28		0			0		0	0	0	0	0	0	0
Feb-28		0			0		0	0	0	0	0	0	0
Mar-28		0			0		0	0	0	0	0	0	0
Apr-28		0			0		0	0	0	0	0	0	0
May-28		0			0		0	0	0	0	0	0	0
Jun-28		0			0		0	0	0	0	0	0	0
Jul-28		0			0		0	0	0	0	0	0	0
Aug-28	25	25	25		0		57,880	0	0	57,880	214,492	0	214,492
Sep-28	25	50	25		0		115,760	0	0	115,760	171,594	0	171,594
Oct-28	25	75	25		0		173,639	0	0	173,639	128,695	0	128,695
Nov-28	25	100	25		0		231,519	0	0	231,519	85,797	0	85,797
Dec-28		100			0		231,519	0	0	231,519	0	0	0
TOTAL	100	100	100	0	0		810,317	0	0	810,317	600,579	0	600,579

Year	Tax Credit Units Leased (Income)	Cumulative Tax Credit Units Leased	Tax Credit Units Leased (Credits)	Non Tax Credit Units Leased	Cumulative Non Tax Credit Units	Commercial Sq FT Leased	Tax Credit Rental Income	Commercial Income	Non Tax Credit Rental Income	Total Rental Income	Rehab Tax Credits	Acq Tax Credits	Total Tax Credits
Jan-29		100			10000	10000	10,000	0	0	10,000	0		
Feb-29		100			10000		231,519	0	0	231,519	0	0	0
Mar-29		100			10000		231,519	0	0	231,519	0	0	0
Apr-29		100			10000		231,519	0	0	231,519	0	0	0
May-29		100			10000		231,519	0	0	231,519	0	0	0
Jun-29		100			10000		231,519	0	0	231,519	0	0	0
Jul-29		100			10000		231,519	0	0	231,519	0	0	0
Aug-29		100			10000		231,519	0	0	231,519	0	0	0
Sep-29		100			10000		231,519	0	0	231,519	0	0	0
Oct-29		100			10000		231,519	0	0	231,519	0	0	0
Nov-29		100			10000		231,519	0	0	231,519	0	0	0
Dec-29		100			10000		231,519	0	0	231,519	0	0	0
Credits from QO Units PIS in 2028											2,059,127	0	2,059,127
								25000			0		
TOTAL	0	100	0	0	10000		2,556,709	0	0	2,556,709	2,059,127	0	2,059,127

Year	Tax Credit Units Leased (Income)	Cumulative Tax Credit Units Leased	Tax Credit Units Leased (Credits)	Non Tax Credit Units Leased	Cumulative Non Tax Credit Units	Commercial Sq FT Leased	Tax Credit Rental Income	Commercial Income	Non Tax Credit Rental Income	Total Rental Income	Rehab Tax Credits	Acq Tax Credits	Total Tax Credits
Jan-30		100			10000		231,519	0	0	231,519	0	0	0
Feb-30		100			10000		231,519	0	0	231,519	0	0	0
Mar-30		100			10000		231,519	0	0	231,519	0	0	0
Apr-30		100			10000		231,519	0	0	231,519	0	0	0
May-30		100			10000		231,519	0	0	231,519	0	0	0
Jun-30		100			10000		231,519	0	0	231,519	0	0	0
Jul-30		100			10000		231,519	0	0	231,519	0	0	0
Aug-30		100			10000		231,519	0	0	231,519	0	0	0
Sep-30		100			10000		231,519	0	0	231,519	0	0	0
Oct-30		100			10000		231,519	0	0	231,519	0	0	0
Nov-30		100			10000		231,519	0	0	231,519	0	0	0
Dec-30		100			10000		231,519	0	0	231,519	0	0	0
Credits from QO Units PIS in 2028											2,059,127	0	2,059,127
Credits from QO Units PIS in 2029											0	0	0
TOTAL	0	100	0	0	10,000		2,778,228	0	0	2,778,228	2,059,127	0	2,059,127

	Credits	Price/Credit	Equity
Federal LIHTC Credits	20,589,213	0.810	16,677,263
	0		0
State LIHTC Credits Purchased by NEF	0	0.890	0
	0		0
	0		0
Total Limited Partner Equity			16,677,263
State LIHTC Credits Purchased by a 3rd Party			
3rd Party Buyer			
State Historic Credits Purchased by a 3rd Party			
3rd Party Buyer			
Total			16,677,263

Equity Installments														
Payment	Project Milestone	Equity Type	Date	Qtr Paid	Development Costs Percent	Project Cost	Developer Fee Percent	Developer Fee	Total Reserves Payment	NEF Reserves	Total Equity Paid	Total Equity Percent	3rd Party Equity	NEF and 3rd Party EQUITY
1	Closing	Closing	11/1/26	12/31/26	10.00%	1,077,076	25.00%	1,339,493		0	2,416,569	14.47%	0	2,416,569
2	Construction Completion	Construction Completion /	8/1/28	9/30/28		0		0		0	0	0.00%	0	0
3	Stabilized	Stabilization / Conversion	4/1/29	6/30/29	90.00%	9,693,685	65.00%	3,482,681	548,532	548,532	13,724,897	82.20%	0	13,724,897
4	8609/Tax Filing	8609	7/1/29	9/30/29		0	10.00%	535,797		0	535,797	3.21%	0	535,797
5						0		0		0	0	0.00%	0	0
6						0		0		0	0	0.00%	0	0
7	HCDC Annual Payment					10,000	10.00%	10,000		0	20,000	0.12%		
8						0		0		0	0	0.00%	0	0
9						0		0		0	0	0.00%	0	0
10						0		0		0	0	0.00%	0	0
TOTAL					100.00%	10,780,761	100.00%	5,367,970	548,532	548,532	16,697,263	100.00%		16,677,263
Equity error													Equity Agrees	

Developer Fee	
Maximum Deferred Fee Percentage	100.00%
Developer Fee	5,357,970
From Cash Flow	0
From Equity	5,357,970
Percentage of Fee Deferred	0.00%

				Units	100		Annual Expense	Per Unit	Escalator	Comments	calculated property mgmt fee	alternate property mgmt fee calculation
General & Administrative				Property Management Fee			81,500	815	3.00%		3.21%	81,500
				Misc. Prop. Mgmt. Fees				0	3.00%			
				Accounting/Auditing			10,500	105	3.00%			
				Legal			12,500	125	3.00%			
				Office Supplies & Expense				0	3.00%			
				Telephone Answering Service				0	3.00%			
				Other - LIHTC Compliance Monitoring			18,850	189	0.00%			
				Other - Misc. Admin.			4,500	45	3.00%			
							127,850	1,279				
Payroll & Related				Administrative Payroll			107,500	1,075	3.00%			
				Maintenance Payroll			60,000	600	3.00%			
				Repair Payroll				0	3.00%			
				Payroll Taxes				0	3.00%			
				Fringe Benefits				0	3.00%			
				Other			38,000	380	3.00%			
							205,500	2,055				
Utilities				Electric (Common Area)				0	3.00%		Owner Paid	Tenant Paid
				Gas/Fuel Oil/Coal (Common Area)			30,000	300	3.00%			
				Water & Sewer			37,000	370	3.00%			
				Electric (for Units)			60,000	600	3.00%			
				Gas/Fuel Oil/Coal (for Units)				0	3.00%			
				Other				0	3.00%			
							127,000	1,270				
Maintenance & Repair HCDC Annual Payment				Cleaning (Janitorial)				0	3.00%			
				Elevator Maintenance	10000	10000	10000	2,500	25	3.00%		
				Exterminating				7,000	70	3.00%		
				Fire Alarm Inspection				5,000	50	3.00%		
				Grounds Maintenance					0	3.00%		
				Grounds Maintenance Contract					0	3.00%		
				Painting & Decorating/Make-ready				27,500	275	3.00%		
				Repairs					0	3.00%		
				Repairs Contract					0	3.00%		
				Security				13,500	135	3.00%		
				Supplies					0	3.00%		
				Trash Removal/Snow Removal				8,500	85	3.00%		
				Vehicle/Equipment Maintenance					0	3.00%		
				Other - Misc Ops and Maint Expenses					0	3.00%	(specify here)	
				Reserves				25,000	250	3.50%	Services	
								89,000	890			
				Market & Leasing				Advertising			14,500	145
Credit Investigations								0	3.00%			
Leasing Fees								0	3.00%			
Other								0	3.00%			
			14,500					145				
Taxes & Insurance				Insurance - Liability			162,500	1,625	3.00%			
				Other Taxes, Licenses & Fees				2,500	25	3.00%		
				Real Estate Taxes					0	3.00%		
				Property/Liability (Hazard)					0	3.00%		
				Other				10,017	100	0.00%	Issuer Fee	
							175,017	1,750				
Bogey	613,867	Total Annual Operating Budget				738,867	Is the project providing a washer/dryer in unit(s)				Y/N	
Annual Operating Budget per Unit (PUPA)						7,389	Which units are provided w/washer & dryer					

		Sale																				
Untrended, 100% LU Years	N	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	0	TOTAL	
Project Year		0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
% of Year in Operation		0.00%	0.00%	29.17%	92.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%		
LIHTC and Subsidized Vacancy Override																						
INCOME																						
Gross Rent Paid - LIHTC Units 2.00%		0	0	810,317	2,556,709	2,890,468	2,948,278	3,007,243	3,067,388	3,128,736	3,191,311	3,255,137	3,320,240	3,386,644	3,454,377	3,523,465	3,593,934	3,665,813	3,739,129	0	49,539,189	
Gross Rent Paid - Sub Units Increase 2.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Rent Paid - After Contract 2.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Residential Income		0	0	810,317	2,556,709	2,890,468	2,948,278	3,007,243	3,067,388	3,128,736	3,191,311	3,255,137	3,320,240	3,386,644	3,454,377	3,523,465	3,593,934	3,665,813	3,739,129	0	49,539,189	
LIHTC Vacancy @ 7.0%		0	0	(56,722)	(178,970)	(202,333)	(206,379)	(210,507)	(214,717)	(219,012)	(223,392)	(227,860)	(232,417)	(237,065)	(241,806)	(246,643)	(251,575)	(256,607)	(261,739)	0	(3,467,743)	
Subsidized Residential Vacancy @ 5.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Residential Vacancy @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Income / yr @ 2% increase / yr		0	0	1,457	4,688	5,196	5,300	5,406	5,514	5,624	5,736	5,851	5,968	6,088	6,209	6,333	6,460	6,589	6,721	0	89,140	
Other Income Vacancy @ 7.0%		0	0	(102)	(328)	(364)	(371)	(378)	(386)	(394)	(402)	(410)	(418)	(426)	(435)	(443)	(452)	(461)	(470)	0	(6,240)	
Commercial @ 2% increase / yr		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commercial Vacancy @ 7.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Income																					0	
Total Effective Gross Income from Project		0	0	754,949	2,382,099	2,692,968	2,746,827	2,801,763	2,857,799	2,914,955	2,973,254	3,032,719	3,093,373	3,155,241	3,218,346	3,282,712	3,348,367	3,415,334	3,483,641	0	46,154,346	
EXPENSES																						
GENERAL & ADMINISTRATIVE		0	0	37,290	120,665	134,488	137,957	141,530	145,211	149,002	152,906	156,928	161,070	165,337	169,731	174,258	178,920	183,722	188,668	0	2,397,685	
PAYROLL & RELATED		0	0	59,938	194,788	218,015	224,555	231,292	238,231	245,378	252,739	260,321	268,131	276,175	284,460	292,994	301,784	310,837	320,162	0	3,979,800	
UTILITIES		0	0	37,042	120,380	134,734	138,776	142,940	147,228	151,645	156,194	160,880	165,706	170,677	175,798	181,072	186,504	192,099	197,862	0	2,459,536	
MAINTENANCE & REPAIR		0	0	25,958	84,476	94,678	97,652	100,721	103,886	107,151	110,519	113,994	117,578	121,276	125,090	129,025	133,085	137,273	141,594	0	1,743,955	
MARKETING & LEASING		0	0	4,229	13,744	15,383	15,845	16,320	16,809	17,314	17,833	18,368	18,919	19,487	20,071	20,674	21,294	21,933	22,591	0	280,813	
TAXES & INSURANCE		0	0	51,047	165,618	185,066	190,317	195,726	201,297	207,036	212,946	219,034	225,305	231,763	238,416	245,268	252,325	259,594	267,082	0	3,347,838	
SDHC Annual Payment				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	160,000	
Total Expenses		0	0	225,503	709,671	792,364	815,103	838,529	862,662	887,524	913,138	939,525	966,709	994,715	1,023,566	1,053,290	1,083,911	1,115,458	1,147,958	0	14,369,626	
Replacement Reserve (Funding Req.) @\$300		0	0	8,750	28,436	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	0	580,993	
Total Expenses including Replacement Reserve		0	0	234,253	738,107	824,191	847,885	872,294	897,440	923,346	950,034	977,528	1,005,852	1,035,032	1,065,093	1,096,063	1,127,968	1,160,836	1,194,697	0	14,950,619	
NET OPERATING INCOME																						
ECR		0.00	0.00	3.22	3.23	3.27	3.24	3.21	3.18	3.16	3.13	3.10	3.08	3.05	3.02	3.00	2.97	2.94	2.92	0.00	31,203,727	
Req'd ECR	1.05	Cash needed for ECR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DEBT SERVICE (MUST-PAY)																						
First Mortgage Loan																						
Principal Pmt. - Citibank		0	0	0	54,176	98,077	105,052	112,523	120,525	129,097	138,278	148,112	158,646	169,928	182,013	194,958	208,823	223,674	239,581	0	2,283,462	
Interest Pmt. - Citibank		0	0	0	777,226	1,327,183	25,000	1,132,737	1,304,735	1,296,163	1,286,982	1,277,148	1,266,615	1,255,332	1,243,247	1,230,303	1,216,438	1,201,587	1,185,679	0	17,206,374	
Loan Servicing and/or MIP Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Debt Service - Citibank		0	0	0	831,402	1,425,260	130,052	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	1,425,260	0	19,489,837	
Cash-flow after debt service - 1st		0.00	0.00	520,696	812,590	443,516	1,768,890	504,209	535,098	566,349	597,960	629,931	662,261	694,948	727,992	761,390	795,139	829,238	863,683	0	11,713,890	
Debt coverage ratio after 1st mortgage		0.00	0.00	0.00	1.98	1.31	14.60	1.35	1.38	1.40	1.42	1.44	1.46	1.49	1.51	1.53	1.56	1.58	1.61	0.00		
Cash Flow after Required Payments & Funding of Operating Reserve		0	0	520,696	812,590	443,516	1,768,890	504,209	535,098	566,349	597,960	629,931	662,261	694,948	727,992	761,390	795,139	829,238	863,683	0	11,713,890	

ATTACHMENT 4
PROPOSED LOAN NON-BINDING COMMITMENT TERMS SUMMARY

Crest on Imperial, L.P.
101 50st Street, 5020, 5030-5036 Imperial Avenue, San Diego, CA 92102 & 92113
December 1, 2025

The San Diego Housing Commission (“Housing Commission”) is pleased to submit this non-binding commitment terms summary. This 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 Crest on Imperial, L.P., a California limited partnership, formed by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County Inc. (MAAC) (the “Borrower”) for Crest on Imperial Apartments (“Project”) with respect to the proposed acquisition, construction, and permanent financing of a 100-unit development (with 99 affordable units and one unrestricted manager’s unit) located at 101 50st Street & 5020, 5030-5036, San Diego, CA 92102 & 92113. Closing must occur no later than March 2, 2026 in accordance with the San Diego Housing Commission’s NOFA Award Letter dated November 13, 2025. Should the acquisition not close by the deadline, the award will be rescinded.

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. Provided the Housing Commission Loan is approved by the San Diego Housing Commission Board of Commissioners and, if necessary, by the 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 \$4,270,000 as a residual receipts loan. Loan funds to be used for the acquisition 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 residual receipts payments equal to 50 percent of the Project’s residual cash flow shall be required. In addition to the 50 percent residual cash payment, the Borrower shall also pay a fixed \$10,000 annual payment to the Housing Commission. Provided, however, if the Housing Commission approves other lenders whose loans will be paid from residual

share the 50 percent of the Project's residual receipts, in proportion to the original principal balances of their respective loans. Residual payments and the fixed \$10,000 annual payment will begin on May 1 in the year immediately following the calendar year in which construction is completed. The Housing Commission defines residual receipts as the net cash flow of the development after specified expenses and other debt service are paid. 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 with annual increases will be capped at three (3) percent. "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.

5. **Affordability-**

- (i) Restricted units must remain affordable as multifamily rental housing for 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. Notwithstanding the foregoing, upon expiration of the 15-year tax credit compliance period, the Housing Commission board (and Housing Authority of the City of San Diego, to the extent required) may consider allowing the affordable units to convert from rental units to for-sale units which are affordable at the same income levels, provided the same is allowed by CTCAC, CDLAC, HCD, HUD and any other necessary parties.

- (ii) The affordability shall be as follows:

Unit Type	AMI	Affordable Units
Two-Bedroom	50%	14
Two-Bedroom	60%	50
Two-Bedroom	70%	3
Subtotal Two Bedroom Units	--	67
Three-Bedroom	50%	8
Three-Bedroom	60%	8

Three-Bedroom	70%	16
Subtotal Three Bedroom Units	--	32
Manager Unit		1
TOTAL		100

6. **Purchase Option** – The Borrower 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 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 tax exempt bonds and 4% tax credits or 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 estimated value of the Project site was determined to be \$4,270,000 as of September 25, 2025. The land is owned by CDFI Service Corporation, who have entered into a Purchase and Sale Agreement with MAAC.
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 Housing Commission Loan closing, a costs review may be obtained by the Housing Commission with a third-party consultant. If obtained, 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

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 \$100,000 shall have Housing Commission prior written approval. For proposed change orders over \$100,000, 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 on construction financing.

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 on construction financing.

14. **Developer Fee-**

- a. Maximum Gross Developer's Fee of \$5,357,970 to be paid from Development Sources.
 - i. The Deferred Developer Fee 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.

15. **Due Diligence** - The Borrower, at Borrower's expense, shall provide the following: a current appraisal, an environmental review, a lead paint and asbestos review.

16. **Environmental Requirements** - Currently the Housing Commission intends to fund all or part of the Housing Commission Loan using CDBG funds. As a result, the parties agree and acknowledge that this Letter constitutes a conditional reservation and does not represent a final commitment of CDBG funds or site approval under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). A final reservation of CDBG 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.

The parties agree that the provision of any CDBG funds to the Project will be 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 CDBG 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 CDBG funds for this Project.

17. **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 as reimbursement of Housing Commission costs related to underwriting and issuing the loan. This must be included in the total development cost of the 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 is as follows: \$157.50 X 99 units to be affordability monitored = **\$15,593** per year. Additional training and assistance is currently \$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) **Third-Party Construction Review** - the Housing Commission may require a third-party review of the construction costs/budget to determine the reasonableness of construction costs. The third-party reviewer will be selected by the Housing Commission and paid for by the borrower. Current fees are an estimated \$12,500 paid by the developer at close of escrow.
- f) **Environmental Noticing Fee** - publishing/filing costs will be determined and paid at close of escrow.

18. **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 \$4,270,000, will be provided for the purpose of acquisition for the Project in any Housing Commission's future Notices of Funds Available.

19. **Funding Sources** - The Housing Commission may fund the Housing Commission Loan from various sources including local, State, and/or federal funds including CDBG funds. The Housing Commission reserves the right to allocate available program funds in the best interest of the Housing Commission. In the event the Housing Commission funds (all or part) of the Housing Commission Loan using CDBG funds, then Borrower shall comply with the CDBG programs rules and regulations, Federal Davis Bacon law and Section 3.
20. **Insurance** - Borrower shall at all times during the term of the Housing Commission 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 and in the General Contractor's Insurance policy and as loss payees for Property Insurance. Evidence of borrower's insurance coverage shall be provided to the Housing Commission prior to close of escrow.
21. **Loan Disbursement Schedule** - Upon submittal and approval of eligible costs, the Housing Commission Loan (up to **\$4,270,000**) will be disbursed at escrow closing.
22. **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 in advance by the Housing Commission.
 - c. The Housing Commission reserves the right to declare Borrower in default of the Housing Commission Loan after an uncured ninety (90) day written notice of malfeasance and/or misfeasance in management of the Project.
 - d. **Manager's Unit** - Experienced on-site management is required. There shall be one manager's unit.

23. **Maximum Resident Service Expenses & Case Management** – For the calculation of Housing Commission’s residual receipts the attached pro forma’s operating expense budget models an annual \$25,000 Social Services Expenditure with a 3.5 percent annual escalator. Increasing this amount will require prior Housing Commission written approval.
24. **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.
25. **Prevailing Wage**- U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) funds, via the proposed Housing Commission Loan, will be used exclusively to purchase the land. It is anticipated that the proposed project will not subject to payment of federal prevailing wages because the use of CDBG funds for real property acquisition will not alone require compliance with federal Davis-Bacon and Related Acts.
26. **Recourse** - The Housing Commission Loan will be recourse until the timely completion of the construction, after which it will become non-recourse.
27. **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 proforma models an annual replacement reserve at \$30,000 , (\$300 per unit per year).
 - b. Operating Reserve - The attached proforma models a 3-month capitalized (operating reserve at \$547,282 at conversion to permanent financing. The operating reserve is to be maintained through the entire term of the Housing Commission Loan after the project is placed in service.
 - c. 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.

Section 3 - In the event the Housing Commission funds (all or part) of the Housing Commission Loan using CDBG 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.

28. **Security** -The Housing Commission Loan will be secured by a Declaration of Covenants, Conditions and Restrictions (CC&R) 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 in 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.
29. **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.
30. **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.
31. **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.
32. **Exhibit A - Proforma** - is attached hereto and is hereby incorporated.

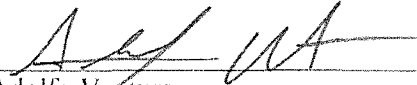
If the Borrower is willing to proceed on the terms and conditions referenced herein, please execute this letter of intent and return it to the undersigned by December 4, 2025, so that this letter of intent may be attached to the Housing Commission Board report.

ACKNOWLEDGED AND AGREED TO BY:

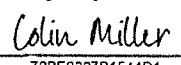
Crest on Imperial, LP, a California limited partnership

By: MAAC Crest LLC, a California limited liability company,
its managing general partner

By: Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County,
Inc., a California nonprofit public benefit corporation,
its sole member and manager

By: 
Adolfo Ventura
Interim President and CEO

San Diego Housing Commission

Signed by:
By: 
72BF2327B1544D1...

Print Name: Colin Miller

Title: Senior Vice President, Real Estate

Date: 12/4/2025

Attachment: Exhibit A Developer's Pro forma

Crest Loan Terms Draft 11-24-25



ATTACHMENT 5 – DEVELOPER’S DISCLOSURE STATEMENT

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

Statement for Public Disclosure

1. Name of CONTRACTOR: MAAC, Inc.
2. Email: amanriquez@maacproject.org
2. Address and Zip Code: 1355 Third Ave, Chula Vista, CA, 91911
3. Telephone Number: 619-426-3595
4. Name of Principal Contact for CONTRACTOR: Armunlfo Manriquez
5. Federal Identification Number or Social Security Number of CONTRACTOR: 95-2457354
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as **(you may copy and paste requested documents of any size into the boxes throughout this form):**

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

☐

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

☒

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

☐

Check one:

☐

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

☐

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

☐

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

☐

A Federal, State, or local government or instrumentality thereof

☐



SAN DIEGO
HOUSING
COMMISSION

Other (Please explain):

Real Estate Department



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

MAAC, Inc. 1965

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:

- If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
- 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.
- 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.
- 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.
- If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%. (Attach extra sheet if necessary)

Text will allow multiple lines

	Name/Title (if any)	Address	Phone	Email	Percent of Interest & Description of character and extent of interest
8.1					%
8.2					%
8.3					%

You may also copy and paste your complete list here:

Gustavo Perez, Chair
1205 Pacific Highway #2003
San Diego, CA 92101
Gustavo.Perez@jei.com
Office: 858-535-7234
Cell: 619-851-8685

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.

☐

Yes

☒

No



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

☐

Yes

☒

No

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

Text will allow multiple lines

	Name/Title (if any)	Address	Phone	Email	Percent of Interest & Description of character and extent of interest
11.1					%
11.2					%
11.3					%

You may also copy and paste your complete list here:

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

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

You may also copy and paste your complete list here:



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

Text will allow multiple lines

	Name of <i>affiliated</i> Corporation/Firm/Business Entity	Address	Relationship to CONTRACTOR	List Common Officers/Directors/Trustees by Name
13.1				
13.2				
13.3				

You may also copy and paste your complete list here:

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

Financials are in accordance with accounting principles generally accepted in the United States of America.

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:

TCAC/CDLAC (SEP 2025), Existing Debt Rollover (RDA), CDB Grant

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

- a. In banks/savings and loans:

Name: California Bank and Trust

Address: PO BOX 26547, Salt Lake City, UT, 84216-0547

Amount: \$ 1,000,000.00

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

Name: N/A

Address:

Amount: \$



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

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

Enter additional information as needed:

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

Text will allow multiple lines

	Bank Name	Bank Address	Bank Contact Name	Bank Contact Phone/Email
17.1	California Bank & Trust	4320 La Jolla Village Dr. Ste. 130, San Diego, CA 92122	Jacob Richards	858.523.3166
17.2	Red Stone Equity Partners	5800 Armada Drive, Suite 235, Carlsbad, CA 92008	Matt Grosz	619.535.3903
17.3				

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

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

☐

Yes

☒

No

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

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

☐

Yes

☒

No



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

Case 1:

Case 2:

Case 3:

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

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
SDHC	Affordable housing	11/2007	670,000	Repaid 2015
SDHC	Affordable housing	11/2007	799,957	Repaid 2015
SDHC	Affordable housing	1/2007	799,370	Repaid 2015

Enter additional information as needed:

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

- a. Name and addresses of such contractor or builder:

	Name	Address	Affiliation
21.a1			
21.a2			
21.a3			



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

☐

Yes

☒

No

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

--

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

c.1 General description of such work:

--

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

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



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

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



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

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

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

Identification of Contract or Development	Location	Amount	Date to be Completed



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

Awarding Agency	Amount	Date Opened

Enter additional information as needed:

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

MAAC has developed, owned, and managed affordable housing communities since 1994. MAAC has developed nearly 1000 affordable housing units and over the years, MAAC and its team have formed lasting relationships within the community and industry that enable it to be successful in funding, building, and operating its communities.

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

☐

Yes

☒

No

If yes, explain:

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

MAAC is proposing to develop MAAC's own project using tax-exempt bond funding. This Disclosure Statement is part of a Bond Inducement and the experience of the development team and consultants will help to ensure timely performance and completion of the project. The developer has a dedicated staff to ensure compliance with program requirements and timely achievement of project goals and outcomes. The general contractor has over 30 years of experience, much of it constructing and rehabilitating affordable housing.



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

☐ Yes

☒ No

If yes, please explain:

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

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

See attached COI

Check coverage(s) carried:

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

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

See attached COI

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☐ Hired
☐ Non-Owned



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

See attached COI

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

See attached COI

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

See attached COI

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

See attached COI

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



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

Government Entity Making Complaint	Date	Resolution

Enter additional information as needed:

31. Has the CONTRACTOR ever been disqualified, removed from, or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

☐

Yes

☒

No

If yes, please explain in detail:

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

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)

Enter additional information as needed here:



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

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

MAAC is proposing to develop MAAC's own project using tax-exempt bond funding. This Disclosure Statement is part of a Bond Inducement, and the experience of the development team and consultants will help to ensure timely performance and completion of the project. The developer has a dedicated staff to ensure compliance with program requirements and timely achievement of project goals and outcomes. The general contractor has over 30 years of experience, much of it constructing and rehabilitating affordable housing.

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

Date	Entity Involved (i.e. City, SDHC, et al.)	Status (Current, delinquent, repaid, etc.)	Dollar Amount

Enter additional information as needed:

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

☐ Yes

☒ No

If yes, please explain:



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

☐

Yes

☒

No

If yes, please explain:

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

1. Name: _____

Address: _____

Phone: _____

Project Name: _____

Description:

2. Name: _____

Address: _____

Phone: _____

Project Name: _____

Description:

3. Name: _____

Address: _____

Phone: _____

Project Name: _____

Description:

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

MAAC has developed, owned, and managed affordable housing communities since 1994. MAAC has developed nearly 1,000 units of affordable housing. Over the years, MAAC and its team have formed lasting relationships within the community and industry that enable it to be successful in funding, building, and operating its communities.



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

Name	Sun Country Builders
Experience	For more than 45 years, Sun Country Builders has maintained a laser-focus on building multifamily and affordable housing. Their deep knowledge of the multifamily building process translates to projects that finish on time and on budget. Most importantly, their experience allows to guide clients successfully through the construction process, facilitating decades-long relationships.



CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

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

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

Executed this ____ day of _____, 20 ____, at San Diego, California.

CONTRACTOR

By: _____

Signature

Arnulfo Manriquez

Print Name

President & CEO

Title



CERTIFICATION

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

By: _____
Signature

Print Name: Arnulfo Manriquez

Title: President & CEO

Dated: _____

By: _____
Signature

Print Name: _____

Title: _____

Dated: _____

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

JURAT

State of California

County of _____

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

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

Signature of Notary

SEAL



CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

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

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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 17 day of June, 2019 at San Diego, California.

CONTRACTOR

By: 

Signature

Arnulfo Manriquez

Print Name

President & CEO

Title

CERTIFICATION

The CONTRACTOR, **MAAC, Inc.** hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements ~~is~~ are ~~and~~ correct to the best of CONTRACTOR 's knowledge and belief.

By: Arnulfo Manriquez
Signature

Print Name: Arnulfo Manriquez

Title: President & CEO

Dated: J.7 /1--07-

By: _____
Signature

Print Name: _____

Title: _____

Dated: _____

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

JURAT

State of California

County of _____

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

by _____ personally known to me or proved to me on the basis of

satisfactory evidence to be the person(s) who appeared before me.

Signature of Notary

SEAL

JURAT

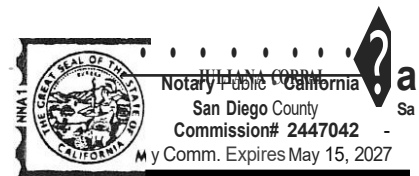
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Diego

Subscribed and sworn to (or affirmed) before me on
this 17 day of March, 2015
by A. (u)fo Manr, 9 d e2..

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

Signature



(Seal)