



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

PROJECT INFORMATION	
Name:	The Villages at Bilby
Location:	Near NE Corner of Bilby and Big Horn Blvd
Amount Requested:	\$4,000,000
Purpose of Funds:	Construction / Permanent Financing

APPLICANT INFORMATION			
Organization:	Pacific West Communities, Inc		
Address:	430 E State St, Suite 100, Idaho 83616		
Primary Contact:	Mike Kelley		
Phone (office):	916.834.5986	Phone (mobile):	916.834.5986
Email Address:	mikek@tpchousing.com		
Organizational Background:			
<i>Nonprofit entity</i>		<i>For-profit entity</i>	
<input checked="" type="checkbox"/> Tax exempt		<input checked="" type="checkbox"/> Incorporated	
<input type="checkbox"/> Local development corporation		<input type="checkbox"/> Limited partnership	
		<input type="checkbox"/> Sole proprietorship	



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PROJECT DESCRIPTION					
APN(s):	a portion of 132-0320-006-000				
Project Type:	<input checked="" type="checkbox"/> New construction <input type="checkbox"/> Acquisition <input type="checkbox"/> Acquisition and rehabilitation	Tenure:	<input checked="" type="checkbox"/> Rental <input type="checkbox"/> Homeownership		
Do you own the project site?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If not, do you have an option or contract?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Method of site control:	Purchase and Sale Agreement
Present Zoning:	High Density MF				
Are any zoning changes required?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, please explain:			
What is the existing use of the property?	Vacant				
Total Number of Units:	126	Total Number of Affordable Units:	125		
Number of Buildings:	5 est.	Number of Stories:	3		
Target Population:	<input type="checkbox"/> Senior <input checked="" type="checkbox"/> Family <input type="checkbox"/> Other	Type of Units:	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached		
Estimated Timeframe for Construction Completion (upon receipt of entitlements):	Start Construction January, 2022 if awarded tax credits September, 2021				

UNIT COUNT						
Income Level	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	TOTAL
30		6	4	4		14
40		8	6	6		20
50		20	15	16		51
60		14	14	12		40
Manager				1		1



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PROJECT OWNER INFORMATION

List ALL project owners (general partners, limited partners) and their respective percent of interest. Ownership interests must total 100%. Report any joint interests in entities within the owner list.

Name	Address	Phone	Contact (including title)	Nature of Interest	Percentage of Interest	Tax ID Number
Pacific West Communities, Inc	430 E State St, Suite 100, ID 83616	(208) 908-4865	Caleb Roope, CEO	GP	.003%	20-1657561
Riverside Chariatble	14131 Yorba Street, Tustin, CA 92780	(714) 628-1654	Ken Robertson, President	Managing GP	.003%	95-4158713
Boston Capital (tax credit investor TBD)	One Boston Place, Boston, MA 02108	(617) 624-8711	Bill Fazzano	LP	99.99%	
Kelley Ventures, LLC	555 Capitol Mall, Suite 410, Sacramento, Ca 95814	(916) 834-5986	Mike Kelley	GP	.003%	61-1715310

**Please attach Articles of Incorporation, bylaws, IRS tax-exempt status determination, list of board members, and the current and prior year's financial statements for all project owners. Financial statements must be submitted for all development partners, and the City will require authorization for a credit inquiry for all partners. Please complete and submit the attached disclosure and authorization forms along with this application.



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HOUSING EXPERIENCE

Please describe your prior experience with building affordable housing below. Please list your most recently completed projects.

Name	Address	Total Units	Affordable Units	Construction Company	Year Completed	Current Occupancy Rate	Federal/State/Local Assistance Received
Bow Street Apartments	8627 Bow St, Elk Grove, CA 95757	98	97	Pacific West Builders	2018	0	\$23M TDC, \$5M LIHTC, \$2.8M PERM, \$5M City of Elk Grove
Avery Gardens	7015 Elk Grove Blvd, Elk Grove, CA 95757	64	63	Pacific West Builders	2014	100	\$14.9M TDC, \$2M City of Elk Grove, remainder in 9% LIHTC and Coventional Debt
Tresor Apartments	1041 Buckhorn, Salinas, CA	81	80	Pacific West Builders	2011	100	\$24M TDC, \$1.3M RDA Funds, \$3M USDA 514, remainder in 9% LIHTC and Coventional Debt
Orchard Village	955 Railroad Ave, Winters, CA	74	73	Pacific West Builders	2011	97	\$22.6M TDC, \$1.3M RDA, remainder LIHTC and Coventional Debt
Arvin Family Apartments	740 Sycamore Rd, Arvin, CA	49	48	Pacific West Builders	2011	95	\$13.6 TDC, \$1.5M RDA, \$3M USDA 514, \$480k AHP, remainder LIHTC and Coventional Debt
Dolores Lia Apartments-Rehab	1275 El Camino Real, Millbrae, CA	27	26	Pacific West Builders	2012	96	\$11.5M TDC, \$3.6M LIHTC, \$3M RDA
Parkside at City Center	2119 W Capitol Ave., West Sacramento, CA	62	61	USA Properties	2010	100	\$32M TDC, \$5.5M RDA, \$1.9M IIG, remainder LIHTC and Coventional Debt
Woodbridge Apartments	2801 Willowbrook Dr., Merced, CA	75	74	Pacific West Builders	2012	100	\$15.8M TDC, \$5.6M LIHTC, \$5.6M RDA, \$1.3M NSP, \$300K HOME
Hillview Ridge Apartments II	502 Hillview Ridge Lane, Oroville, CA	57	56	Pacific West Builders	2012	97	\$14.5M TDC, \$4.8M LIHTC, \$1 USDA, \$5M HOME, \$1M RDA, \$800K CDBG
Ridgecrest Senior Apartments	901 W. Church Ave. Ridgecrest, CA	32	31	Pacific West Builders	2012	97	\$7M TDC, \$3.6M LIHTC, \$3M RDA



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DEVELOPMENT TEAM INFORMATION

Please list your development team members, their contact information below and attach copies of their resumes.

Type	Organization	Address	Contact Person	Title	Phone	Email
Project Manager	Pacific West Communities, Inc	555 Capitol Mall, Suite 410, Sacramento, CA 95814	Mike Kelley	Development Partner	(916) 834-5986	mikek@tpchousing.com
Architect	Architects Orange	321 W. Chapman Avenue, Orange, Ca 92866	Michael Heinrich	Principal	(562) 858-1904	michaelh@aoarchitects.com
Attorney	Katten Muchin Rosenman LLP	525 West Monroe Street, Chicago, IL 60661-3693	David Cohen	Partner	(312) 902-5284	david.cohen@kmzr.com
Civil Engineer	Not Yet Identified					
General Contractor	Pacific West Builders, Inc	430 East State Street, Suite 100, Eagle, ID 8361	Sean Buran	Construction Manager	(208) 908-4858	seanb@tpchousing.com
Property Manager	Aperto	23461 South Point Drive, Laguna Hills, CA 92653	Ed Quigly	CEO	(949) 705-7998	equigley@apertopm.com
Other						
Other						
Other						
Other						



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REFERENCES

Please provide a list of references in the real estate and financial services industry that can attest to your experience in real estate development. **A minimum of 6 references is required, including two lenders.**

Type	Organization	Address	Contact Person	Title	Phone	Email
Lender	CitiBank	1300 SW Fifth Avenue, 12 th Floor, Portland, OR, 97201	Mike Hemmens	VP	(805) 557-0933	mike.hemmens@citi.com
Lender	Boston Capital Corporation	One Boston Place	Laura Surdel	VP	(617) 624-8866	lsurdel@bostoncapital.com
Local Government	City of West Sacramento	1110 W. Capitol Ave., West Sacramento, CA	Aaron Laurel	Economic Development Manager	(916) 617-4555	aaronl@cityofwestsacramento.org
Local Government	City of San Jose	200 E. Santa Clara Street, T-12 San Jose, CA 95113	Kristen Clements	Housing Division Manager	(408) 535-8236	Kristen.Clements@sanjoseca.gov
Non Profit	Bob Hoskins	670 S. Irwin Street, Hanford, CA 93230	Bob Hoskins	Executive Director	(559) 582-2806	bhoskins@hakc.com
Non Profit	Kaweah Management, Inc/ Tulare Housing Authority	5140 W. Cypress Street, Visalia, CA 93277	Ken Kugler	Executive Director	(559) 627-3700	HATCKKUGLER@aol.com
Local Government	Town of Truckee	10183 Truckee Airport Road, Truckee, CA	Tony Lashbrook	Town Manager	(530) 582-7700	tlashbrook@townoftruckee.com



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ANTICIPATED SOURCES OF PROJECT FINANCING

A sources and uses spreadsheet is required as part of the application. Provide a narrative of your sources here and the expected timing of their funding. Please provide any verification of funding sources.

Source	Amount	Date Expected	Comments
LIHTC	33,769,000	9/2021	Assuming 1 Phase and an Award in September
Permanent Loan	5,250,000	12/2021	Assuming 1 Phase
City of Elk Grove	4,000,000	12/2021	Assuming 1 Phase
County Fee Waiver			



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

PLEASE INCLUDE COPIES OF THE FOLLOWING DOCUMENTS WITH THIS APPLICATION.

For all project owners:

- Articles of Incorporation
- Bylaws
- IRS tax-exempt status determination
- List of board members
- Current and prior-year financial statements
- Disclosure form

For all development partners:

- Current and prior-year financial statements
- Authorization for Release of Information form

General:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Development team member resumes | <input checked="" type="checkbox"/> Market study |
| <input checked="" type="checkbox"/> Project map | <input checked="" type="checkbox"/> Pro forma (30-year or greater) |
| <input checked="" type="checkbox"/> Sources and uses spreadsheet | <input checked="" type="checkbox"/> Sources and uses spreadsheet |
| <input checked="" type="checkbox"/> Verification of funding sources | <input checked="" type="checkbox"/> Evidence of insurance |
| <input checked="" type="checkbox"/> Preliminary title report or grant deed | <input checked="" type="checkbox"/> Project timeline |
| <input type="checkbox"/> Appraisal (as-built) | |

CERTIFICATION	
<p>Applicant hereby certifies that it understands the regulations governing the Affordable Housing Fund, and agrees to abide by such regulations. Violations of these regulations shall constitute grounds for cancellation of any commitment or loan. Applicant hereby certifies that the information and supporting materials submitted for any financial assistance for the project is true, accurate, and complete to the best of its knowledge.</p> <p>Applicant acknowledges and understands that if facts and/or information herein are found to be misrepresented, it shall constitute grounds for the default of the loan (or other financial assistance) for which application is being made.</p>	
<p>Signature X </p>	<p>Date: 5 / 3 / 2021</p>
<p>Signature X</p>	<p>Date: / /</p>
<p>Signature X</p>	<p>Date: / /</p>

RETURN YOUR APPLICATION IN PERSON OR BY MAIL TO:

City of Elk Grove
 8401 Laguna Palms Way
 Elk Grove, CA 95758
 Attn: Housing and Public Services Manager



City of Elk Grove
AFFORDABLE HOUSING FUND

Authorization for Release of Information

To Whom It May Concern:

I hereby authorize the City of Elk Grove to make inquiry relating to any information necessary to determine my eligibility and/or the eligibility of my organization, PACIFIC WEST COMMUNITIES, INC. for consideration under the Affordable Housing Fund. Any information obtained by the City of Elk Grove will be used solely to evaluate ability to participate in the aforementioned programs.

I, the undersigned, authorize the City of Elk Grove, its employees, and authorized agents to verify any information (including information of a privileged or confidential nature) necessary in connection with my and/or my organization's application.

I understand this authorization is effective 12 months from the date below.

BY ATTACHING THIS RELEASE FORM, OR A COPY OF SAME, to any verification form requiring the undersigned's signature, you are authorized by the undersigned to release the information requested by the City of Elk Grove.

I hereby release you, your organization, or others from liability or damage which may result from furnishing the information requested.

CALEB DOOPE

PACIFIC WEST COMMUNITIES, INC. 201657561

Applicant Name

SSN or Tax ID Number

Date of Birth

430 E. STATE ST. STE. 100, EAGLE ID 83616

Residence Address

SAME AS ABOVE

Name of Business

Business Address

[Signature]

Signature

4/19/2021

Date





City of Elk Grove
AFFORDABLE HOUSING FUND

Disclosure Form

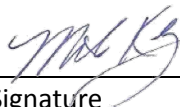
Instructions

This form must be completed by all project owners, regardless of their percentage of interest in the partnership.

A response is required for all questions. If the response to any question is "yes," please provide additional information on the subject matter. You may attach correspondence to this form. Responding persons must sign the disclosure; signatures of counsel or any other person will not be accepted.

	YES	NO
Have you or any entity which you've managed, filed for bankruptcy protection or have been adjudicated bankrupt in the last 10 years?		x
Have you or any entity which you've managed, defaulted on <u>any</u> loan or other financing?		x
Have any projects owned by you or any entity you've managed, been in foreclosure?		x
Have any of the projects you own or manage been the subject of code enforcement action?		x
Have you had any professional licenses revoked or suspended?		x
Have you been convicted of criminal fraud, forgery, theft, perjury or similar crime?		x
Have any civil actions been brought against you or any entity you've managed?		x

Supplemental Comments

Mike Kelley	Managing Member, Kelley Ventures, LLC	916.834.5986
Name (printed)	Title	Phone Number
		4/20/2021
Signature		Date



City of Elk Grove
AFFORDABLE HOUSING FUND

Authorization for Release of Information

To Whom It May Concern:

I hereby authorize the City of Elk Grove to make inquiry relating to any information necessary to determine my eligibility and/or the eligibility of my organization, Kelley Ventures, LLC, for consideration under the Affordable Housing Fund. Any information obtained by the City of Elk Grove will be used solely to evaluate ability to participate in the aforementioned programs.

I, the undersigned, authorize the City of Elk Grove, its employees, and authorized agents to verify any information (including information of a privileged or confidential nature) necessary in connection with my and/or my organization's application.

I understand this authorization is effective 12 months from the date below.

BY ATTACHING THIS RELEASE FORM, OR A COPY OF SAME, to any verification form requiring the undersigned's signature, you are authorized by the undersigned to release the information requested by the City of Elk Grove.

I hereby release you, your organization, or others from liability or damage which may result from furnishing the information requested.

Mike Kelley

Tax ID: 61:1715310

Applicant Name

SSN or Tax ID Number

Date of Birth

Residence Address

Kelley Ventures, LLC

520 Capital Mall, ste 150, Sacto, CA 95814

Name of Business

Business Address

Signature

4/20/2021

Date



Development Team / Entity

The Pacific Companies (TPC) is a privately held, fully integrated real estate enterprise headquartered in Eagle, Idaho. TPC develops and operates special-use commercial real estate throughout the western U.S., with a focus on affordable and market-rate multifamily housing and public charter school facilities. Founder and CEO, Caleb Roope leads a team of over 40 professionals covering a wide array of development disciplines. TPC’s companies have complementary roles and missions:

- Pacific West Communities, Inc. – Workforce and senior housing development company
- Pacific Partners Residential, Inc. – Market-rate multifamily development company
- Pacific Education Partners, Inc. – Charter school facilities development company
- Pacific West Builders, Inc. – General contracting company
- Pacific West Architecture – Design firm
- TPC Insurance Services, Inc. – Captive liability insurance company

TPC understands what it means to be a good partner. As of January 2016, the firm has produced over \$2 billion in asset value consisting of more than 140 multifamily developments, six charter school campuses, three charter school expansions, and various commercial projects. We listen carefully to the desires of residents, local governments and other stakeholders to build apartment communities and schools that truly satisfy. Every year since national surveys began in 2007, our commitment to affordable workforce and senior housing has placed us proudly in the top 50 nationally in affordable housing production.

Project Participants

Developer	The Pacific Companies 430 E. State Street, Ste. 100 Eagle, ID 83616 <i>More specifically – Caleb Roope Mike Kelley</i>	Attorney	Katten Muchin Rosenman LLP <i>More specifically – David Cohen</i> 2029 Century Park East, Ste. 2600 Los Angeles, CA 90067 (312) 902-5284
Architect	Pacific West Architecture 430 E. State Street Eagle, ID 83616	Tax Professional	Novogradac & Company LLP PO Box 7833 San Francisco, CA 94120 (415) 356-8000
Non-Profit	Pacific Housing 2115 J Street Sacramento, CA 95816 <i>More specifically – Mat Eland</i>	Property Management	U.S. Residential Group 15771 Rockfield Blvd. Suite 200 Irvine, CA 92618 (949) 705-7998 <i>More specifically – Ed Quigley</i>

Project Participant Bios



CALEB ROOPE is the President and CEO of five interrelated companies in the areas of development, finance, architecture, and construction. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, and project management, he is an adept leader who moves skillfully through financial, political, and other challenges.



MINDY REX joined The Pacific Companies in 2013 as COO and is responsible to oversee the fulfillment of TPC's various offers including coordinating the firm's activities to ensure that TPC's multifamily and special-purpose projects meet the expectations of our public funders, corporate and private lenders and investors, and residents. Before joining TPC, Mindy was a Vice President with Wells Fargo Bank's Community Lending & Investment Division, where she marketed, structured, and originated taxable and tax-exempt construction loans.



MIKE KELLEY joined The Pacific Companies in 2006 as a Business Developer specializing in financial and planning coordination with local, state, and federal government agencies of California. Prior to joining TPC, Mike was a Finance Manager for the United States Department of Agriculture, held various positions in California State and County offices, and was a Portfolio Manager for LANDCO. Drawing on his wide experiences in both the public and private sectors, Mike aligns the needs of stakeholders to ensure seamless development of TPC's properties.



ZACK DEBOI currently holds the role of Chief Financial Officer at The Pacific Companies, having led its general contracting division Pacific West Builders, Inc. since 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability and covenant forecasting, in addition to actively participating in strategic execution, efficiencies and the formulation of new marketplace offers. In addition, Zack manages the relationship between The Pacific Companies and captive insurance company, TPC Insurance Services, Inc.



DENISE CARTER is the Chief Portfolio Officer of The Pacific Companies and has been a key team member since 1998. Denise oversees asset management of the firm's 140+ properties. She works directly with 27 property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in the TPC portfolio.



THE PACIFIC COMPANIES

An Integrated Real Estate Development Enterprise



430 E. State Street, Suite 100
Eagle, ID 83616
(208) 461-0022
(208) 461-3267 Fax

555 Capitol Mall, Suite 410
Sacramento, CA 95814
(916) 492-2205
(916) 669-8033 Fax

www.tpchousing.com

THE PACIFIC COMPANIES

Company Profile

Established in 1998, The Pacific Companies (TPC) is a privately held, vertically integrated real estate enterprise that develops, designs, builds, and owns special-use commercial real estate throughout the western United States. The firm’s activities are concentrated in the production of high-quality affordable and market-rate multifamily housing as well as build-to-suit public charter school facilities.

Founder and CEO, Caleb Roope leads a cross-disciplinary team of over 40 professionals. The enterprise consists of multiple companies with complementary roles and missions. Pacific West Communities, Pacific Partners Residential, and Pacific Education Partners manage development, finance, and asset management for TPC’s three dominant offers, specifically, workforce and senior multifamily housing, market-rate multifamily housing, and public charter school facilities, respectively. Pacific West Architecture designs TPC’s projects in-house, and Pacific West Builders executes construction. TPC Insurance Services maximizes general liability and workers’ compensation protection with captive insurance and wrap policy programs. Together, these companies form a fully-integrated investment and development team.

With over 140 projects developed and under ownership, TPC recurrently designs, develops, constructs and operates properties to a standard that produces resident, lender and investor satisfaction. The firm has maintained positive net income and cash flow in every year since inception, including throughout the recent real estate collapse and recession that began in 2008.

With no defaults, foreclosures, bankruptcies, or unanticipated investor capital calls in the firm’s history and over \$1.5 billion in asset value produced, TPC today is a sought-after client among industry providers of debt and equity. This gives TPC an optimal environment to continue to pursue its mission of delivering high-quality, high-impact housing and schools to the communities we serve.

Corporate Office 430 E. State Street, Suite 100
Eagle, ID 83616
(208) 461-0022
(208) 461-3267 Fax

Website www.tpchousing.com

On the Cover	Top Left	Athlos Leadership Academy, Brooklyn Park, MN
	Top Right	Tresor Apartments, Salinas, CA
	Bottom Left	Colonial House, Oxnard, CA
	Bottom Right	Aspen Village, Mammoth Lakes, CA

Site Acquisition

Site selection and acquisition is a key factor in the ultimate performance and acceptance of a quality multi-family residential community. Stringent standards of property selection, professional market research, and management help to establish the future success of any development.

TPC's land acquisition process is under the guidance and direction of Caleb Roope with several real estate specialists strategically situated in regional offices. The team combines nearly 60 years of experience and has successfully acquired over one hundred sites for the development of multi-family and senior citizen residential communities. The group specializes in close coordination with local government officials, which ensures proper community support in processing the proposed development through governmental approvals and regulations. Prior to acquisition and financing applications, each site has undergone careful analysis by in-house professionals in real estate, construction, architecture, engineering, legal, marketing, and finance.

Applications and Financing Due Diligence

TPC's qualified and experienced professionals are experts in the complicated realm of affordable housing finance. Key staff includes former state housing agency officers Denise Carter and Peter Van Dorne, who specialize in the acquisition of affordable housing resources and the management requirements this entails. With the successful financing of over 140 affordable housing developments in twelve states, each with their own unique application processes, compliance details and funding requirements, the team has developed an outstanding reputation among local and state housing finance agencies as well as private debt and equity providers throughout the industry.

Architecture and Engineering

TPC's affiliated design group, Pacific West Architecture, provides the architectural and engineering components of the real estate development process. TPC's architects work closely with civil engineering firms to craft an integrated design program that produces quality housing developments. Many times, potential residents and neighbors are surprised to learn that the properties are affordable housing communities. In addition to the attractive design of each unit, amenities are added for greater community interaction such as pool/spa areas, children's play areas, basketball courts, computer learning centers, fitness centers, and clubhouses and/or community centers. The philosophy of PWA is to embrace local architectural preferences first while designing facilities that fully meet developmental needs, are cost effective to construct and maintain, energy efficient to operate, responsive to environmental and site conditions, and are aesthetically pleasing to the natural landscape and surrounding land uses.

PWA is led by Douglas Gibson, a very accomplished architect licensed throughout the western United States. Mr. Gibson has been involved in the planning, design, and construction of

hundreds of developments and is a high-touch service provider of construction oversight, satisfaction of municipal entitlement requirements, and client program administration.

Project Development and Management

TPC employs specialty project management staff to coordinate the development activities associated with multi-family housing developments. The project management team coordinates the work of architects, engineers, infrastructure service providers, and contractors in order to ensure developments promptly complete the sometimes difficult entitlement processes in accordance with strict timeframes governed by financing, weather, and local agency requirements. The project management team views the planning and entitlement process as a partnership with local government, so that all agency staff and elected officials are satisfied with TPC's residential communities.

Construction

Pacific West Builders, Inc. (PWB) executes construction for the majority of TPC's housing developments. As a licensed and bonded general contractor and construction management firm, PWB specializes in energy efficient multifamily, single-family, and modular construction. By working with an extensive network of experienced regional and local subcontractors, PWB has a greater ability to ensure each project is built to quality standards that surpass expectations. Under the direction of executives with a combined 60 years of experience, the PWB team is fully equipped to meet and exceed quality, cost, and schedule expectations.

Asset Management

The ultimate success of any real estate venture rests in its long-term economic performance and acceptance within a community. TPC employs staff in its asset management division who are exclusively committed to following this principle. Properties are visited on a quarterly basis at a minimum, with significant attention devoted toward the outward appearance as well as confirming the development continues to maintain a positive local image. These comprehensive inspections also serve as a tool to evaluate and improve the performance of each local management agent. Such close coordination with the on-site team and their supervisors produces an environment in which quality control standards are upheld, operational goals are met, and residents enjoy the comfort and safety of an affordable home.

The same level of excellence that influences each property's physical condition is also applied to those seeking residency. Applicants are evaluated based upon their credit profile, their criminal history, and their previous housing references in an effort to ensure that we attract responsible individuals and families to our communities. Stringent standards of behavior and respect are applied to every resident with the goal of creating a community in which all can be proud.

Our Goal

At TPC, our goal is to bring quality real estate developments and desirable communities to an underserved segment of families and senior citizens. Not only do we believe in addressing the overwhelming need for affordable housing, we have the expertise, experience, and willingness to commit to the challenge of building safe, quality, affordable homes for those who need them most. By working with government agencies, non-profit organizations, and other developers, we will continue to bring enviable housing options to communities across the western United States.

Principal and Key Staff



CALEB ROOPE is the President and CEO of five interrelated companies in the areas of development, finance, architecture, and construction. He has 20 years of professional real estate experience with a concentration in affordable housing development, and over his career has successfully constructed more than 140 multi-million-dollar apartment communities for low- and moderate-income families and senior citizens. Caleb has extensive experience producing assets that combine the resources and priorities of the public and private sectors such as federal low-income housing tax credit projects, inclusionary multifamily housing developments, and charter schools. Highly skilled in accounting, finance, construction oversight, and project management, he is an adept and discerning leader who moves skillfully through financial, political, and other challenges. With a strong team of specialists supporting him, Caleb completes approximately ten multifamily and special-purpose projects each year, always watching the marketplace for emerging and complementary opportunities to innovate, deploy his firm's special skill set, and produce lasting community assets.



MINDY REX joined TPC in 2013 as COO and is responsible to oversee the fulfillment of TPC's various offers including coordinating the activities of the firm to ensure that TPC's multifamily and special-purpose projects meet the expectations of our public funders, corporate and private lenders and investors, and residents. Before joining TPC, Mindy was a Vice President with Wells Fargo Bank's Community Lending & Investment Division, where she marketed, structured, and originated taxable and tax-exempt construction and permanent financing on numerous affordable multifamily developments throughout the west. Prior to her tenure with Wells Fargo, she was a Relationship Manager for Network for Oregon Affordable Housing, a non-profit lending consortium that delivers predevelopment and permanent financing to affordable housing developments across Oregon. Mindy earned a B.S. in Business Management/Finance, magna cum laude, from Portland State University in 2004.



ZACK DEBOI currently holds the role of CFO at The Pacific Companies, having led its general contracting division Pacific West Builders, Inc. since inception in 2003. He oversees corporate finance and borrowing strategies, short-term investments, profitability and covenant forecasting, in addition to actively participating in strategic execution, efficiencies and the formulation of new marketplace offers. Zack began his career as controller for Koa Development, Inc., which specialized in multifamily housing development and construction after graduating with a degree in accounting from Northwest Nazarene University.



PETER VAN DORNE has been a key team member of TPC since January 2002. He oversees the financing of construction, equity syndication, and coordination of all permanent debt related to the developments. Prior to joining TPC, Peter was the Real Estate Development Manager for the Boise City / Ada County Housing Authority for two years where he focused on management of assets, coordination of rehabilitation of 260 existing apartments and construction of an additional 110 units. Previously Peter worked at the Idaho Housing and Finance Association for six years as the Multifamily Finance Officer where he was responsible for underwriting low income housing tax credit developments, multifamily construction and permanent financing applications, construction administration, document production, and administration of closing procedures.



DENISE CARTER is the Chief Portfolio Officer of TPC and has been a key team member since 1998. Denise oversees asset management of the firm's 140+ properties. She works directly with 20+ property management firms to ensure that each property is monitored within the requirements of the various financing structures, partners and state agencies. Denise and her team work to ensure the long-term physical and financial viability of every asset in portfolio. Denise's experiences span sixteen years working with government agencies in eight states to secure housing tax credits and other resources. Prior to joining TPC, Denise was a multi-family program specialist with Idaho Housing and Finance Association.



MIKE KELLEY is a Development Partner with TPC and has been in this role since 2006. He is responsible for sourcing and executing development projects for the company. Mr. Kelley will be the primary contact throughout the process. He previously was the Portfolio Manager for LANDCO, based in Burlingame, where he oversaw a large multifamily housing portfolio in Texas and Arizona. Prior to LANDCO, he managed a new lending platform for the U.S Department of Agriculture. Mike has a Master's degree from the University of Southern California and a bachelor's degree from the University of California, Davis. He also is a Candidate, CCIM and has completed Real Estate Management Program at the Harvard Business School.

In addition to the key personnel described above, TPC also employs or regularly contracts with about 35 other individuals including:

- 2 FT Attorneys
- 2 FT Development Project Managers
- 2 FT Due Diligence Managers
- 5 FT Administrative Development Staff
- 2 FT Assistant Asset Managers
- 8 Business Developers (acquisition and feasibility specialists)
- 4 FT Accounting Contract Labor Compliance Staff
- 10 FT Construction Supervisors

List of TPC Completed Projects (as of 12/31/2014)

<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Role</i>	<i># Units</i>	<i>Housing Type</i>	<i>Year of Comp.</i>	<i>Total Development Costs</i>	<i>Public Funding Source(s)</i>
San Joaquin Vista Apartments	Firebaugh	CA	Owner / Developer / Builder	48	Family	2000	\$4,465,057	CTCAC, City of Firebaugh, USDA 538
Creekbridge Court Apartments	Nampa	ID	Owner / Developer / Builder	60	Family	2000	\$4,495,461	IHFA
Stonecreek Apartments	West Wendover	NV	Owner / Developer / Builder	42	Family	2000	\$3,650,196	NHD, HOME
Mountainview Apartments	Winnemucca	NV	Owner / Developer / Builder	42	Family	2000	\$3,361,041	NHD, HOME
Meadow Vista Apartments	Red Bluff	CA	Owner / Developer / Builder	72	Family	2001	\$8,442,102	CTCAC, City of Red Bluff HOME
Sunrise Vista Apartments	Waterford	CA	Owner / Developer / Builder	56	Family	2001	\$6,535,803	CTCAC, USDA 515, City of Waterford HOME
Summercreek Place	Oakley	CA	Owner / Developer / Builder	80	Senior	2001	\$10,592,167	CTCAC, City of Oakley
Meadowbrook Apartments	Emmett	ID	Owner / Developer / Builder	36	Family	2001	\$2,842,209	IHFA, HOME
Sparrow Lane Homes	Pablo	MT	Owner / Developer	18	Family	2001	\$2,127,610	MBOH
Summer Creek Place	Eureka	CA	Owner / Developer	40	Senior	2002	\$3,833,207	CTCAC, County of Humboldt HOME
Teton View Village	Victor	ID	Owner / Developer	32	Family	2002	\$2,818,475	IHFA, HOME
The Courtyards at Ridgecrest	Nampa	ID	Owner / Developer	60	Family	2002	\$5,026,796	IHFA, HOME
Ashton Place	Caldwell	ID	Owner / Developer	48	Family	2002	\$4,261,403	IHFA, HOME, City of Caldwell

The Courtyards at Corvallis	Corvallis	MT	Owner / Developer	36	Family	2002	\$3,131,956	MBOH
The Courtyards	Pahrump	NV	Owner / Developer	60	Family	2002	\$6,739,309	NHD, HOME
Sparrow Lane Homes II	Pablo	MT	Owner / Developer	18	Family	2003	\$2,363,737	MBOH
Palm Terrace Senior Village	Pahrump	NV	Owner / Developer	64	Senior	2003	\$4,392,643	NHD, HOME
Wentworth	Evanston	WY	Owner	24	Family	2003	\$2,997,288	WCDA, HOME
Connemera	Laramie	WY	Owner	48	Family	2003	\$7,419,936	WCDA, HOME
Shandon Park	Rawlins	WY	Owner	32	Family	2003	\$3,996,384	WCDA, HOME
College Hill	Riverton	WY	Owner	48	Family	2003	\$7,419,936	WCDA, HOME
Creekside Court	Sheridan	WY	Owner / Developer	51	Senior	2003	\$3,889,856	WCDA HOME, City of Sheridan
The Courtyards at Sheridan	Sheridan	WY	Owner / Developer	60	Family	2003	\$5,352,782	WCDA HOME, City of Sheridan
The Courtyards at Arcata	Arcata	CA	Owner / Developer	64	Family	2004	\$9,354,881	CTCAC, USDA 538, City of Arcata HOME
Summercreek Village	Ukiah	CA	Owner / Developer	64	Family	2004	\$9,849,732	CTCAC, USDA 538, City of Ukiah HOME
The Meadows Senior Village	Fortuna	CA	Owner / Developer	40	Senior	2004	\$4,252,696	City of Fortuna HOME
Park Creek Village	Farmersville	CA	Owner / Developer / Builder	48	Family	2004	\$7,178,420	CTCAC, USDA 538, City of Farmersville, CSDHCD HOME
The Courtyards at Ridgecrest II	Nampa	ID	Owner / Developer	54	Family	2004	\$4,897,170	IHFA, HOME
Park Ridge Apartments	Post Falls	ID	Owner / Developer	54	Family	2004	\$5,201,198	IHFA
The Foothills	Meridian	ID	Owner / Developer	54	Family	2004	\$5,142,124	IHFA, HOME
Vista Montana	Las Cruces	NM	Owner / Developer	80	Family	2004	\$7,812,990	NMMFA
Carrington Pointe	Rock Springs	WY	Owner / Developer / Builder	60	Family	2004	\$6,343,415	WCDA HOME
Wind River Apartments	Douglas	WY	Owner / Developer	42	Family	2004	\$4,198,525	WCDA HOME, City of Douglas

Snow King Apartments	Jackson	WY	Owner / Developer / Builder	24	Family	2004	\$4,199,582	WCDA HOME, Teton County Housing Authority
Lake Terrace Apartments	Clearlake	CA	Owner / Developer	60	Family	2005	\$9,815,316	CTCAC, CSDHCD HOME, USDA 538
The Vineyards	Pasco	WA	Owner / Developer / Builder	46	Family	2005	\$6,631,883	WHFC, AHP
College Hill II	Riverton	WY	Owner / Developer / Builder	32	Family	2005	\$3,617,515	WCDA HOME, City of Riverton
Pinehurst at Flagstaff	Flagstaff	AZ	Owner / Developer	84	Family	2006	\$10,745,293	ADOH
Park Meadows	Taylor	AZ	Owner / Developer	42	Family	2006	\$6,099,094	ADOH, HOME
Redwood Village	Redway	CA	Owner / Developer	20	Family	2006	\$4,585,701	County of Humboldt HOME
Aspen Village at Mammoth Creek	Mammoth Lakes	CA	Owner / Developer / Builder	48	Family	2006	\$15,578,931	CDLAC, CTCAC, Town of Mammoth Lakes HOME
The Courtyards at Cypress Grove	Oakley	CA	Owner / Developer / Builder	96	Family	2006	\$30,185,250	CDLAC, CTCAC, Contra Costa County HOME, City of Oakley
Vista Ridge	Red Bluff	CA	Owner / Developer / Builder	56	Family	2006	\$11,118,753	CTCAC, USDA 538, CSDHCD HOME
The Courtyards at Arcata II	Arcata	CA	Owner / Developer	36	Family	2006	\$9,831,283	CDLAC, CTCAC, City of Arcata HOME
Fortuna Family Apartments	Fortuna	CA	Owner / Developer	24	Family	2006	\$6,719,785	CDLAC, CTCAC, City of Fortuna HOME
Willow Creek Family Apartments	Willow Creek	CA	Owner / Developer	24	Family	2006	\$6,549,085	CDLAC, CTCAC, County of Humboldt HOME
Hennes Flats	Truckee	CA	Owner / Developer / Builder	92	Family	2006	\$29,551,861	CDLAC / CTCAC / Town of Truckee HOME
The Jeffries	Mammoth Lakes	CA	Owner / Developer / Builder	30	Family	2006	\$10,981,775	CDLAC, CTCAC, Town of Mammoth Lakes HOME
Cobre Village	Globe	AZ	Owner / Developer / Builder	64	Family	2007	\$10,008,568	ADOH, HOME
The Courtyards at Arcata III	Arcata	CA	Owner / Developer	9	Family	2007	\$1,165,035	Private Capital Only
Parkside Court	Woodlake	CA	Owner / Developer / Builder	24	Family	2007	\$5,694,936	CDLAC, CTCAC, City of Woodlake HOME
Sequoia Village at River's Edge	Porterville	CA	Owner / Developer / Builder	64	Family	2007	\$10,346,151	CTCAC, City of Porterville HOME
Willow Plaza	Bishop	CA	Owner / Developer / Builder	12	Family	2007	\$4,418,774	CDLAC, CTCAC, City of Bishop HOME

Arboleda	King City	CA	Owner	32	Family	2007	\$4,421,552	FHA
The Buttes at Idaho Falls	Idaho Falls	ID	Owner / Developer / Builder	80	Family	2007	\$10,074,611	IHFA, HOME
Quall Run at River's Edge	Elko	NV	Owner / Developer / Builder	60	Family	2007	\$8,252,624	NHD, HOME
Summit Crest Apts.	Minden	NV	Owner / Developer / Builder	28	Family	2007	\$6,231,646	NHD, HOME
Blue Oak Court Apts.	Anderson	CA	Owner / Developer / Builder	80	Family	2008	\$16,311,485	CTCAC, USDA 538
Chico Courtyards	Chico	CA	Owner / Developer / Builder	76	Family	2008	\$18,761,191	CDLAC, CTCAC, City of Chico RDA
Frishman Hollow	Truckee	CA	Owner / Developer / Builder	32	Family	2008	\$14,788,772	CDLAC, CTCAC, Town of Truckee HOME
Salado Orchard Apartments	Corning	CA	Owner / Developer / Builder	48	Family	2008	\$10,789,959	CDLAC, CTCAC, City of Corning HOME
The Majestic	Hayward	CA	Owner / Developer / Builder	81	Family	2008	\$14,424,122	CDLAC, CTCAC, City of Hayward RDA
Hillview Ridge Apartments	Oroville	CA	Owner / Developer / Builder	72	Family	2008	\$19,202,562	CTCAC, CDBG, City of Oroville HOME
Alicante Apartments	Huron	CA	Owner / Developer / Builder	81	Family	2008	\$16,048,081	CTCAC
Gateway Village	Farmersville	CA	Owner / Developer / Builder	48	Family	2008	\$13,633,496	CTCAC, USDA 515, Tulare County H.A.
Stewart Street Apts.	Reno	NV	Owner / Developer / Builder	42	Family	2008	\$9,639,882	NHD, City of Reno HOME
Southgate Apartments	Carson City	NV	Owner / Developer / Builder	100	Senior	2008	\$11,677,677	NHD, NRHA, HUD
Southgate Apartments II	Carson City	NV	Owner / Developer / Builder	48	Senior	2008	\$5,898,429	NHD, NRHA, HUD
Montgomery Crossing	Lemoore	CA	Owner / Developer / Builder	57	Family	2009	\$15,317,085	CTCAC, USDA, City of Lemoore RDA
Gateway Village II	Farmersville	CA	Owner / Developer / Builder	16	Family	2009	\$3,791,267	CTCAC
El Centro Senior Villas II	El Centro	CA	Owner / Developer / Builder	20	Senior	2009	\$4,614,457	CTCAC, City of El Centro HOME
Village Grove	Farmersville	CA	Owner / Developer / Builder	48	Senior	2009	\$3,893,211	CTCAC, CDLAC, USDA, City of Farmersville RDA
Springhill Gardens	Grass Valley	CA	Owner / Developer / Builder	121	Family	2009	\$22,448,404	CDLAC, CTCAC, USDA, City of Grass Valley RDA

Madera Peak Vistas	Globe	AZ	Owner / Developer / Builder	60	Senior	2010	\$8,987,114	ADOH, HOME, TCAP
Parkside at City Center	West Sacramento	CA	Owner / Developer / Builder	62	Family	2010	\$25,327,180	CTCAC, HUD, West Sacramento RDA
Bakersfield Family Apartments	Bakersfield	CA	Owner / Developer / Builder	80	Family	2010	\$17,920,173	CDLAC, CTCAC, USDA, HCD Joe Serna, VIAH
Riverbank Family Apartments	Riverbank	CA	Owner / Developer / Builder	65	Family	2010	\$18,051,173	CTCAC, CCRC, Riverbank RDA
Tresor Apartments	Salinas	CA	Owner / Developer / Builder	81	Family	2010	\$23,964,661	CTCAC, USDA, City of Salinas HOME & RDA
Armona Family Apartments	Armona	CA	Owner / Developer / Builder	20	Family	2010	\$5,668,895	CTCAC, USDA 538, Kings County HOME
Farmersville Senior Apartments	Farmersville	CA	Owner / Developer / Builder	40	Senior	2010	\$7,282,742	CTCAC, USDA 538, City of Farmersville HOME
East Street Senior Apartments	Redding	CA	Owner / Developer / Builder	21	Senior	2010	\$4,979,879	CTCAC, City of Redding RDA
Hanford Family Apartments	Hanford	CA	Owner / Developer / Builder	49	Family	2010	\$11,876,799	CTCAC, TCAP, City of Hanford HOME
Euclid Village	Dinuba	CA	Owner / Developer / Builder	57	Family	2010	\$15,135,580	CTCAC, TCAP, USDA
Paigewood Village	Orland	CA	Owner / Developer / Builder	73	Family	2010	\$19,523,545	CTCAC, TCAP, City of Orland HOME & CDBG
Mahogany Court	Minden	NV	Owner / Developer / Builder	21	Family	2010	\$5,564,540	NHD, HOME
Orchard Village Apartments	Winters	CA	Owner / Developer / Builder	74	Family	2011	\$22,360,214	CTCAC, USDA 515, City of Winters RDA
Rancho Hermosa	Santa Maria	CA	Owner / Developer / Builder	47	Special Needs	2011	\$22,213,526	CTCAC, County of Santa Barbara HOME
Seasons at Regency Place II	Anderson	CA	Owner / Developer / Builder	79	Senior	2011	\$14,253,747	CTCAC, TCAP, City of Anderson HOME & RDA
Lindsay Senior Apartments	Lindsay	CA	Owner / Developer / Builder	73	Senior	2011	\$12,211,044	CTCAC, TCAP, USDA, City of Lindsay HOME
Rodeo Drive Meadows	Victorville	CA	Owner / Developer / Builder	48	Family	2011	\$10,711,789	CDLAC, CTCAC, City of Victorville RDA
Tule Vista	Tulare	CA	Owner / Developer / Builder	57	Family	2011	\$17,169,811	CDLAC, CTCAC, City of Tulare RDA, Tulare County H.A. MTW
Villa Siena	Porterville	CA	Owner / Developer / Builder	70	Family	2011	\$15,716,470	CTCAC, USDA 514, City of Porterville RDA, AHP, HCD Joe Serna & IIG

Aster Place	Eureka	CA	Owner / Developer	40	Family	2011	\$8,980,840	CTCAC, CDLAC, Humboldt County HOME & CDBG
Pacifica Apartments	Watsonville	CA	Owner / Developer / Builder	20	Family	2011	\$4,490,420	CTCAC, Watsonville RDA
Cross & West Apartments	Tulare	CA	Owner / Developer / Builder	49	Family	2011	\$11,001,529	CTCAC, Tulare RDA, Tulare HOME, USDA 514
Sycamore Family Apartments	Arvin	CA	Owner / Developer / Builder	49	Family	2011	\$10,506,629	CTCAC, Arvin RDA, AHP, USDA 514
Copello Square	Altaville	CA	Owner / Builder	50	Family	2011	\$11,226,050	CTCAC, 1602, USDA 515 & 538
Chestnut View Apts.	Olivehurst	CA	Owner / Builder	51	Family	2011	\$11,450,571	CTCAC, 1602, USDA 515 & 538
Arvin Square	Arvin	CA	Owner / Builder	51	Family	2011	\$11,146,050	CTCAC, 1602, USDA 515 & 538
Waterford Gardens	Waterford	CA	Owner / Builder	51	Family	2012	\$10,977,444	CTCAC, USDA 515 & 538
Hillview Ridge II Apartments	Oroville	CA	Owner / Developer / Builder	57	Family	2012	\$13,253,697	CTCAC, CDBG, CDLAC, City of Oroville HOME & RDA, USDA 515
Washington Court Apartments	Gridley	CA	Owner / Developer / Builder	57	Family	2012	\$12,797,697	CTCAC, CDLAC, City of Gridley HOME & RDA, USDA 515
Amanda Park	Murrieta	CA	Owner / Developer	397	Senior	2012	\$40,582,405	CTCAC, CDLAC
Woodbridge Place Apartments	Merced	CA	Owner / Developer / Builder	75	Family	2012	\$16,839,075	CTCAC, CDLAC, City of Merced HOME & RDA, HCD NSP
Arborpoint	Madera	CA	Owner / Developer / Builder	65	Family	2012	\$14,918,865	CTCAC, City of Madera HOME & RDA, USDA 514
Cinnamon Villas	Lemoore	CA	Owner / Developer / Builder	80	Senior	2012	\$18,361,680	CTCAC, City of Lemoore RDA, CDBG, USDA 515
Ridgecrest Senior Apartments	Ridgecrest	CA	Owner / Developer / Builder	32	Senior	2012	\$7,344,672	CTCAC, City of Ridgecrest RDA
Bidwell Park Apartments	Chico	CA	Owner / Developer / Builder	38	Family	2012	\$8,721,798	CTCAC, City of Chico RDA
Avila Avenue Apartments	Parlier	CA	Owner / Developer / Builder	33	Family	2012	\$7,574,193	CTCAC, City of Parlier HOME
Dolores Lia Apartments	Millbrae	CA	Owner / Developer / Builder	27	Family	2012	\$6,197,067	CTCAC, CDLAC, City of Millbrae RDA
Crossing at North Loop	Antelope	CA	Owner / Developer / Builder	112	Family	2012	\$13,416,343	CTCAC, CDLAC
Terracina Oaks	Greenfield	CA	Owner / Developer / Builder	41	Family	2012	\$11,469,077	CTCAC, USDA 514

Cypress Court	Lompoc	CA	Owner / Developer / Builder	60	Senior	2012	\$12,827,584	CTCAC, City of Lompoc HOME & RDA
Riverbank Senior Apts.	Riverbank	CA	Owner / Developer / Builder	20	Senior	2012	\$6,284,779	CTCAC, City of Riverbank HOME, County of Stanislaus
Paradise Arms	Los Angeles	CA	Owner / Developer / Builder	43	Family	2012	\$12,859,576	CTCAC, CRALA
Mayfair Court	San Jose	CA	Owner / Developer	93	Family	2013	\$36,830,352	CTCAC, CDLAC, HCD, City of San Jose RDA
Sonoma Gardens	Santa Rosa	CA	Owner / Developer / Builder	60	Family	2013	\$11,639,069	CTCAC, CDLAC, County of Sonoma
Plumas Family Apts.	Yuba City	CA	Owner / Developer / Builder	15	Family	2013	\$3,319,134	CTCAC
The Orchards on Newcastle	Livingston	CA	Owner / Developer / Builder	49	Family	2013	\$13,136,829	CTCAC, USDA 515
The Aspens at South Lake	South Lake Tahoe	CA	Owner / Developer / Builder	48	Family	2013	\$16,867,748	CTCAC, City of S. Lake Tahoe HOME, MHSA, South Tahoe PUD
Sequoia Villas	Lindsay	CA	Builder	19	Family	2013	\$5,745,667	CTCAC, City of Lindsay, Tulare County H.A.
Lakeport Senior Apts.	Lakeport	CA	Owner / Developer / Builder	48	Senior	2013	\$10,891,932	CTCAC, USDA 515, City of Lakeport
The Aspens	Tulare	CA	Owner / Developer / Builder	47	Family	2013	\$11,051,898	CTCAC, Tulare RDA, Tulare County H.A.
Valley Glen Apartments	Dixon	CA	Owner / Developer / Builder	59	Family	2013	\$17,006,358	CTCAC, City of Dixon HOME, USDA 514
King's Station	King City	CA	Owner / Developer / Builder	57	Family	2013	\$15,100,303	CTCAC, City of Kings HOME, USDA 515
The Grove	Linda	CA	Owner / Developer / Builder	49	Family	2013	\$10,641,915	CTCAC
Williams Senior Apts.	Williams	CA	Owner / Developer / Builder	49	Senior	2013	\$11,730,868	CTCAC, City of Williams HOME, AHP
Colonial House	Oxnard	CA	Owner / Developer / Builder	44	Family	2014	\$20,603,583	CTCAC, CDLAC, USDA 514, City of Oxnard RDA
Sycamore Family Apartments II	Arvin	CA	Owner / Developer / Builder	72	Family	2014	\$18,894,156	CTCAC, USDA 515 & 538
TOTAL				6976			\$1,368,058,324	

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A Sample of Recent / Current Projects

TPC's History with these Financing Sources: TPC has developed over 140 projects since 1998. Approximately 80 of these projects have utilized competitive 9% tax credits with lenders and investors including Citi, Wells Fargo, Union Bank, U.S. Bank, JP Morgan Chase, Rabobank, Mechanics Bank, Boston Private Bank and California Bank & Trust. Lending and investing activity to date in this space has exceeded \$800 million. Below is a sample of a few recent projects that illustrates the depth of our financing capabilities.

Avery Gardens – Elk Grove, CA

Type	64 units affordable multifamily, three -story residential
Cost	\$14,900,000
Funding	LIHTC (9%) tax credits, City of Elk Grove, private debt and developer equity
Status	Completed 2015
Contact	Sarah Bontrager, (916) 627-3209



The Village at Burlingame – Burlingame, CA

Type	144 unit affordable multi-family & senior, 5 story residential over subterranean parking. Also a separate public parking garage for City / Public use.
Cost	\$65,424,163
Funding	LIHTC (4%), tax-exempt bonds, private debt and equity.
Status	Entitlements / Pre Construction, completion scheduled for 2017.
Contact	Bill Meeker (650) 558-7255



Colonial House – Oxnard, CA

Type	44 unit affordable multifamily, two-story residential over podium parking and commercial space.
Cost	\$20,603,583
Funding	LIHTC (4%), tax-exempt bonds, USDA 514, City of Oxnard RDA, private debt and equity
Status	Completed 06/2014



Calden Court – South Gate, CA

Type 216 units affordable multifamily, four-story residential over podium parking
Cost \$75,101,459
Funding LIHTC (4%), tax-exempt bonds, private debt and equity
Status Completed 8/2015



Tresor Apartments – Salinas, CA

Type 81 units affordable multifamily, two-story residential
Cost \$24,000,000
Funding LIHTC (9%), tax-exempt credits, City of Salinas private debt and equity and USDA 514
Status Completed 2011
Contact Alan Stumpf (831) 758-7387



Cameron Station – Gilroy, CA

Type 263 unit affordable multifamily, five-story residential with surface parking and commercial space
Cost \$101,215,348
Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private ded equity
Status Completion Scheduled for Q4 of 2016



Mayfair Court – San Jose, CA

Type 93 unit affordable multifamily, three and four-story residential over below grade parking
Cost \$36,830,352
Funding LIHTC (4%), tax-exempt bonds, City of San Jose HCD IIG, HCD MHP, private debt and equity
Status Completed 12/2013





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AHF 50 Developers

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (9)	THE NRP GROUP 5309 Transportation Blvd.; Cleveland, OH 44125 (216) 475-8900 www.nrpgroup.com <i>The NRP Group tops the developers list after starting construction on eight new affordable housing projects with 1,798 units in 2016.</i>	J. David Heller, CEO	1,798 550	MW, NE, SC, SE	For-profit
2 (19)	THE MICHAELS ORGANIZATION 3 E. Stow Road, Suite 100; P.O. Box 994; Marlton, NJ 08053 (856) 596-3008 www.themichaelsorg.com <i>Michaels doubled its pipeline and opened new offices in Colorado and Texas last year.</i>	John O'Donnell, president	1,656 776	National	For-profit
3 (14)	MILLER-VALENTINE GROUP 9349 Waterstone Blvd.; Cincinnati, OH 45249 (513) 588-1000 www.mvg.com <i>In addition to the firm's affordable housing work, it started construction on four market-rate developments with 967 units in 2016.</i>	Brian McGeady, president, MV Affordable Housing Development	1,134 419	MW, SC, SE	For-profit
4 (16)	LDG DEVELOPMENT 1469 S. Fourth St.; Louisville, KY 40208 (502) 638-0534 www.ldgdevelopment.com <i>LDG plans for another strong year in 2017, anticipating starting seven new developments with almost 1,200 units.</i>	Chris Dischinger and Mark Lechner, co-owners	1,060 0	MW, SC, SE	For-profit
5 (6)	THE PACIFIC COS. 430 E. State St., Suite 100; Eagle, ID 83616 (208) 461-0022 www.tpchousing.com <i>The Pacific Cos. had the most affordable-unit starts in its history last year, with 976 units in 10 developments.</i>	Caleb Roope, president and CEO	976 298	W	For-profit
6 (22)	DOMINIUM 2905 Northwest Blvd., Suite 150; Plymouth, MN 55441 (763) 354-5500 www.dominiumapartments.com <i>Dominium closed six new-construction deals totaling nearly 1,000 units last year.</i>	Paul Sween and Armand Brachman, managing partners	968 306	MW, SC, SE, W	For-profit
7 (4)	PENNRose PROPERTIES 1301 N. 31st St.; Philadelphia, PA 19121 (267) 386-8600 www.pennrose.com <i>The firm plans to complete 14 affordable housing developments with over 1,000 units in 2017.</i>	Mark H. Dambly, president	929 649	MW, NE, SC, SE	For-profit
8 (1)	PEDCOR COS. 1 Pedcor Square, 770 Third Ave., S.W.; Carmel, IN 46032 (317) 587-0320 www.pedcorcompanies.com <i>Pedcor continued to increase its overall development activities last year, completing 1,012 affordable housing units in five projects.</i>	Phillip J. Stoffregen, COO and executive vice president	880 1,012	MW, SC, SE, W	For-profit
9 (7)	THE WODA GROUP 229 Huber Village Blvd., Suite 100; Westerville, OH 43081 (614) 396-3200 www.wodagroup.com <i>The firm is poised to start 14 affordable housing developments with 755 units in 2017.</i>	Jeffrey Woda and David Cooper Jr., co-principals	839 778	MW, NE, SE	For-profit
10 (17)	GORMAN & CO. 200 N. Main St.; Oregon, WI 53575 (608) 835-3900 www.gormanusa.com <i>In 2016, Gorman increased its started developments by two projects and 392 units over the prior year.</i>	Tom Capp, COO	776 470	National	For-profit
11 (3)	HERMAN & KITTLE PROPERTIES 500 E. 96th St., Suite 300; Indianapolis, IN 46240 (317) 805-1980 www.hermankittle.com <i>Herman & Kittle closed two large new-construction 4%/tax-exempt bond transactions in 2016, the first time in about 10 years.</i>	Jeffrey Kittle, president and CEO	707 792	National	For-profit
12 (2)	MCCORMACK BARON SALAZAR 720 Olive St., Suite 2500; St. Louis, MO 63101 (314) 621-3400 www.mccormackbaron.com <i>The firm closed two major demonstration mixed-income, mixed-finance developments in Puerto Rico last year.</i>	Vince R. Bennett, president	688 791	National	For-profit
13 (11)	RELATED CALIFORNIA 18201 Von Karman Ave., Suite 900; Irvine, CA 92612 (949) 660-7272 www.relatedcalifornia.com <i>Related California closed financing and commenced construction on 13 developments in 2016.</i>	Frank Cardone, president	679 277	W	For-profit
14 (new)	COLUMBIA RESIDENTIAL 1718 Peachtree St., N.W., Suite 684; Atlanta, GA 30309 (404) 419-1432 www.columbiare.com <i>The firm closed the first Rental Assistance Demonstration program transaction for the Atlanta Housing Authority last year.</i>	Noel Khalil and Jim Grauley, principals	648 268	SC, SE	For-profit
15 (31)	CHELSEA INVESTMENT CORP. 6339 Paseo Del Lago; Carlsbad, CA 92011 (760) 456-6000 www.chelseainvestco.com <i>Chelsea plans to complete its 100th development and start its 10,000th unit this year.</i>	Cheri Hoffman, president	613 239	W	For-profit
16 (18)	L+M DEVELOPMENT PARTNERS 1865 Palmer Avenue, Suite 203; Larchmont, NY 10538 (914) 833-3000 www.lmdevpartners.com <i>The firm made a major push into the New Jersey market last year, with the completion of Hahne's, a vacant historic department store, in Newark.</i>	Lisa Gomez, COO	573 683	NE, SC, W	For-profit

REGIONS: MW=Midwest; NE=Northeast; SC=South Central; SE=Southeast; W=West



Pedcor Cos.

Carmel, Ind.–based affordable housing developer Pedcor Cos. is keeping its nose to the grindstone to return to the production levels the firm was seeing prior to the economic downturn. In 2007 and 2008, the firm had been producing 1,500 units a year, but then the recession hit. “It’s taken us eight or nine years to get back up to full strength,” says COO and executive vice president Phillip J. Stoffregen (pictured). “It’s been a long time coming.” Pedcor, which ranks No. 8 on this year’s AHF 50 top developers list and No. 11 on the AHF 50 top owners list, is active in 16 states and continues to increase its development activities and pipeline.

In 2016, it started six affordable housing developments with 880 units and completed five developments with over 1,000 units. “We found a nice recipe for doing suburban fringe deals in a number of different states,” says Stoffregen. “We’re benefitting from the groundwork we have laid for figuring our way through the qualified allocation plans, mostly with tax-exempt bond financing.” Although talk of potential tax reform has cooled the jets on some of its deals in the pipeline, the developer is still positive about the year ahead. “2017 won’t be as strong as we were hoping, but it’s still going to be a great year,” Stoffregen adds. —C.S.

AHF 50 Developers

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
17 (new)	RPM DEVELOPMENT GROUP 77 Park St.; Montclair, NJ 07042 (973) 744-5410 www.rpmdev.com The firm closed on the largest project in its history in 2016, a 186-unit, mixed-use development in Monmouth County, N.J.	Edward Martoglio , president	570 109	NE	For-profit
18 (10)	MERCY HOUSING 1999 Broadway, Suite 1000; Denver, CO 80202 (303) 830-3300 www.mercyhousing.org The nonprofit opened 55 Laguna, San Francisco's first affordable, LGBT-welcoming housing, in fall 2016.	Jane Graf , president and CEO	559 315	National	Non-profit
19 (8)	RISE RESIDENTIAL CONSTRUCTION 16812 Dallas Parkway; Dallas, TX 75248 (972) 701-5558 www.rise-residential.com Rise completed its 15th year in business in 2016, starting three affordable housing developments with 552 units.	Melissa Fisher , president	552 512	SC	For-profit
20 (new)	ST. ANTON COMMUNITIES 1801 I St., Suite 200; Sacramento, CA 95811 (916) 471-3000 www.antoncap.com The firm plans to develop 750 to 1,100 transit-oriented mixed-income, market-rate, and affordable housing units throughout Silicon Valley and the Sacramento region in 2017.	Peter Geremia , owner	480 35	W	For-profit
21 (new)	FITCH IRICK PARTNERS 1714 East Blvd.; Charlotte, NC 28203 (704) 335-9112 http://flatirondevelopment.com The firm's goal for 2017 is to develop 400 new units of affordable housing.	Hollis M. Fitch , CEO	436 108	SE	For-profit
22 (25)	HOUSING TRUST GROUP 3225 Aviation Ave., Suite 602; Miami, FL 33133 (305) 860-8188 www.htgf.com The company closed on financing and began construction on 416 new units of affordable housing in Florida and delivered 301 new units last year.	Matthew Rieger , president and CEO	416 301	SE, W	For-profit
23 (39)	FLAHERTY & COLLINS PROPERTIES One Indiana Square, Suite 3000; Indianapolis, IN 46040 (317) 816-9300 www.flco.com Flaherty & Collins received two tax credit awards in Washington, D.C., a new market for the Indianapolis-based firm, in 2016.	Duane Miller , vice president, community development and asset management	405 146	National	For-profit
24 (new)	C&C DEVELOPMENT 14211 Yorba St., Suite 200; Tustin, CA 92780 (714) 288-7600 www.c-cdev.com Five new projects have been approved for development in 2017, one of which uses the Affordable Housing and Sustainable Communities cap-and-trade program, a new funding source for C&C.	Todd Cottle , principal	362 150	W	For-profit
25 (5)	CONIFER REALTY 1000 University Ave., Suite 500; Rochester, NY 14607 (585) 324-0500 www.coniferllc.com Conifer plans to expand into the Southeast by moving into North Carolina, South Carolina, Tennessee, and Virginia this year.	Timothy D. Fournier , president and CEO	361 284	MW, NE	For-profit
26 (new)	OVERLAND PROPERTY GROUP 5345 W. 151st Terrace; Leawood, KS 66224 (913) 396-6310 www.ovpgroup.com In addition to affordable housing, the firm plans to expand into market-rate independent living, breaking ground on a 74-unit luxury senior community in its hometown.	Brett Johnson , partner	351 176	MW, SC, W	For-profit
27 (26)	BRIDGE HOUSING CORP. 600 California St., Suite 900; San Francisco, CA 94108 (415) 989-1111 www.bridgehousing.com The nonprofit completed The Abigail, its first ground-up development in Portland, Ore., last year.	Cynthia A. Parker , president and CEO	342 313	W	Non-profit
28 (new)	MATTHEWS SOUTHWEST 320 Main St. W.; Lewisville, TX 75057 (972) 221-1199 www.matthewssouthwest.com The developer has partnered with nonprofit Family Gateway on the 336-unit Gateway on the Hutchins development outside of Dallas.	Jack Matthews , president	336 0	SC	For-profit
29 (46)	VOLUNTEERS OF AMERICA 1660 Duke St.; Alexandria, VA 22314 (703) 341-5095 www.voaa.org The nonprofit started two new permanent supportive-housing projects for veterans in Illinois and Maine in 2016.	Patrick Sheridan , executive vice president of housing	332 79	National	Non-profit
30 (40)	THE ARKER COS. 15 Verbena Ave., Suite 100; Floral Park, NY 11001 (516) 277-9325 www.arkercompanies.com In 2016, Arker focused on the beginning stages of two large-scale projects—receiving construction financing for the first phase of a multiyear development in Brooklyn and purchasing a large development site in Queens.	Daniel Moritz , principal	326 152	NE	For-profit
31 (45)	PRESTWICK COS. 3715 Northside Pkwy., Bldg. 200, Suite 175; Atlanta, GA 30327 (404) 949-3870 www.prestwickcompanies.com The firm developed two transit-oriented developments for seniors last year.	Ken Blankenship , Darien Lee , and Jody Tucker , partners	312 223	SE	For-profit
32 (35)	MIDPEN HOUSING CORP. 303 Vintage Park Drive, Suite 250; Foster City, CA 94404 (650) 356-2900 www.midpen-housing.org The nonprofit has a presence in 11 Northern California counties and plans to continue to go deeper in those markets.	Matthew O. Franklin , president	307 290	W	Non-profit



Overland Property Group

Overland Property Group (OPG) achieved its highest production rate of new development in 2016, almost tripling any single year's production, with over \$80 million in closings.

¶ Headed by partners Patrick Beatty, Brett Johnson (pictured), and Rex Vanier, the Leawood, Kan.-based firm develops and owns affordable and market-rate housing for seniors and families in Colorado, Iowa, Kansas, Missouri, Oklahoma, and Texas.

¶ "We operate as a very small organization but have managed to develop in a wide-ranging footprint across six states," Johnson says. "We are collectively a very active group out in the field."

¶ OPG started six affordable housing developments with 351 units and completed five developments with 176 units last year. It's new to the AHF 50 developers list, coming in at No. 26.

¶ One of the developments started last year will bring 48 units of much-needed affordable housing to the resort town of Steamboat Springs, Colo. With little affordable housing in northwest Colorado, the developer received an allocation for low-income housing tax credits, the first ever for the town, for The Reserves at Steamboat Springs.

¶ The two- and three-bedroom units will serve residents earning 40%, 50%, and 60% of the area median income. Already 100% pre-leased, the development is expected to be completed by the end of April.

¶ OPG is looking to continue its growth this year, projecting to start three affordable housing developments with 163 units and to complete seven developments with 386 units. —c.s.

AHF 50 Developers

RANK (vs. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
33 (new)	COMMUNITY HOUSINGWORKS 2815 Camino del Rio S., Suite 350; San Diego, CA 92108 (619) 450-8709 www.chworks.org The Southern California nonprofit broke ground on two new senior housing communities—76 units in San Diego and 138 units in Oceanside.	Anne B. Wilson, senior vice president of housing and real estate	306 109	W	Non-profit
34 (13)	TWG DEVELOPMENT 333 N. Pennsylvania St., Suite 100; Indianapolis, IN 46204 (317) 264-1833 www.twgdev.com TWG last year completed its first project outside of its home state of Indiana—the Commonwealth Senior Apartments in Cedar Rapids, Iowa.	Joe Whitsett, CEO	268 260	MW	For-profit
35 (new)	SCG DEVELOPMENT PARTNERS 8245 Boone Blvd., Suite 640; Tysons Corner, VA 22182 (703) 942-6610 www.scgdevelopment.com SCG Development Partners closed on its 1,000th unit in 2016. It also won an RFP for an affordable housing development in Aspen, Colo., that is expected to close in early 2018.	Stephen P. Wilson, president	266 164	NE, SC, SE, W	For-profit
36 (37)	COMMUNITY INVESTMENT STRATEGIES 1970 Brunswick Ave., Suite 100; Lawrenceville, NJ 08648 (609) 298-2229 www.cisnj.com Community Investment Strategies closed on the last two phases of a major redevelopment project in Elizabeth, N.J., last year.	Christiana Foglio, owner and CEO	237 93	NE	For-profit
37 (32)	THE COMMUNITY BUILDERS 185 Dartmouth St., Boston, MA 02116 (617) 695-9595 www.tcbinc.org In 2016, the nonprofit expanded its allocation of New Markets Tax Credits across more projects to strengthen neighborhoods with affordable and mixed-income housing, community space, and amenities.	Bart Mitchell, president and CEO	224 101	MW, NE, SE	Non-profit
38 (new)	WINNCOMPANIES 6 Faneuil Hall Marketplace; Boston, MA 02019 (617) 742-4500 www.winnco.com The firm continued its redevelopment efforts in multiple states, including a joint venture with a public housing authority in Rhode Island, supportive housing in Connecticut, and the completion of a historic landmark adaptive-reuse at the Livingston School in Albany, N.Y.	Lawrence H. Curtis, president and managing partner, WinnDevelopment	222 0	NE	For-profit
39 (23)	COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA 9 Sheboygan St.; Fond du Lac, WI 54935 (920) 922-8170 www.commonwealthco.net Commonwealth received nine 9% LIHTC awards in 2016 and increased its number of regional development offices to six.	Louie A. Lange III, president	212 275	MW, SC, SE, W	For-profit
40 (new)	COACHELLA VALLEY HOUSING COALITION 45701 Monroe St., Suite G.; Indio, CA 92201 (760) 347-3157 www.cvhc.org Two goals for the nonprofit in 2017 are to complete a 138-unit development for homeless veterans and to build over 100 single-family affordable homes.	Julie Bornstein, executive director	210 17	W	Non-profit
41 (41)	MADHOUSE DEVELOPMENT SERVICES 8500 Shoal Creek Blvd., Suite 208; Austin, TX 78757 (512) 633-4037 www.madhousedevelopment.net Madhouse was involved in the development of over 400 units in five developments totaling over \$90 million in investment in Texas through the LIHTC program last year.	Henry Flores, president	204 180	SC	For-profit
42 (29)	USA PROPERTIES FUND 3200 Douglas Blvd., Suite 200; Roseville, CA 95661 (916) 773-6060 www.usapropfund.com The firm is working on a development that will be 100% Sec. 8 based, which is a first for the developer.	Geoffrey C. Brown, president and CEO	200 64	W	For-profit
43 (28)	ATLANTIC PACIFIC COMMUNITIES 2950 S.W. 27th Ave., Suite 200; Miami, FL 33133 (305) 357-4700 www.apcommunities.com Atlantic Pacific is expanding its footprint in Maryland and Washington, D.C., and will continue its growth in Florida and Texas.	Kenneth Naylor, COO	196 130	National	For-profit
43 (49)	COMMUNITY DEVELOPMENT PARTNERS 3416 Via Oporto, Suite 301; Newport Beach, CA 92663 (949) 467-1344 www.communitydevpartners.com In 2016, the firm closed on the financing of and began construction on four new developments, including two permanent supportive-housing projects serving chronically homeless people and veterans.	Eric Paine, CEO	196 0	W	For-profit
44 (new)	BFC PARTNERS 150 Myrtle Ave., Suite 2; Brooklyn, NY 11201 (718) 422-9999 www.bfcnyc.com The developer closed on a 400,000-square-foot mixed-use project in the Bronx in December. The project will house the Bronx Music Hall, provide units for the formerly homeless, and serve residents who earn 30% to 90% of the area median income.	Donald Capoccia, principal	182 200	NE	For-profit
44 (43)	PICERNE REAL ESTATE GROUP 247 N. Westmonte Drive; Altamonte Springs, FL 32714 (407) 772-0200 www.picernerealestategroup.com The firms plans to start more affordable sites in Florida and Texas this year.	Robert M. Picerne, COO	182 0	National	For-profit



Community Development Partners

Community Development Partners (CDP) is charging full speed ahead to reach 1,000 units in its portfolio this year.

“It’s a big step for us. We started from zero five years ago,” says Eric Paine (pictured), CEO of the Newport Beach, Calif.–based developer. “We’ve accomplished a good amount in that time, and we’re on track to get over that 1,000 threshold.”

No. 43 on the AHF 50 developers list, CDP started four affordable housing developments with almost 200 units last year.

In 2017, it plans to complete five developments with over 300 units and acquire three projects with almost 400 units.

Over the past few years, Paine says the firm

has become more mission driven. “We’re trying to take a deeper dive into the placemaking aspect and serving the neediest of populations and those with the most acute need for housing and continuum of care,” he adds.

CDP has two projects under construction in California toward this mission: the conversion of a motel in Santa Ana into a 72-unit, permanent supportive-housing project for the chronically homeless; and a mixed-income project in Vacaville that will feature 39 mixed-income units for veterans.

In addition to California, CDP is active in Arizona, Nevada, and Oregon. In 2017, it plans to deepen its footprint as well as its work in Portland, Ore. —C.S.

AHF 50 Developers

RANK (VS. 2015)	COMPANY INFO	EXECUTIVE CONTACT	2016 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
45 (new)	S&A HOMES 2121 Old Gatesburg Road, Suite 200; State College, PA 16803 (814) 272-8907 www.sahomebuilder.com	Andrew S. Haines, executive vice president	170 135	NE, SE	For-profit
S&A Homes plans to maintain a sustainable number of projects in the pipeline with a focus on developments in Maryland, Virginia, and West Virginia this year.					
46 (new)	HUMANITIES FOUNDATION 474 Wando Park Blvd., Suite 102; Mount Pleasant, SC 29464 (843) 881-7550 www.humanitiesfoundation.org	Shane Doran, vice president of public relations	168 160	SE	Non-profit
Humanities plans to start three new affordable housing developments with over 300 units this year.					
46 (33)	SOUTHPORT FINANCIAL SERVICES 5403 W. Gray St.; Tampa, FL 33609 (813) 288-6988 www.sphome.com	Paul C. Fortino, senior vice president	168 76	National	For-profit
The firm applied for and was allocated 15 LIHTC awards in 2016. Of those, the company closed nine in 2016 and plans to close the remaining six this year.					
47 (30)	AMCAL MULTI-HOUSING 30141 Agoura Road, Suite 100; Agoura Hills, CA 91301 (818) 706-0694 www.amcalhousing.com	Percival Vaz, CEO	167 368	SC, W	For-profit
AMCAL plans to start eight affordable housing developments with over 1,000 units in 2017.					
48 (20)	BENEFICIAL COMMUNITIES 3550 S. Tamiami Trail, Suite 301; Sarasota, FL 34239 (941) 929-1270 www.beneficialcom.com	Donald Paxton, president	162 377	National	For-profit
The firm plans to start four developments with 244 units this year.					
49 (new)	AHC 2230 N. Fairfax Drive; Arlington, VA 22201 (703) 486-0626 www.ahcinc.org	Stephen Smith, senior vice president	161 0	NE, SE	Non-profit
AHC has assembled a team to focus on raising socially motivated investment capital.					
50 (new)	JT KLEIN CO. 831 S. Brooks St.; Madison, WI 53715 (612) 202-1577 www.jtklein.com	Jacob T. Klein, president	158 0	MW	For-profit
The firm, which was formed in January 2015, started construction on its first deal in April 2016.					

THE



City of Elk Grove
AFFORDABLE HOUSING FUND

Authorization for Release of Information

To Whom It May Concern:

I hereby authorize the City of Elk Grove to make inquiry relating to any information necessary to determine my eligibility and/or the eligibility of my organization, Riverside Charitable Corporation, for consideration under the Affordable Housing Fund. Any information obtained by the City of Elk Grove will be used solely to evaluate ability to participate in the aforementioned programs.

I, the undersigned, authorize the City of Elk Grove, its employees, and authorized agents to verify any information (including information of a privileged or confidential nature) necessary in connection with my and/or my organization's application.

I understand this authorization is effective 12 months from the date below.

BY ATTACHING THIS RELEASE FORM, OR A COPY OF SAME, to any verification form requiring the undersigned's signature, you are authorized by the undersigned to release the information requested by the City of Elk Grove.

I hereby release you, your organization, or others from liability or damage which may result from furnishing the information requested.

Riverside Charitable Corporation 954158713 7/18/1988
Applicant Name SSN or Tax ID Number Date of Birth
Incorporation

14131 Yorba St., Tustin CA 92780
Residence Address

Riverside Charitable Corporation 14131 Yorba St. Tustin CA 92780
Name of Business Business Address

[Signature] 4/19/2021
Signature Date



Riverside Charitable Corporation
Consolidating Financial Statements
and Independent Auditor's Report
December 31, 2019 and 2018

Riverside Charitable Corporation

Index

	<u>Page</u>
Independent Auditor's Report	2
Consolidating Financial Statements	
Consolidating Statements of Financial Position	3
Consolidating Statements of Activities and Functional Expenses	5
Consolidating Statements of Changes in Net Assets	7
Consolidating Statements of Cash Flows	8
Notes to Consolidating Financial Statements	10

Independent Auditor's Report

To the Board of Directors
Riverside Charitable Corporation

We have audited the accompanying consolidating financial statements of Riverside Charitable Corporation (a non-profit organization) as of December 31, 2019 and 2018, which comprise the consolidating statements of financial position and the related consolidating statements of activities and functional expenses, changes in net assets and cash flows for the years then ended, and the related notes to the consolidating financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidating financial statements referred to above present fairly, in all material respects, the financial position of Riverside Charitable Corporation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



Sacramento, California
July 22, 2020

Riverside Charitable Corporation
Consolidating Statements of Financial Position
December 31, 2019

	<u>Assets</u>			
	Riverside Charitable Corporation	Vintage Oaks Note Holder	Eliminations	Total
Cash and cash equivalents	\$ 3,199,230	\$ 4,098	\$ -	\$ 3,203,328
Due from affiliate	427,552	-	-	427,552
Investments in affiliated entities	10,914,810	-	(271,966)	10,642,844
Other assets	152,550	-	-	152,550
Notes receivable, including accrued interest	7,812,102	1,427,298	-	9,239,400
Property and equipment, net	13,460,805	-	-	13,460,805
	<u>\$ 35,967,049</u>	<u>\$ 1,431,396</u>	<u>\$ (271,966)</u>	<u>\$ 37,126,479</u>
	<u>Liabilities and Net Assets</u>			
Liabilities				
Other liabilities	\$ 5,871	\$ -	\$ -	\$ 5,871
Accrued interest	1,151,058	-	-	1,151,058
Notes payable, net	2,580,752	-	-	2,580,752
	<u>3,737,681</u>	<u>-</u>	<u>-</u>	<u>3,737,681</u>
Net assets				
Members' equity	-	1,431,396	(1,431,396)	-
Net assets without donor restrictions, controlling	32,229,368	-	-	32,229,368
Net assets without donor restrictions, noncontrolling	-	-	1,159,430	1,159,430
	<u>\$ 35,967,049</u>	<u>\$ 1,431,396</u>	<u>\$ (271,966)</u>	<u>\$ 37,126,479</u>

Riverside Charitable Corporation
Consolidating Statements of Financial Position
December 31, 2018

<u>Assets</u>				
	Riverside Charitable Corporation	Vintage Oaks Note Holder	Eliminations	Total
Cash and cash equivalents	\$ 2,910,115	\$ 4,094	\$ -	\$ 2,914,209
Accounts receivable	115,446	-	-	115,446
Investments in affiliated entities	10,610,296	-	(267,452)	10,342,844
Notes receivable, including accrued interest	7,643,618	1,403,542	-	9,047,160
Property and equipment, net	13,575,833	-	-	13,575,833
	\$ 34,855,308	\$ 1,407,636	\$ (267,452)	\$ 35,995,492
<u>Liabilities and Net Assets</u>				
Liabilities				
Other liabilities	\$ 135,298	\$ -	\$ -	\$ 135,298
Accrued interest	1,064,458	-	-	1,064,458
Notes payable, net	2,644,665	-	-	2,644,665
	3,844,421	-	-	3,844,421
Net assets				
Members' equity	-	1,407,636	(1,407,636)	-
Net assets without donor restrictions, controlling	31,010,887	-	-	31,010,887
Net assets without donor restrictions, noncontrolling	-	-	1,140,184	1,140,184
	\$ 34,855,308	\$ 1,407,636	\$ (267,452)	\$ 35,995,492

See Notes to Consolidating Financial Statements.

Riverside Charitable Corporation

**Consolidating Statements of Activities and Functional Expenses
Year Ended December 31, 2019**

	Riverside Charitable Corporation	Vintage Oaks Note Holder	Eliminations	Total
Revenue				
Program service revenue	\$ 2,251,184	\$ -	\$ -	\$ 2,251,184
Gain on sale of equity in investments	523,616	-	-	523,616
Rental income	12,000	-	-	12,000
Interest	112,525	23,760	-	136,285
Other revenue	26,725	-	-	26,725
	<u>2,926,050</u>	<u>23,760</u>	<u>-</u>	<u>2,949,810</u>
Expenses and losses				
Program services				
Salaries and related expenses	789,018	-	-	789,018
Insurance	123,008	-	-	123,008
	<u>916,698</u>	<u>-</u>	<u>-</u>	<u>916,698</u>
Management and general				
Administrative	164,027	-	-	164,027
Professional services	104,660	-	-	104,660
Utilities	6,781	-	-	6,781
Operating and maintenance	73,427	-	-	73,427
Loss from equity in partnerships	33,349	-	4,514	37,863
Interest	130,506	-	-	130,506
CHAPA contribution	163,093	-	-	163,093
Depreciation	115,028	-	-	115,028
	<u>790,871</u>	<u>-</u>	<u>4,514</u>	<u>795,385</u>
Total expenses and losses	<u>1,707,569</u>	<u>-</u>	<u>4,514</u>	<u>1,712,083</u>
Increase in net assets without donor restrictions	1,218,481	23,760	(4,514)	1,237,727
Attributable to noncontrolling interest	<u>-</u>	<u>19,246</u>	<u>-</u>	<u>19,246</u>
Increase in net assets without donor restrictions attributable to controlling interest - Riverside Charitable Corporation	<u>\$ 1,218,481</u>	<u>\$ 4,514</u>	<u>\$ (4,514)</u>	<u>\$ 1,218,481</u>

Riverside Charitable Corporation

**Consolidating Statements of Activities and Functional Expenses
Year Ended December 31, 2018**

	Riverside Charitable Corporation	Vintage Oaks Note Holder	Eliminations	Total
Revenue				
Program service revenue	\$ 3,091,056	\$ -	\$ -	\$ 3,091,056
Loss from equity in partnerships	28,357	-	(4,823)	23,534
Gain on sale of equity investments	63,746	-	-	63,746
Rental income	15,620	-	-	15,620
Interest	85,474	25,382	-	110,856
Donations	250	-	-	250
Other revenue	8,055	-	-	8,055
	<u>3,292,558</u>	<u>25,382</u>	<u>(4,823)</u>	<u>3,313,117</u>
Expenses and losses				
Program services				
Salaries and related expenses	758,726	-	-	758,726
Insurance	115,381	-	-	115,381
	<u>874,107</u>	<u>-</u>	<u>-</u>	<u>874,107</u>
Management and general				
Administrative	168,695	-	-	168,695
Professional services	120,158	-	-	120,158
Utilities	9,061	-	-	9,061
Operating and maintenance	59,808	-	-	59,808
Interest	133,525	-	-	133,525
CHAPA contribution	293,166	-	-	293,166
Depreciation	115,200	-	-	115,200
	<u>899,613</u>	<u>-</u>	<u>-</u>	<u>899,613</u>
	<u>1,773,720</u>	<u>-</u>	<u>-</u>	<u>1,773,720</u>
Increase in net assets without donor restrictions	1,518,838	25,382	(4,823)	1,539,397
Attributable to noncontrolling interest	<u>-</u>	<u>20,559</u>	<u>-</u>	<u>20,559</u>
Increase in net assets without donor restrictions attributable to controlling interest - Riverside Charitable Corporation	<u>\$ 1,518,838</u>	<u>\$ 4,823</u>	<u>\$ (4,823)</u>	<u>\$ 1,518,838</u>

See Notes to Consolidating Financial Statements.

Riverside Charitable Corporation

**Consolidating Statements of Changes in Net Assets
Years Ended December 31, 2019 and 2018**

	<u>Controlling Interest - Riverside Charitable Corporation</u>	<u>Noncontrolling Interest</u>	<u>Total</u>
Net assets without donor restrictions, December 31, 2017	\$ 29,492,049	\$ 1,119,625	\$ 30,611,674
Increase (decrease) in net assets without donor restrictions	<u>1,518,838</u>	<u>20,559</u>	<u>1,539,397</u>
Net assets without donor restrictions, December 31, 2018	31,010,887	1,140,184	32,151,071
Increase (decrease) in net assets without donor restrictions	<u>1,218,481</u>	<u>19,246</u>	<u>1,237,727</u>
Net assets without donor restrictions, December 31, 2019	<u><u>\$ 32,229,368</u></u>	<u><u>\$ 1,159,430</u></u>	<u><u>\$ 33,388,798</u></u>

See Notes to Consolidating Financial Statements.

Riverside Charitable Corporation

**Consolidating Statements of Cash Flows
Year Ended December 31, 2019**

	RCC	Vintage Oaks Note Holder	Eliminations	Total
Cash flows from operating activities				
Change in net assets	\$ 1,218,481	\$ 23,760	\$ (4,514)	\$ 1,237,727
Adjustments to reconcile change in net assets to net cash provided by operating activities				
Gain on sale of equity in investments	(523,616)	-	-	(523,616)
Loss from equity in partnerships	33,349	-	4,514	37,863
Depreciation and amortization	116,317	-	-	116,317
Loss from equity in investments	-	-	-	-
(Increase) decrease in				
Accounts receivable	118,490	-	-	118,490
Interest on notes receivable	(62,984)	(23,756)	-	(86,740)
(Decrease) increase in				
Accrued interest	86,600	-	-	86,600
Unearned revenue	(132,471)	-	-	(132,471)
Net cash provided by (used in) operating activities	<u>854,166</u>	<u>4</u>	<u>-</u>	<u>854,170</u>
Cash flows from investing activities				
Repayment of note receivable	322,994	-	-	322,994
Deposit on investment	(152,550)	-	-	(152,550)
Purchase of partnership interests	(300,000)	-	-	(300,000)
Proceeds from sale of partnership interests	<u>485,753</u>	<u>-</u>	<u>-</u>	<u>485,753</u>
Net cash provided by (used in) investing activities	<u>356,197</u>	<u>-</u>	<u>-</u>	<u>356,197</u>
Cash flows from financing activities				
Principal payments on notes payable	(65,202)	-	-	(65,202)
Advance to affiliate	(427,552)	-	-	(427,552)
Advances on notes receivable	<u>(428,494)</u>	<u>-</u>	<u>-</u>	<u>(428,494)</u>
Net cash provided by (used in) financing activities	<u>(921,248)</u>	<u>-</u>	<u>-</u>	<u>(921,248)</u>
Net increase (decrease) in cash and cash equivalents	289,115	4	-	289,119
Cash and cash equivalents, beginning	<u>2,910,115</u>	<u>4,094</u>	<u>-</u>	<u>2,914,209</u>
Cash and cash equivalents, end	<u>\$ 3,199,230</u>	<u>\$ 4,098</u>	<u>\$ -</u>	<u>\$ 3,203,328</u>
Supplemental disclosure of cash flow information				
Cash paid for interest	<u>\$ 42,617</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,617</u>

Riverside Charitable Corporation

**Consolidating Statements of Cash Flows
Year Ended December 31, 2018**

	RCC	Vintage Oaks Note Holder	Eliminations	Total
Cash flows from operating activities				
Change in net assets	\$ 1,518,838	\$ 25,382	\$ (4,823)	\$ 1,539,397
Adjustments to reconcile change in net assets to net cash provided by operating activities				
Gain on sale of equity investments	(63,746)	-	-	(63,746)
Income from equity partnerships	(28,357)	-	4,823	(23,534)
Depreciation and amortization	116,489	-	-	116,489
(Increase) decrease in				
Accounts receivable	(77,564)	-	-	(77,564)
Interest on notes receivable	(82,915)	(23,756)	-	(106,671)
(Decrease) increase in				
Accrued interest	86,600	-	-	86,600
Unearned revenue	135,241	-	-	135,241
Net cash provided by (used in) operating activities	<u>1,604,586</u>	<u>1,626</u>	<u>-</u>	<u>1,606,212</u>
Cash flows from investing activities				
Sale of partnership interests	<u>310,589</u>	<u>-</u>	<u>-</u>	<u>310,589</u>
Net cash provided by (used in) investing activities	<u>310,589</u>	<u>-</u>	<u>-</u>	<u>310,589</u>
Cash flows from financing activities				
Principal payments on notes payable	(62,182)	-	-	(62,182)
Advances on notes receivable	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net cash provided by (used in) financing activities	<u>(162,182)</u>	<u>-</u>	<u>-</u>	<u>(162,182)</u>
Net increase (decrease) in cash and cash equivalents	1,752,993	1,626	-	1,754,619
Cash and cash equivalents, beginning	<u>1,157,122</u>	<u>2,468</u>	<u>-</u>	<u>1,159,590</u>
Cash and cash equivalents, end	<u>\$ 2,910,115</u>	<u>\$ 4,094</u>	<u>\$ -</u>	<u>\$ 2,914,209</u>
Supplemental disclosure of cash flow information				
Cash paid for interest	<u>\$ 45,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,636</u>

See Notes to Consolidating Financial Statements.

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Note 1 - Organization and nature of operations

Riverside Charitable Corporation ("RCC") was initially incorporated in the State of California on July 18, 1988, amended on June 29, 1999, and is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. Riverside Charitable Corporation wholly owns RCC Vintage Oaks, LLC; RCC CG, LLC; RCC RW, LLC; RCC JGP, LLC; and RCC MGP, LLC which are collectively reported as RCC. RCC's specific purpose is to lessen the burden of government by fostering and providing charitable assistance, services and relief to those unable to afford the necessities of life. RCC's focus is on families and persons of lower income in the communities that RCC serves. RCC serves to foster, create, manage and preserve safe and decent, social service-enriched affordable housing for people of lower income. RCC is exempt as a charitable organization under Section 501(c)(3) of the Internal Revenue Code. Its assets are irrevocably dedicated to charitable purposes and not to be used for the private gain of any person.

Additionally, in furtherance of its specific purpose, RCC provides partnership management and social services to various low-income housing tax credit entities in which it has an ownership interest. The services are provided in accordance with the respective regulatory and fee agreements.

Note 2 - Summary of significant accounting policies

Principles of consolidation

The consolidating financial statements include the accounts of RCC. Additionally, the consolidating financial statements include the accounts of Vintage Oaks Note Holder in which RCC owns a minority financial interest, but has a controlling interest in. This entity is included in the consolidation in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All significant inter-company transactions have been eliminated in consolidation.

For the affordable housing entities in which RCC, or its wholly owned entities, serves as the general partner or managing member, RCC has determined that the presumption of the financial and accounting control is held by other general partners, and as a result, RCC records its ownership interest in these entities under the equity method of accounting.

Basis of presentation

RCC presents its financial statements in accordance with the accounting guidance for nonprofit entities. Under this guidance, RCC is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. All the net assets of RCC are without donor restrictions. Furthermore, information is required to segregate program service expenses from management and general expenses.

RCC conforms to accounting guidance on revenue recognition for nonprofit entities. Under this guidance, contributions received, if any, are recorded as net assets without donor restrictions support or net assets with donor restrictions support depending on the existence and/or nature of any donor restrictions.

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Use of estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

RCC considers all highly-liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Due from affiliate

The advances due from affiliates are reported net of an allowance for doubtful accounts. As of December 31, 2019, there is no allowance for doubtful accounts.

Accounts receivable

Accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2019 and 2018, there is no allowance recorded.

Investment in affiliated entities

RCC holds co-general partner interests in various limited partnerships and limited liability companies which are accounted for using the equity method. Under the equity method of accounting, the initial investment is recorded at cost and is subsequently increased by RCC's share of the earnings and contributions and decreased by RCC's share of losses and distributions.

Under the equity method, losses from operating partnerships and companies in which RCC has no deficit funding obligations, or has not been required to fund any obligations, are no longer recognized once the balance in the investment account reaches zero. Consequently, no loss from those limited partnerships or companies in which the investment account has reached zero is being recognized. The non-recognized losses will be offset against RCC's share of future income from the respective partnerships and companies. Losses from operating partnerships and companies in which RCC has been required to fund deficits are fully recognized as they are incurred. The excess losses on a cumulative basis that have not been recognized as of December 31, 2019 and 2018 are \$1,258,331 and \$58,683, respectively.

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Investments in various limited partnerships and limited liability companies, and RCC's ownership percentage therein, which are accounted for using the equity method, are comprised of the following:

<u>For-Profit Housing Entities</u>	<u>%</u>	<u>For-Profit Housing Entities</u>	<u>%</u>
Amanda Park Apartments, L.P.	0.001%	National City Pacific	0.005%
Arbor Creek Family Apartments, L.P.	0.005%	Natomas Field Senior Apartments, L.P.	0.001%
Arbor Creek Senior Apartments, L.P.	0.001%	Newark 618, L.P.	0.001%
Arcadia Heritage Park, L.P.	0.001%	No. Natomas Apartments I, L.P.	0.010%
Badillo Street Senior Apartments, L.P.	0.010%	No. Natomas Apartments II, L.P.	0.010%
Bruceville/Laguna Apartments, L.P.	0.010%	Oakland Pacific Associates, LP	0.005%
Bush Street Senior Apartments, L.P.	10.000%	Oceanside Family Apartments, L.P.	0.010%
Burlingame Pacific Associates	0.005%	Orchard Village 188, LP	0.001%
Cadence Family Irvine Housing Partners, L.P.	0.005%	Oxnard Pacific Associates II, L.P.	0.005%
Cal Weber Associates LP	0.005%	Panorama Heritage Park, L.P.	0.010%
Cambay West Apartments, L.P.	0.010%	Paseo Simi Senior Apartments, L.P.	0.010%
Carlsbad Family Housing Partnership, L.P.	0.010%	Pavilion Park Senior 1 Housing Partner	0.001%
Cathedral City Heritage Park, L.P.	0.001%	PK Riverland, LP	0.001%
Clayton Crossing 397, LP; Clayton Crossing 13:	0.000%	Quartz Ridge Family Apts, L.P.	0.001%
Colgan Avenue Senior Apartments, L.P.	0.500%	Quiet Knolls Senior Apartments, L.P.	0.010%
Copperstone I Family Apartments, L.P.	0.001%	Rancho Niguel Partners, L.P.	0.005%
Creekside Senior Apartments, L.P.	0.010%	Riverstone Apartments LP	0.001%
D1 Senior Irvine Housing Partners, L.P.	0.001%	RW Preservation LLC (NY) (acq / rehab)	0.010%
Tierra Springs Apartments, L.P.	0.001%	San Bernardino 611, L.P.	0.001%
DFA Armona Village LP	0.005%	San Clemente Senior Apartments, L.P.	0.001%
DFA Cottage Village Associates, LP	0.002%	Santa Rosa 624, L.P.	0.010%
DFA Garden Valley Associates LP	0.002%	Sierra Sunrise Senior Apartments II, L.P.	0.005%
DFA Medici Associates, LP	0.002%	Sierra Sunrise Senior Apartments, L.P.	0.001%
DFA Oakhurst Associated, LP	0.004%	Silverado Family Apartments, L.P.	0.005%
DFA Pleasant Valley Associates, LP	0.004%	SLP Senior Apartments, L.P.	0.010%
Dunne-Butterfield Apartments, L.P.	0.050%	Snowberry Senior Apts, L.P.	0.001%
Fair Plaza Senior Apartments, L.P.	0.001%	Springlake Family Apartments, L.P.	0.005%
Forestwood, LP.	0.001%	Suncrest I, LLC (WA)	0.010%
Franklin/Laguna Apartments, L.P.	0.010%	PK Tehachapi Senior, LP (acq / rehab)	0.005%
Fullerton-Magnolia Senior Apartments, L.P.	0.050%	Terracina Cathedral City Apts, L.P.	0.001%
Glendale Heritage Park, L.P.	0.001%	Terracina Elk Grove, L.P.	0.001%
Hilltop Group, L.P.	0.010%	Terracina Oaks, L.P.	0.001%
Hostmark Village Cove, LLC (WA)	0.010%	Terracina Park Meadows, L.P.	0.010%
Huntington Park Pacific Associates, LP	0.003%	Terracina Vineyard Apartments, L.P.	0.001%
Huntington Park 607, L.P.	0.002%	Tierra Springs Apartments, L.P.	0.001%
JGP Preservation LLC (acq / rehab)	0.005%	Tustin Heritage Place, L.P.	0.001%
La Mesa 614, L.P.	0.001%	Verbena Apartments, L.P.	0.001%
La Quinta Family Apartments, L.P.	0.001%	Vineyard Crossing Apartments, L.P.	0.010%
Laguna Senior Apartments, L.P.	0.001%	Vintage Brook Senior Apartments, L.P.	0.010%
Laguna Seniors II, L.P.	0.001%	Vintage Chateau, L.P.	0.001%
Lancaster 637, L.P.	0.001%	Vintage Court Senior Apartments, L.P.	0.010%
Landon Lane Apartments, L.P.	0.010%	Vintage Creek Senior Apartments, L.P.	0.050%
Las Serenas Senior Apartments, L.P.	0.001%	Vintage Crest Senior Apartments, L.P.	0.001%
LE Family Apartments, L.P.	0.010%	Vintage Gold Senior Apartments, L.P.	0.010%
Lincoln 644, L.P.	0.001%	Vintage Grove Senior Apartments, L.P.	0.050%
Madison Hazel Apartments, L.P.	0.010%	Vintage Oaks Senior Apartments, L.P.	0.001%
Magnet Senior Housing	0.002%	Vintage Willow Creek, L.P.	0.010%
Merced Pacific Associates	0.003%	Walnut Preservation LLC., PA	0.005%
MH Family Apartments, L.P.	0.010%	West College Apartments, L.P.	0.001%
Mom's L.P.	0.003%	West Sacramento Pacific Associates, L.P.	0.001%
Monrovia Heritage Park, L.P.	0.010%	Westpark Seniors, L.P.	0.001%
Monrovia, 612, L.P.	0.002%	Yorba Linda 610, L.P.	0.001%

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Notes receivable

Notes receivable are reported net of an allowance for uncollectible amounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of notes receivable. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2019 and 2018, the allowance is \$10,858,960 and \$4,379,000, respectively.

Property and equipment

Property and equipment are recorded at cost if purchased and at fair market value at date of donation if received by contribution. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Major replacements and refurbishing are charged to the property accounts while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed based upon the straight-line method over the estimated useful lives of the assets using the straight-line method, ranging from 5 to 40 years.

Impairment of long-lived assets

RCC reviews its investments and property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the asset are less than its carrying amount, management compares the carrying amount of the asset to its fair value to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment losses have been recognized during the years ended December 31, 2019 and 2018.

Project development costs

RCC incurs costs in connection with properties it is considering for development as well as costs associated with projects in the initial stages of development. These costs include such items as market studies, purchase options, environmental study costs, legal and accounting costs. Project development costs are capitalized until such time as the project is no longer considered desirable or feasible, at which time the costs are expensed. Project development costs related to projects that are ultimately developed are subsequently recorded as receivables to be repaid by the applicable projects.

Deferred loan costs

Debt issuance costs, net of accumulated amortization, are reported as a direct reduction from the face amount of the note payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed on a straight line basis.

Revenue recognition

Revenue primarily consists of program service revenue, rental income and interest income.

Program service revenue

RCC receives various fees for the performance of partnership management services from entities in which it has an ownership interest. Such fees include:

- Property tax exemption compliance fees – RCC performs such services at certain affordable housing projects and the fees are generally earned and paid monthly in accordance with the terms of the applicable agreement. The payment of these fees is funded from the entities' cash flow.

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

- Managing general partner fees – in connection with their role as a managing general partner, RCC earns an annual fee from certain project partnerships that are paid from project operations or surplus cash, as defined.
- Other fees – per an agreement with an unrelated party, whereby both parties are general partners in a project partnership, RCC is entitled to receive 10% of profits, distributions, gains, cash and capital account distributions and development fees. Under the agreement, in the event any lender or investor requires any guarantee or indemnification in connection with the formation, development or operation of a project partnership, such guarantees are solely provided by the unrelated party, and not RCC. In general, these fees are paid from debt or equity proceeds, or surplus cash when available. As RCC has no future performance obligations, the amounts are recognized as revenue upon receipt of cash.
- RCC has various other arrangements with unrelated parties, similar to the agreement noted above, in which they are entitled to receive certain percentages of fees which are paid from debt or equity proceeds, or surplus cash, as defined. Generally, RCC has no future performance obligations, and the amounts are recognized as revenue upon receipt of cash.

Rental income

Rental income from tenants is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between RCC and the tenants are operating leases.

Functional allocation of expenses

The costs of providing program services and other activities are summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs are allocated among program services and management and general services based on usage of resources. All expenses are directly attributable to a specific function.

Income taxes

RCC has applied for and received a determination letter from the Internal Revenue Service ("IRS") to be treated as a tax-exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code and did not have any unrelated business income for the years ended December 31, 2019 and 2018. Due to its tax-exempt status, RCC is not subject to income taxes. RCC is required to file tax returns with the IRS and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and RCC has no other tax positions which must be considered for disclosure. While no income tax returns are currently being examined by the Internal Revenue Service, tax years since 2016 remain open.

Allocation of costs

RCC has an economic relationship with Community Housing Assistance Program, Inc. (CHAPA), a nonprofit organization. In January 2015, RCC entered an agreement to allocate certain administrative expenses to CHAPA. The allocation is based on the number of units managed by each organization. However, each organization has and maintains its separate corporate identity. Neither entity has any voting rights in the other and there are no contractual or oversight requirements imposed on either organization in favor of the other.

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Recent accounting pronouncements

In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230) - Restricted Cash* ("ASU 2016-18") to address diversity in practice with respect to the cash flows presentation of changes in amounts described as restricted cash and cash equivalents. ASU 2016-18 requires a reporting entity to include amounts described as either restricted cash or restricted cash and cash equivalents (collectively referred to as "restricted cash" herein) when reconciling beginning and ending balances in its statement of cash flows. The update also amends Topic 230 to require disclosures about the nature of restricted cash and provide a reconciliation of cash, cash equivalents and restricted cash between the statement of financial position and the statement of cash flows. ASU 2016-18 was adopted retrospectively during the year ended December 31, 2019. Adoption of ASU 2016-08 had no impact on the statement of cash flows.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("ASU 2018-08"). This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. RCC implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements on a retrospective basis. There is no effect on net assets in connection with the implementation of ASU 2018-08.

Note 3 - Investments

A summary of RCC's investments consist of the following as of December 31:

Investment Entity	2019	2018
Silverado Family Apartments, L.P.	\$ 1,049,667	\$ 1,049,667
Natomas Field Senior Apartments, L.P.	5,789,052	5,789,052
Copperstone I Family Apartments, L.P.	2,728,238	2,728,238
Arbor Creek Senior Apartments, L.P.	699,989	699,989
Landon Lane Apartments, L.P.	74,958	74,958
DFA Medici Associates, LP	300,000	-
Miscellaneous investments	940	940
	<u>\$ 10,642,844</u>	<u>\$ 10,342,844</u>

Financial information for the above significant investee entities consist of the following as of December 31:

	2019	2018
Assets	\$ 63,799,699	\$ 68,119,664
Liabilities	51,021,571	52,604,671
Net assets - RCC	10,641,904	10,341,904
Net assets - other partners	2,136,224	5,173,089
Net loss	(2,005,736)	(2,252,558)

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

During 2019 and 2018, RCC sold its ownership interest in certain project partnerships. The summary of the transactions are included in the table below.

	Investment balance at date of sale	Sale proceeds	Gain (loss) on sale
<u>2019</u>			
Marianna Ranch, L.P.	\$ (32,444)	\$ 81,397	\$ 113,841
Ocean Ridge/Federal Way, LLC	-	21,942	21,942
Riverstone Apartments, L.P.	-	382,414	382,414
605 East Newlove Associates, L.P. *	(5,419)	-	5,419
Total gain (loss) on sale for 2019			\$ 523,616
<u>2018</u>			
605 East Newlove Associates, L.P. *	\$ 246,849	\$ 310,595	\$ 63,746
Total gain (loss) on sale for 2018			\$ 63,746

*During the year ended December 31, 2016, RCC purchased a 99.99% limited partnership noncontrolling interest in 605 East Newlove Associates, L.P. for \$547,849. During each of the years ended December 31, 2019, 2018 and 2017, RCC sold 33.33% of its interest to CHAPA for \$0, \$310,595 and \$300,000, respectively, and holds a 0% ownership interest as of December 31, 2019.

Note 4 - Notes receivable

On June 27, 2008, RCC received a donation of land from PL Roseville, LLC, a California limited liability company, with a restriction that the land be contributed to Westpark Seniors, L.P. ("Westpark"), a California limited partnership in which RCC serves as a managing general partner. The land was valued at \$2,080,000 and was transferred to Westpark on August 28, 2008 in exchange for a \$2,080,000 note receivable secured by a deed of trust bearing no interest.

On September 4, 2009, RCC received a note receivable from Westpark in the amount of \$2,300,000, which does not bear interest and is secured by a subordinated deed of trust.

On September 12, 2006, RCC received a note receivable executed by Springlake Family Apartments, L.P. ("Springlake"), a California limited partnership in which RCC serves as a managing general partner, in the amount of \$2,000,280. Interest accrues annually on the principal balance at 3%. During each of the years ended December 31, 2019 and 2018, interest income was \$60,008. As of December 31, 2019 and 2018, interest receivable is \$797,607 and \$737,599, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On December 1, 2009, Vintage Oaks Note Holder received a promissory note in the amount of \$1,187,803 from Vintage Oaks Senior Apartments, L.P. ("Vintage Oaks"), a California limited partnership in which RCC Vintage Oaks LLC owns a general partner interest. Advances on the note began in 2010. Interest accrues annually on the principal balance at 2%. During each of the years ended December 31, 2019 and 2018, interest income was \$23,756 and \$23,756, respectively. As of

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

December 31, 2019, and 2018, interest receivable is \$239,495 and \$215,739, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On June 30, 2017, RCC received a note receivable executed by Triton Community Development, LLC ("Triton"), in the amount of \$180,000 and was subsequently refinanced on November 29, 2017 to \$184,312, which includes the accrued and unpaid interest incurred to date of refinance. Interest accrues annually at the greater of LIBOR plus 400 basis points or 5.75% on the principal balance. The maturity date was defined as September 1, 2019, with principal and interest paid in full on August 6, 2019. During the years ended December 31, 2019 and 2018, interest income is \$5,593 and \$6,079, respectively. As of December 31, 2019 and 2018, principal is \$0 and \$184,313 and interest receivable is \$0 and \$12,364, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On September 29, 2017, RCC received a note receivable executed by Triton, in the amount of \$75,000. Interest accrues annually on the principal balance at 5.75% and the maturity date is defined as December 31, 2021. During the years ended December 31, 2019 and 2018, interest income is \$4,313 and \$4,313, respectively. As of December 31, 2019 and 2018, principal is \$75,000 and \$75,000, respectively, and interest receivable is \$9,704 and \$5,391, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On October 1, 2017, RCC received a note receivable executed by DFA Development, LLC ("DFA"), in the amount of \$138,681. Interest accrues annually at the greater of LIBOR plus 400 basis points or 5.75% on the principal balance. The maturity date was defined as March 31, 2019, with principal and interest paid in full on January 31, 2019. During the years ended December 31, 2019 and 2018, interest income is \$0 and \$7,996, respectively. As of December 31, 2019 and 2018, principal is \$0 and \$138,681, respectively, and interest receivable is \$0 and \$9,990, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On December 26, 2018, RCC received a note receivable executed by Triton, in the amount of \$100,000. Interest accrues annually on the principal balance at 4.5% and the maturity date is defined as December 31, 2021. During the years ended December 31, 2019 and 2018, interest income is \$4,500 and \$0, respectively. As of December 31, 2019 and 2018, principal is \$100,000 and \$100,000, respectively, and interest receivable is \$4,500 and \$0, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On March 1, 2019, RCC received a note receivable executed by Triton, in the amount of \$300,000. Interest accrues annually on the principal balance at 5.75% and the maturity date is defined as December 31, 2021. During the years ended December 31, 2019 and 2018, interest income is \$14,375 and \$0. As of December 31, 2019 and 2018, principal is \$300,000 and \$0, respectively, and interest receivable is \$14,375 and \$0, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

On October 15, 2019, RCC received a note receivable executed by DFA Oakhurst Associates, L.P., in the amount of \$128,494. Interest accrues annually on the principal balance at 8% and the maturity date is defined as December 31, 2019. During the years ended December 31, 2019 and 2018, interest income is \$2,142 and \$0, respectively. As of December 31, 2019 and 2018, principal is \$128,494 and \$0, respectively, and interest receivable is \$2,142 and \$0, respectively, and is included in notes receivable, including accrued interest on the statements of financial position.

Riverside Charitable Corporation

**Notes to Consolidating Financial Statements
December 31, 2019 and 2018**

A summary of RCC's notes receivable, including accrued interest, is as follows:

Due from	Date of loan	Interest rate	Maturity	Security	December 31, 2019	December 31, 2018
Westpark	6/27/2008	0%	9/2041	Subordinated deed of trust	\$ 2,080,000	\$ 2,080,000
Westpark	9/4/2009	0%	9/2041	Subordinated deed of trust	2,300,000	2,300,000
Springlake	9/12/2006	3%	9/11/2061	Subordinated deed of trust	2,797,887	2,737,879
Vintage Oaks	12/1/2009	2%	12/1/2065	Subordinated deed of trust	1,427,298	1,403,542
Triton 1	6/30/2017	5.75%	8/1/2019	*	-	196,677
Triton 2	9/29/2017	5.75%	12/31/2021	**	84,704	80,391
DFA	10/1/2017	5.75%	3/31/2019	**	-	148,671
Triton 3	12/26/2018	4.50%	12/31/2021	**	104,500	100,000
Oakhurst	10/15/2019	8.00%	12/31/2019	*** None	130,636	-
Triton 4	3/1/2019	5.75%	12/31/2021	**	314,375	-
					<u>\$ 9,239,400</u>	<u>\$ 9,047,160</u>

*As defined in the Collateral Assignment and Pledge of Developer Fees and Security Agreement

**As defined in the Pledge and Security Agreement

***As of the date of this report, this note has not been collected or extended and after the maturity date interest is being charged at the default rate of 24.99%

RCC has a note receivable from Arbor Creek Family Apartments, L.P., an affiliate ("Arbor Creek"), in the original amount of \$3,815,000, with interest at 4% per annum on the unpaid balance with no payments required until maturity on January 1, 2069. Advances under the note were made entirely of funds from the Sacramento Housing and Redevelopment Agency made to RCC, and immediately passed through to Arbor Creek. As of December 31, 2019 and 2018, RCC set up an allowance for the full amount of the note and interest income is not being recognized.

RCC has been assigned the rights to several notes through the Federal Home Loan Bank Affordable Housing Program ("AHP") which are serviced by various financial institutions. The indebtedness shall become due and payable upon any instance of non-compliance in accordance with the regulations governing the AHP program, as defined in the Affordable Housing Program Rider to the note. As of December 31, 2019 and 2018, RCC has set up an allowance for the full amount of these notes and interest income is not being recognized, as non-compliance is considered remote. Below is a summary of the terms of such notes.

Due from	Date of loan	Interest rate	Maturity	Amount
Suncrest I, LLC	4/1/2008	1%	4/1/2048	\$ 279,960
Orchard Village 188, LP	7/26/2017	0%	12/31/2049	564,000
Walnut Preservation, LLC	12/7/2018	0%	12/31/2087	1,600,000
RW Preservation, LLC	12/24/2018	0%	12/31/2087	2,300,000
JGP Preservation, LLC	3/20/2019	0%	12/31/2087	2,300,000

Riverside Charitable Corporation

Notes to Consolidating Financial Statements December 31, 2019 and 2018

Note 5 - Other related party transactions

Due from affiliate

During 2019, RCC has covered certain costs in connection with the porting of a HAP contract to Arbor Creek Family Apartments, LP, an RCC affiliate. In accordance with the Profit and Cost Sharing Agreement, all costs incurred in connection with the HAP contract are reimbursable in the form of first priority distributions from the affiliate. As of December 31, 2019 total costs of \$427,552 have been incurred and are included in due from affiliate on the statements of financial position.

Contributions

CHAPA was allocated 14.90% and 13.26% of certain administrative costs incurred during the years ended December 31, 2019 and 2018, respectively. During the years ended December 31, 2019 and 2018, costs allocated to CHAPA totaled \$163,093 and \$128,166, respectively, which were forgiven by RCC and are included in CHAPA contribution on the statements of activities.

During the year ended December 31, 2018, RCC made a contribution to CHAPA in the amount of \$165,000.

Note 6 - Other assets

On November 26, 2019, RCC entered into an Agreement of Purchase and Sale and Joint Escrow Instructions with the Rehabilitation Institute of Southern California to purchase 3 sites collectively referred to as "Orion" for a total purchase price of \$9,000,000. An initial deposit of \$150,000 was made per the terms of the agreement and is included in other assets on the statements of financial position as of December 31, 2019.

Note 7 - Property and equipment, net

Property and equipment consist of the following at December 31:

	2019	2018
Land	\$ 11,658,692	\$ 11,658,692
Building and improvements	2,240,355	2,240,355
Equipment	35,352	35,352
Furnishings	37,772	37,772
	<u>13,972,171</u>	<u>13,972,171</u>
Less accumulated depreciation	<u>(511,366)</u>	<u>(396,338)</u>
Total property and equipment	<u>\$ 13,460,805</u>	<u>\$ 13,575,833</u>

In April 2016, RCC was granted a deed to land with an estimated fair market value of \$10,955,000. Subsequently, RCC executed a lease with a related party project partnership. The lease is for a term of 57 years with rent in the annual amount of \$1. Upon termination of the lease, the land and any improvements made thereon revert to RCC.

Riverside Charitable Corporation

**Notes to Consolidating Financial Statements
December 31, 2019 and 2018**

Note 8 - Notes payable

Mortgages and notes payable are as follows:

Lender	Interest Rate	Payment terms	Security	Maturity	Principal at December 31, 2019	Principal at December 31, 2018
Redevelopment Agency of the City of Woodland	(1)	(2)	(3)	12/2062	\$ 1,732,000	\$ 1,732,000
Sunwest Bank	4.75%	(4)	(5)	2/2030	861,636	926,838
Total due					2,593,636	2,658,838
Less unamortized loan costs					(12,884)	(14,173)
Total					<u>\$ 2,580,752</u>	<u>\$ 2,644,665</u>

(1) The note is noninterest bearing, however in the event of default the entire outstanding amount due together with interest at the rate of 5% per annum, simple interest from inception shall be payable. As RCC is not in control of the circumstances that would lead to default, interest at the rate of 5% is being charged on the note. During each of the years ended December 31, 2019 and 2018, interest expense was \$86,600. As of December 31, 2019 and 2018, accrued interest is \$1,151,058 and \$1,064,458, respectively.

(2) None required. Principal and interest will be forgiven at maturity, if the affordable housing covenants are met.

(3) Secured by a subordinate deed of trust.

(4) Monthly principal and interest payments of \$8,985 applied per amortization schedule. During the years ended December 31, 2019 and 2018, interest expense was \$42,617 and \$45,636, respectively.

(5) Secured by a first deed of trust.

Aggregate annual maturities of notes payable over each of the next five years and thereafter subsequent to December 31, 2019 are as follows:

2020	\$ 68,367
2021	71,686
2022	75,166
2023	78,815
2024	82,642
Thereafter	<u>2,216,960</u>
Total	<u>\$ 2,593,636</u>

Deferred loan costs of \$19,329 related to the Sunwest Bank loan are amortized over the term of the loan using the straight-line method. During each of the years ended December 31, 2019 and 2018, amortization expense totaled \$1,289. As of December 31, 2019 and 2018, accumulated amortization is \$6,445 and \$5,156, respectively.

Riverside Charitable Corporation

**Notes to Consolidating Financial Statements
December 31, 2019 and 2018**

Note 9 - Availability and liquidity

RCC's financial assets are intended to be sufficient to meet its general expenditures, liabilities and other obligations as they become due. RCC has \$3,333,964 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures.

The following represents RCC's financial assets at December 31, 2019:

Cash and cash equivalents	\$ 3,203,328
Current notes and interest receivable	<u>130,636</u>
Total current financial assets	<u><u>\$ 3,333,964</u></u>

Note 10 – Lease agreement

On January 1, 2019 RCC entered into a lease with CHAPA, a related party, to lease the first floor of the RCC office building. Monthly rent payments of \$1,000 commenced on February 1, 2019. The lease expires on January 1, 2024 with five concurrent options to extend. Each option is for a five-year lease extension period and the rental rate during each option renewal period shall increase by 1.10%. Estimated future revenue from the lease, excluding options to extend, for the years subsequent to December 31, 2019 are as follows:

2020	\$	12,000
2021		12,000
2022		12,000
2023		12,000

Note 11 - Concentration of credit risk

RCC maintains its cash balances in several accounts in two banks. At times, these balances may exceed the federal insurance limits; however, RCC has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at December 31, 2019.

Note 12 - Commitments and contingencies

Litigation

Properties owned and managed by RCC are subject to lawsuits and claims, which arise out of the normal course of its activities. In the opinion of management, based upon the opinions of legal counsel, the disposition of all such actions, of which it is aware, will not have a material effect on the financial position of RCC.

Economic concentrations

RCC invests in rental property in the States of Washington, California, New York and Pennsylvania whose future operations could be affected by changes in economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

Riverside Charitable Corporation

**Notes to Consolidating Financial Statements
December 31, 2019 and 2018**

Note 13 - Subsequent events

Events that occur after the statement of financial position date, but before the financial statements were available to be issued, must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the RCC through July 22, 2020, the date the financial statements were available to be issued, and concluded that other than the subsequent event noted below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state, and local authorities leading to an overall decline in economic activity. RCC is not able to estimate the length or severity of this outbreak and the related financial impact. Management will continue to assess and monitor the situation as it evolves. If the length of the outbreak continues for an extended period of time RCC may have to seek alternative measures to finance its operations including use of reserves. The extent of the impact of COVID-19 on RCC's operational and financial performance is uncertain and cannot be determined at this time.



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SECRETARY OF STATE

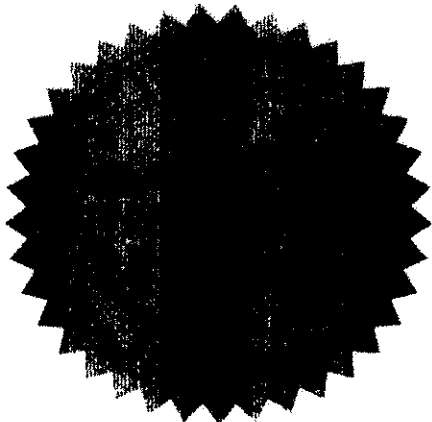


I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 2 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUL - 6 1999



Bill Jones

Secretary of State



A0527513

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

JUN 29 1999

BILL JONES, Secretary of State

**CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
RIVERSIDE CHARITABLE CORPORATION**

Kenneth S. Robertson, and Penny Marie LaRue, certify that:

- 1). They are the Chairman of the Board, and the Secretary, respectively, of Riverside Charitable Corporation, a California nonprofit public benefit corporation. State identification No. C1619262
- 2). Article TWO of the articles of incorporation of this corporation, endorsed and filed in the office of the Secretary of the State of California on July 18, 1988 (C1619262), amended and filed with the State Secretary on September 16, 1991 (A408592), and November 6, 1991 (A410567), are amended to read as follows:

TWO: (a) This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under Nonprofit Public Benefit Corporation Law for charitable purposes.

(b) The specific purpose, function and mission of this corporation is to: Lessen the burden of government by fostering and providing charitable assistance, needed social services and relief to those with an inability to afford the necessities of life without undue hardship, that includes the poor, the needy and lower-income people of the communities that the organization serves; and foster, provide, manage, administer and preserve safe and decent supportive-service-enriched affordable housing, which includes both rental and homeownership for people of lower income.

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF
RIVERSIDE CHARITABLE CORPORATION

3). The board of directors has duly approved the forgoing amendment of articles of incorporation.

4). The corporation has no members.

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

Date: June 28, 1999


Kenneth S. Robertson, Chairman of the Board

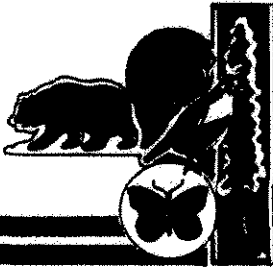

Penny Marie LaRue, Secretary

(990630 Amend Articles-RCC/Amended Articles/ Articles-Bylaws /Nonprofit Incorporation)



Original Articles Adopted 7/18/88 Amended 9/16/91 Amended 11/6/91

A410567



State
of
California
OFFICE OF THE SECRETARY OF STATE

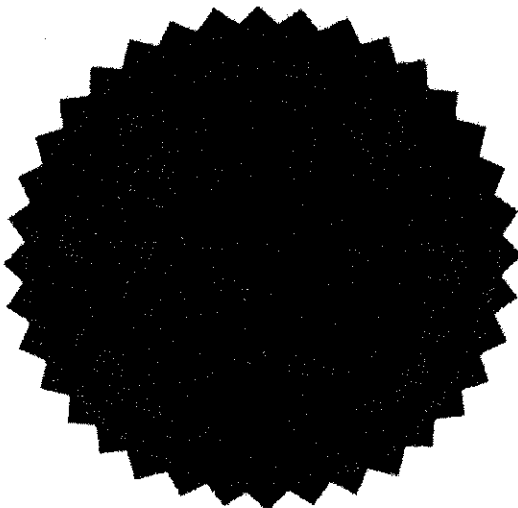
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

NOV - 8 1991



March Fong Eu

Secretary of State

A410567

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

RESTATED ARTICLES OF INCORPORATION

NOV 6 1991

MARCHFONGEIJ, Secretary of State

ANDREW P. CIPES and SUSAN ROSENBLUTH certify that:

1. They are the President and Secretary, respectively, of RIVERSIDE CHARITABLE CORPORATION, a California Nonprofit Public Benefit Corporation.

2. The Articles of Incorporation of this corporation are restated to read as follows:

I

The name of this corporation is:
RIVERSIDE CHARITABLE CORPORATION.

II

A. This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Non-profit Public Benefit Corporation Law for charitable purposes. Notwithstanding any other provision of these Articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

B. The specific purposes of this corporation are: (1) sponsoring, acquiring, and operating low-income housing, and (2) to assist in educational programs of the RIVERSIDE DRIVE ELEMENTARY SCHOOL, 13061 Riverside Drive, Sherman Oaks, California 91423.

III

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

B. This corporation is not organized, nor shall it be operated, for pecuniary gain or profit, and it does not contemplate the distribution of gains, profits, or dividends to the members thereof or to any private shareholder, as defined for purposes of Section 501(c)(3) of the Internal Revenue Code of 1986, or individual.

C. The property, assets, profits, and net income of this corporation are dedicated irrevocably to the purposes set forth in Article II above, and no part of the profits or net income of this corporation shall ever inure to the benefit of any director, trustee, officer, shareholder, or member thereof or to the benefit of any private individual.

D. Upon the winding up and dissolution of this corporation, after paying or adequately providing for the debts and obligations of the corporation, the remaining assets of this corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for

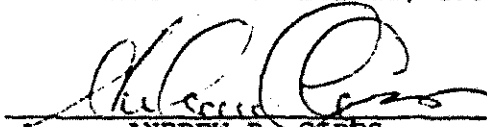
charitable purposes, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, and which is qualified for exemption from taxation under Section 23701d of the California Revenue and Taxation Code.

3. The foregoing restatement of Articles of Incorporation has been duly approved by the Board of Directors.

4. The corporation has no members.

WE FURTHER DECLARE, under penalty of perjury, under the laws of the State of California, that the matters set forth in this Certificate are true and correct of our own knowledge.

DATED: October 11, 1991.

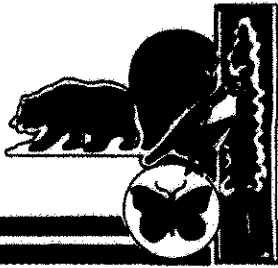


ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary

A408592



State
of
California

OFFICE OF THE SECRETARY OF STATE

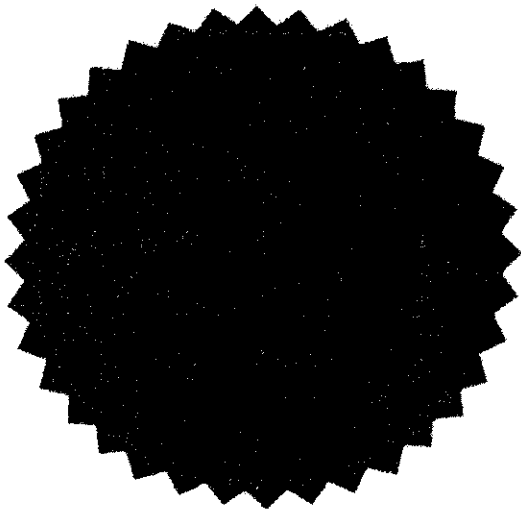
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this

SEP 23 1991



March Fong Eu

Secretary of State

A408592

CERTIFICATE OF AMENDMENT

OF

ARTICLES OF INCORPORATION

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

SEP 16 1991

MARCH FONG ELL, Secretary of State

ANDREW P. CIPES and SUSAN ROSENBLUTH certify that:

1. They are the President and Secretary, respectively, of PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC., a California Corporation.

2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

The name of this corporation is:
RIVERSIDE CHARITABLE CORPORATION.

3. Subdivision B of Article II of the Articles of Incorporation of this corporation is amended to read as follows:

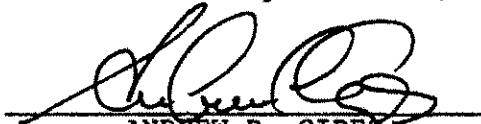
The specific purposes of this corporation are: (1) sponsoring, acquiring, and operating low-income housing, and (2) to assist in educational programs of the RIVERSIDE DRIVE ELEMENTARY SCHOOL, 13061 Riverside Drive, Sherman Oaks, California 91423.

4. The foregoing Amendment of Articles of Incorporation has been duly approved by the Board of Directors.


5. The corporation has no members.

WE FURTHER DECLARE, under penalty of perjury, under the laws of the State of California, that the matters set forth in this Certificate are true and correct of our knowledge.

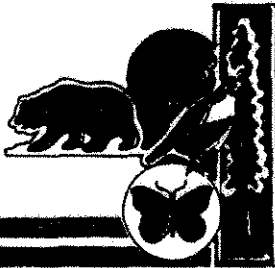
DATED: September 13, 1991.



ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary



State
of
California

OFFICE OF THE SECRETARY OF STATE

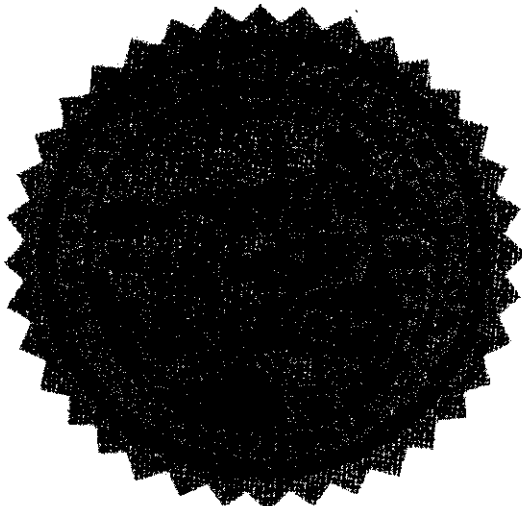
CORPORATION DIVISION

I, *MARCH FONG EU*, Secretary of State of the State of California, hereby certify:

That the annexed transcript has been compared with the corporate record on file in this office, of which it purports to be a copy, and that same is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

JUL 27 1988



March Fong Eu

Secretary of State

1619262

ENDORSED
FILED

In the office of the Secretary of State
of the State of California

JUL 18 1988

MORCH FONG EU, Secretary of State

ARTICLES OF INCORPORATION
OF
PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC.

I

The name of this Corporation is PARENTS FOR RIVERSIDE DRIVE SCHOOL, INC.

II

A. This Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

B. The specific purpose of this Corporation is to assist in educational programs of the Riverside Drive Elementary School, 10361 Riverside Drive, Sherman Oaks, California 91423.

III

The name and address of the Corporation's initial agent for service of process are:

Andrew P. Cipes, Esq.
c/o Booth, Mitchel & Strange
30th Floor
3435 Wilshire Boulevard
Los Angeles, CA 90010

IV


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

B. This Corporation is not organized, nor shall it be operated, for pecuniary gain or profit, and it does not contemplate the distribution of gains, profits, or dividends to the members thereof or to any private shareholder, as defined for purposes of Section 501(c)(3) of the Internal Revenue Code of 1986, or individual.


C. The property, assets, profits, and net income of this Corporation are dedicated irrevocably to the purposes set forth in Article II above, and no part of the profits or net income of this Corporation shall ever inure to the benefit of any director, trustee, officer, shareholder, or member thereof or to the benefit of any private individual.

D. Upon the winding up and dissolution of this Corporation, after paying or adequately providing for the debts and obligations of the Corporation, the remaining assets of this Corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for charitable purposes, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, and which is qualified for exemption from taxation under Section 23701d of the California Revenue and Taxation Code.

DATED: April 25, 1988


ANDREW P. CIPES

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



ANDREW P. CIPPS

[9030B]

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

Adopted 7/27/88	Amended 9/13/91	Amended 10/17/96	Amended 1/23/97	Amended 11/18/99	Amended 2/21/2000
Amended 11/20/01	Amended 6/11/02	Amended 9/25/09	Amended 9/27/10	Amended 9/27/13	Amended 2/05/16
Amended 12/19/16	Amended 3/03/17	Amended 12/07/18	Amended 6/07/19	Amended 9/06/19	Amended 12/19/19
Last Amended 12/04/20					

BYLAWS

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RIVERSIDE CHARITABLE CORPORATION

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Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

TABLE OF CONTENTS

	Page
ARTICLE 1 OFFICES	4
SECTION 1. PRINCIPAL OFFICE	4
SECTION 2. CHANGE OF ADDRESS	4
SECTION 3. OTHER OFFICES	4
ARTICLE 2 PURPOSES	4
SECTION 1. OBJECTIVES, PURPOSES AND ACTIVITIES	4
SECTION 2. HOME-QUALIFIED	5
ARTICLE 3 DIRECTORS	8
SECTION 1. NUMBER AND QUALIFICATION - HOME Certification	8
SECTION 2. POWERS	8
SECTION 3. DUTIES	8
SECTION 4. TERMS OF OFFICE	8
SECTION 5. COMPENSATION	8
SECTION 6. RESTRICTION REGARDING INTERESTED DIRECTORS	9
SECTION 7. PLACE OF MEETINGS	9
SECTION 8. REGULAR AND ANNUAL MEETINGS AND ELECTIONS	9
SECTION 9. SPECIAL MEETINGS	9
SECTION 10. NOTICE OF MEETINGS	9
SECTION 11. CONTENTS OF NOTICE	9
SECTION 12. WAIVER OF NOTICE AND CONSENT TO HOLDING MEETINGS	10
SECTION 13. QUORUM FOR MEETINGS	10
SECTION 14. MAJORITY ACTION AS BOARD ACTION	10
SECTION 15. CONDUCT OF MEETINGS	10
SECTION 16. ACTION BY WRITTEN CONSENT WITHOUT MEETING	10
SECTION 17. VACANCIES	11
SECTION 18. NON-LIABILITY OF DIRECTORS	11
SECTION 19. INDEMNIFICATION	11
SECTION 20. INSURANCE FOR CORPORATE AGENTS	12
ARTICLE 4 OFFICERS	12
SECTION 1. NUMBER OF OFFICERS	12
SECTION 2. QUALIFICATION, ELECTION, AND TERM OF OFFICE	12
SECTION 3. SUBORDINATE OFFICERS	12
SECTION 4. REMOVAL AND RESIGNATION	12
SECTION 5. VACANCIES	13
SECTION 6. DUTIES OF PRESIDENT	13
SECTION 7. DUTIES OF VICE PRESIDENT	13
SECTION 8. DUTIES OF SECRETARY	13
SECTION 9. DUTIES OF TREASURER	14
SECTION 10. COMPENSATION	14
SECTION 11. DELEGATING AUTHORITY	14

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

TABLE OF CONTENTS

	Page	
ARTICLE 5	COMMITTEES	15
SECTION 1.	EXECUTIVE COMMITTEE	15
SECTION 2.	OTHER COMMITTEES	15
SECTION 3.	MEETINGS AND ACTION OF COMMITTEES	15
ARTICLE 6	EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS	15
SECTION 1.	EXECUTION OF INSTRUMENTS	15
SECTION 2.	CHECKS AND NOTES	16
SECTION 3.	DEPOSITS	16
SECTION 4.	GIFTS	16
ARTICLE 7	CORPORATE RECORDS, REPORTS AND SEAL	16
SECTION 1.	MAINTENANCE OF CORPORATE RECORDS	16
SECTION 2.	CORPORATE SEAL	16
SECTION 3.	DIRECTORS' INSPECTION RIGHTS	16
SECTION 4.	RIGHT TO COPY AND MAKE EXTRACTS	16
SECTION 5.	ANNUAL REPORT	16
SECTION 6.	ANNUAL STATEMENT OF SPECIFIC TRANSACTIONS	17
ARTICLE 8	FISCAL YEAR	17
SECTION 1.	FISCAL YEAR	17
ARTICLE 9	AMENDMENT OF BYLAWS	17
SECTION 1.	AMENDMENT	17
SECTION 2.	HIGH VOTE REQUIRED	17
ARTICLE 10	AMENDMENT OF ARTICLES	18
ARTICLE 11	PROHIBITION SHARING CORPORATE PROFITS & ASSETS	18
ARTICLE 12	MEMBERS	18
SECTION 1.	DETERMINATION OF MEMBERS	18
ARTICLE 13	CONFLICT OF INTEREST	18
SECTION 1.	PURPOSE	18
SECTION 2.	POLICY	19
SECTION 3.	PROCEDURES	20

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

BYLAWS
OF
RIVERSIDE CHARITABLE CORPORATION
a California Nonprofit Public Benefit Corporation

ARTICLE 1
OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office of RIVERSIDE CHARITABLE CORPORATION (the “Corporation”) for the transaction of its business is located in Orange County, California.

SECTION 2. CHANGE OF ADDRESS

The county of the Corporation's principal office can be changed only by amendment of these Bylaws and not otherwise. The Board of Directors may, however, change the principal office from one location to another within the named county by noting the changed address and effective date below, and such changes of address shall not be deemed an amendment of these Bylaws:

Effective Date: January 1, 2015
Change of Address to: 14131 Yorba St. Tustin CA 92780

SECTION 3. OTHER OFFICES

The Corporation may also have offices at such other places, within or without the United States of America, where it is qualified to do business, as its business may require and as the Board of Directors may, from time to time, designate.

ARTICLE 2
PURPOSES

SECTION 1. OBJECTIVES, PURPOSES AND ACTIVITIES

The primary objectives and purposes of this Corporation are: To promote, provide, preserve and protect affordable housing; and social and educational service programs that benefit lower-income people.

- (a) The specific purpose, function and mission of this corporation is to: Lessen the burden of government by fostering and providing charitable assistance, needed social and educational services and relief to those with an inability to afford the necessities of life without undue hardship, that includes the poor, the needy and lower-income people of the communities that the organization serves; and promote, provide, preserve, protect, manage and improve social/educational service-enriched affordable housing for people of lower-income and those who are unable to afford the necessities of life;
- (b) Recognizing the lack of affordable housing as the preeminent quality of life issue in the United States of America, this Corporation serves to foster and provide affordable housing for lower-income persons by establishing and maintaining affordable housing projects and programs for the acquisition, design, production, rehabilitation, sale, preservation and management of lower-income affordable housing. The Corporation will act to foster, support and provide social services and educational resources, charitable assistance and housing that benefits lower-income people. Furthermore, the Corporation will help promote the awareness of affordable housing needs, issues and solutions by participation in events and activities that are in furtherance of these exempt purposes of the Corporation;
- (c) To establish and promote non-profit programs that create, maintain and coordinate the interaction of lower-income affordable housing information with governments, lenders, property owners, employers, lower-income people, first time home buyers, tenants, non-profit and for-profit investors and housing development organizations, relevant real estate related companies and community-based organizations;

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

- (d) To originate an informational database that fosters and provides the resources necessary to support, maintain and generate an increased amount of affordable housing units for qualified lower-income people;
- (e) To participate in projects and programs that serve as an affordable housing and educational resource for government, lenders, lower-income people, first-time home buyers, tenants, property owners, employers, educators, non-profit and for-profit housing development organizations, relevant real estate related companies and community-based organizations that raises awareness, educates and serves lower-income affordable housing needs through assistance, production and preservation of affordable housing that includes the provision for social and educational services;
- (f) To originate and participate in the creation of additional affordable housing through the acquisition, design, development, construction and or the renovation of housing for lease and or sale to lower-income persons, and to increase lower-income affordable housing opportunities in the communities we serve by providing greater equal access to affordable housing;
- (g) To participate in programs for the fostering, management and preservation of affordable housing to lower-income people;
- (h) To participate in programs that create additional home ownership opportunities for lower-income people by creating homebuyer assistance programs that foster and provide funds for a portion of a qualified homebuyer's down payment and closing costs necessary to purchase a home; and, otherwise foster assistance for lower-income people for home ownership and/or obtaining affordable rental housing;
- (i) To participate in programs that lessen the burden of local government by helping to meet community affordable housing needs and help fulfill local government community development plans;
- (j) To participate in programs for the revitalize communities through responsible social, educational and economic development, preserving good neighborhoods and eliminating physical blight. To help establish and coordinate social services that are essential to making lower-income affordable housing responsive to diverse communities and population groups; and
- (k) To participate in programs that advance the interests of public and private partnerships in the social, educational and economic renewal of troubled urban communities, resulting in increased opportunities for job placement, lower-income affordable housing and community redevelopment.

SECTION 2. HOME QUALIFIED

- (a) This Corporation at its sole discretion, may elect to organize itself to qualify for and operate under the Federal HOME Investment Partnership Act as a not-for-profit, community-based service organization, under the HUD-HOME Program definition of a Community Housing Development Organization ("CHDO") and as a special nonprofit sub-recipient under HUD regulations. If the Corporation elects to operate as a CHDO, it's business and operation may be conducted in a manner that conforms to the following;
- (b) This Corporation recognizes and supports public policy that promotes the creation of affordable housing with linkage to needed social services for the poor and lower-income people. Therefore, the Corporation's purposes included the following;
- (c) To the maximum extent feasible, the Corporation will endeavor to provide affordable housing and serve lower-income households. Collectively, the term "lower-income" refers to households with income levels that are moderate-income, low-income, extremely low-income and poverty income levels. Lower-income levels are based upon and determined by federal, state or local agencies having authority in such matters;
- (d) Public awareness of challenges facing the poor and lower-income people is important to the Corporation. Therefore, public participation, support and advocacy of these challenging issues are main components of the Corporation's efforts;
- (e) The Corporation may organize advisory representatives from interested sectors of the community to help in relief of the poor, and lessening the burdens of government;

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

- (f) Public fund raising, if any, will be for the creation, maintenance and preservation of affordable housing and providing social services for the poor and lower-income people that the Corporation serves;
- (g) The Corporation may use any form of communication to raise awareness concerning the poor, housing and social service needs and to request economic support;
- (h) The Corporation's activities will be capable of engaging the use of government funding for the creation of decent, safe affordable housing with social and educational services to the poor, the needy and lower-income people residing in the housing and communities that the Corporation serves;
- (i) The communities to be served are located in the United States of America, and contiguous areas to these communities. The location of the affordable housing must be within or nearby neighborhoods considered deteriorating or in need of additional affordable housing. The claim of actual or potential deterioration or need for additional affordable housing must be substantiated by an independent needs assessment and or a federal, state or local agency having the authority in such matters. An agency must designate the area as deteriorated, threatened by deterioration, for community redevelopment or otherwise approve the Corporation's proposed housing and/or social service plan;

Community may further be defined as one or several neighborhoods, a city, county, metropolitan area or multi-county area (but not the whole state). Provided that the governing Board contains lower-income residents from the community that is being served;

- (j) The structure of Board of Directors may reflect the community that it serves and will otherwise meet the regulatory requirements of the IRS under Section 501(c)(3), State of California and the federal HOME Investment Partnership Act/HUD-Home Program. The Corporation will create and maintain a close relationship between the public and private sectors of the community;
- (k) Board Composition: The Corporation may maintain on the governing Board lower-income community representation of at least one-third (1/3) of the Board of Directors who may be either:
 - 1) Residents of lower-income neighborhoods in the community; or
 - 2) Lower-income residents of the community; or
 - 3) Elected representatives of lower-income neighborhood organizations;
- (l) HOME Certification: Each Board member that is intended to meet the requirement of Section 2 (k) above must provide verification or certification on an annual basis of his or her lower-income status;
- (m) The Corporation will be responsive to the needs of the community. The Board composition may have a minimum of one-third (1/3) of the Board consisting of representatives of the community. There are three ways to meet this Board composition requirement:
 - 1) Residents of lower-income neighborhoods in the community:
 - a) Lower-income neighborhoods are defined as neighborhoods where fifty-one percent (51%) or more of the residents are low-income; Residents of lower-income neighborhoods on the Board do not have to be lower-income themselves.
 - 2) Lower-income residents of the community:
 - a) In urban areas, "community" is not necessarily limited to a single neighborhood, but may include several neighborhoods, the city, county or metropolitan area; lower-income residents of lower-income neighborhoods in the community do not need to submit proof of their income; if lower-income residents of the community do not live in lower-income neighborhoods necessary to meet this threshold, then the resident must submit certification that the resident does qualify as low-income; and the HUD Section 8 definition of "lower-income and lower-income" applies: an annual gross income less than eighty percent (80%) of the area median income.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

3) Elected representatives of lower-income neighborhood organizations:

- a) A lower-income neighborhood organization is an organization composed primarily of residents of a lower-income neighborhood; The primary purpose of the organization must be to serve the interests of the neighborhood residents; block groups, town watch organizations, civic associations, neighborhood church groups and NeighborWorks organizations can be examples of lower-income neighborhood organizations; and the governing body of the lower-income neighborhood organization may elect the representative(s) to serve on the Board.

(n) The Corporation may foster and provide a formal process for lower-income and poor people to advise and participate with the Corporation in all of its decisions regarding the design, siting, development, providing, management and social services of government subsidized housing, including, the HOME-assisted affordable housing projects;

(o) Input from the lower-income community is not met only by having lower-income representation on the Board. The Corporation must also foster and provide a formal process for low-income, program beneficiaries to advise the Board on design, location of sites, development, providing and management of affordable housing;

(p) The formal process for low-income, program beneficiaries to advise and provide input to the Corporation may include the establishment of systems for community involvement in the Corporation's service areas where affordable housing will be developed, but which are not represented on the Board. Examples of these systems may be:

- 1) ad hoc, or special committees of neighbors of a proposed affordable housing site;
- 2) neighborhood advisory councils;
- 3) one or a series of open neighborhood meetings; and
- 4) temporary expansion of the Board to include neighbors during the period of housing and social service planning and development activity.

(q) The structure of the Corporation's Board of Directors may balance community representation on the Board with, limits on representation from the public and private sectors. The Corporation may avoid external control of the Board by the public sector or by for-profit entities. The Corporation's Board of Directors may include experienced community and neighborhood members. Governmental, technical and business people may represent additional portions of the Board of Directors with expertise in creating affordable housing and/or social service planning. The Corporation may encourage representatives from various sectors of the community to participate as advisors;

(r) Public Sector Limits: A maximum of one-third (1/3) of the governing Board may consist of representatives of the public sector. This limitation is intended to ensure that separation exists between the government and the Corporation, and that the Corporation is indeed community-based and community-controlled. This limitation is broadly interpreted in order to avoid public control of community-based nonprofits. A member of the Board of Directors would be considered to be a representative of the public sector if they are a public official, which includes elected officials, appointed public officials, public employees, or is appointed by a public official to serve on the Board of Directors. Members of the Board appointed by public officials cannot select other members of the Board, such that more than one-third (1/3) of the members of the governing Board can be traced back to public officials. Public officials and/or appointees who themselves are either lower-income community residents or residents of a lower-income neighborhood, count against the one-third (1/3) maximum limit of public sector representatives, not towards the one-third (1/3) minimum requirement of community representatives;

(s) The Corporation shall be controlled by itself, and in service to, poor and lower-income communities. This Corporation shall be free of external controls, either from public or for-profit interests. This Corporation shall not be controlled by any public or for-profit entities;

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

- (t) The Corporation is committed to, and capable of, engaging in the development and providing of affordable housing and providing social service to the poor, the needy and lower-income people who reside in the housing that is created by the Corporation;
- (u) The Corporation will demonstrate the capacity of its key staff to carry out the proposed activities of the Corporation. This means that the key staff is experienced in and has successfully completed projects similar to those proposed by the Corporation.

ARTICLE 3
DIRECTORS

SECTION 1. NUMBER AND QUALIFICATION

The Corporation shall have not less than three (3) nor more than nine (9) directors and collectively they shall be known as the Board of Directors. The number may be changed by amendment of this Bylaw, or by repeal of this Bylaw and adoption of a new Bylaw, as provided in these Bylaws.

- (a) **HOME Certification:** Each Board member that is intended to meet the requirement of Article 2, Section 2 above, must provide verification or certification on an annual basis of his or her lower-income status.
- (b) The remainder of the Board may be constituted to include individuals or representatives of organizations with experience in affordable housing, education, social service, public service, business and professional fields.

SECTION 2. POWERS

Subject to the provisions of State of California Corporation Code (“Code”) and Nonprofit Public Benefit Corporation Law and any limitations in the Articles of Incorporation and Bylaws, the activities and affairs of this Corporation shall be conducted, and all corporate powers shall be exercised by or under the direction of the Board of Directors.

SECTION 3. DUTIES

It shall be the duty of the directors to:

- (a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation of this Corporation, or by these Bylaws;
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation;
- (c) Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these Bylaws;
- (e) Register their addresses with the Secretary of the Corporation and provide their contact information for correspondence and notices of meetings by first-class mail, telephone, e-mail or other conventional form of electronic transmission.

SECTION 4. TERMS OF OFFICE

The Term of Office for each member of the Board of Directors shall be for two (2) year or until the annual meeting for election of the Board of Directors as specified in these Bylaws. The Board of Directors term of office for its President and Secretary shall be for five (5) years. There is no limit on the number of Terms a member of the Board of Directors may be re-elected.

SECTION 5. COMPENSATION

This Corporation, pursuant to Code Section 5235 may permit Directors to receive compensation under the following circumstances:

- (a) Directors are allowed to be paid for their actual and necessary expenses incurred in attending Directors meetings;

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

(b) Directors are allowed reasonable advancement or reimbursement of expenses incurred in the performance of their regular duties as specified in Section 3 and of this Article;

(c) Directors may receive reasonable compensation for serving in another capacity such as an employee of the Corporation or an independent contractor providing services as specified to the Corporation. Such compensation is allowable under the provisions of Article 3, Section 6 and Article 4, Section 10 of these Bylaws.

SECTION 6. RESTRICTION REGARDING INTERESTED DIRECTORS

Not more than forty-nine percent (49%) of the persons serving on the Board of Directors may be interested persons or employed by the Corporation. For purposes of this Section, "interested persons" means either:

(a) Any person currently being compensated by the Corporation for services rendered within the previous twelve (12) months, whether as a full-or part-time director, officer or employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

SECTION 7. PLACE OF MEETINGS

Meetings shall be held at the principal office of the Corporation and/or as otherwise provided by the Board, which has been designated by resolution or stated in the agenda and minutes of the proceedings of the directors of the Corporation. In the absence of such designation, any meeting not held at the principal office of the Corporation shall be valid only if held on the written consent of the directors given either before or after the meeting and filed with the Secretary of the Corporation or after all Board members have been given written notice of the meeting as hereinafter provided for special meetings of the Board. Any meeting, regular or special, may be held by conference telephone or by other conventional form of electronic communication, so as long as all directors participating in such meeting can communicate with one another.

SECTION 8. REGULAR AND ANNUAL MEETINGS AND ELECTIONS

Regular meetings of Directors will be held Quarterly.

At the annual meeting of directors held during either the fourth (4th) Quarter of the Year or the first (1st) Quarter of the New Year. Directors will be elected by the Board of Directors in accordance with this Section 8 and Article 4 Section 2. Cumulative voting by directors for the election of directors shall not be permitted. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Each director shall cast one vote.

SECTION 9. SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairperson, the President, Vice President, Secretary or Treasure, or by any two-thirds (2/3) of the authorized number of directors, and such meetings may be held at the principal office of the Corporation or may be held by conference telephone or by other conventional form of electronic communication, so as long as all directors participating in such meeting can communicate with one another.

SECTION 10. NOTICE OF MEETINGS

Regular meetings of the Board shall be held with notice. Special meetings of the Board shall be held upon notice by first-class mail or notice delivered by telephone, e-mail or other conventional form of electronic transmission. The notice shall be deemed to be delivered on its submittal to the US Postal Service or upon the completion time of the electronic transmission. Such notices shall be addressed to each director at their known contact address.

SECTION 11. CONTENTS OF NOTICE

Notice of meetings not herein dispensed with shall specify the location, day and hour of the meeting. The purpose of any Board meeting need not be specified in the notice.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

SECTION 12. WAIVER OF NOTICE, CONSENT OR APPROVAL TO HOLDING MEETINGS

The transactions of any meeting of the Board, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper notice, provided a quorum, as hereinafter defined, is present and provided that either before or after the meeting each director not present signs either a waiver of notice, or a consent to holding the meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 13. QUORUM FOR MEETINGS

A quorum shall consist of one-third (1/3), but not less than three (3) members of the authorized Board of Directors.

Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this Corporation, or by law, no business shall be considered by the Board at any meeting at which a quorum, as hereinafter defined, is not present, and the only motion is a motion to adjourn. However, a majority of the directors' present at such meeting may adjourn from time to time until the time fixed for the next regular meeting of the Board.

When a meeting is adjourned for lack of a quorum, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted at such meeting, other than by announcement at the meeting at which the adjournment is taken, except as provided in Section 10 of this Article.

The directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of a quorum at the meeting due to a withdrawal of directors from the meeting, provided that any action thereafter taken must be approved by at least a majority of the required quorum for such meeting or such greater percentage as may be required by law, or the Articles of Incorporation or Bylaws of this Corporation.

SECTION 14. MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by simple majority of the directors then in office constitutes a majority. When the directors are present at a meeting duly held at which a quorum is present, a simple majority decision is the act of the Board of Directors, unless the Articles of Incorporation or Bylaws of this Corporation, or provisions of the California Nonprofit Public Benefit Corporation Law, particularly those provisions relating to appointment of committees (Code Section 5212), approval of contracts or transactions in which a director has a material financial interest (Code Section 5233) and indemnification of directors (Code Section 5238e), require a greater percentage or different voting rules for approval of a matter by the Board.

SECTION 15. CONDUCT OF MEETINGS

Meetings of the Board of Directors shall be presided over by the Chairperson or President of the Corporation or, in his or her absence, by the Secretary of the Corporation or, in the absence of these persons, by a Vice President of the Corporation or person chosen by a majority of the directors' present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as the "Assistant Secretary" of the Meeting.

Meetings shall be governed by "Roberts Rules of Order", as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles of Incorporation of this Corporation, or with provisions of law.

SECTION 16. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Any action required or permitted to be taken by the Board of Directors under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. For the purposes of this Section only, "all members of the Board" shall not include any "interested director" as defined in Code Section 5233 of the California Nonprofit Public Benefit Corporation Law. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of the directors. Any certificate or other document filed under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

of the Board of Directors without a meeting and that the Bylaws of this Corporation authorize the directors to so act, and such statement shall be prima facie evidence of such authority.

SECTION 17. VACANCIES

Vacancies on the Board of Directors shall exist (a) on the death, resignation or removal of any director, and (b) whenever the number of authorized directors is increased.

The Board of Directors may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Code Section 5230 and following of the California Nonprofit Public Benefit Corporation Law.

Directors, as specified in Article 4, Section 4 may be removed without cause by a sixty-six percent (66%) majority of the directors then in office.

Any director may resign effective upon giving written notice to the Chairperson, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the Corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the Attorney General.

Vacancies on the Board may be filled by approval of the Board or, if the number of directors then in office is less than a quorum, by (a) the unanimous written consent of the directors then in office, (b) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with this Article of these Bylaws, or (c) a sole remaining director.

A person elected to fill a vacancy as provided by this Section shall hold office until the next annual election of the Board of Directors.

SECTION 18. NON-LIABILITY OF DIRECTORS

The directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

SECTION 19. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

To the extent that a person who is, or was, a director, officer, employee or other agent of this Corporation has been successful on the merits in defense of any civil, criminal, administrative or investigative proceeding brought to procure a judgment against such person by reason of the fact that he or she is, or was, an agent of the Corporation, or has been successful in defense of any claim, issue or matter, therein, such person shall be indemnified against expenses actually and reasonably incurred by the person in connection with such proceeding.

If such person either settles any such claim or sustains a judgment against him or her, then indemnification against expenses, judgments, fines, settlements and other amounts reasonably incurred in connection with such proceedings shall be provided by this Corporation but only to the extent allowed by, and in accordance with the requirements of, Code Section 5238 of the California Nonprofit Public Benefit Corporation Law.

The Corporation shall indemnify, defend and hold harmless the Board of Directors, collectively and individually, from and against (i) any and all claims arising from or in any way related to any property owned, either in whole or in part, controlled, managed or in which the Corporation is involved in any way (hereinafter the "Property"), (ii) any acts, omissions or the conduct of any partner(s), joint venturer, affiliates, contractors, shareholders, officer, agent or representative of the Corporation (collectively the "Partner") and shall further indemnify, defend and hold harmless the Board of Directors, collectively and individually (iii) any and all claims arising from any breach or default in the performance of any obligation of any Partner, (iv) any negligence by any Partner, or any agents, contractors, or employees of Partner, and (v) from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding thereon:

Without limiting the generality of the foregoing, in any action or proceeding brought against the Board of Directors, collectively and/or individually, the Corporation shall defend such Board member or members at the Corporation's expense and the Corporation expressly assumes and indemnifies the Board of Directors collectively and individually with regard to all the claims, damages, liabilities and causes of action relating to the Property or injury to persons in,

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

upon or about its Property arising from any cause other than the intentional acts or omissions of the Board of Directors, collectively and individually, and the Corporation hereby waives all claims in respect thereof against the Board of Directors, collectively and individually, except claims based on the intentional acts or omissions of the Board of Directors, collectively and/or individually, or acts of bad faith; fraud; gross negligence; intentional, wanton, or reckless acts; oppression or malice; or willful breach of Directors' authority, duties and responsibilities; and or damages obtained by the Attorney General, as a result of self-dealing or conflict of interest transactions.

The Corporation shall indemnify and advance the Board of Directors, collectively and individually for all reasonable attorneys' fees and costs actually and necessarily incurred in the defense of any claim, dispute or lawsuit relating to the Corporation, its Board of Directors' activities, duties and responsibilities, or arising in any way from the Board's authority, except that there shall be no indemnification in relation to matters in which the Board of Directors, collectively and/or individually is adjudged to have acted in bad faith; fraud; gross negligence; intentional, wanton, or reckless acts; oppression or malice; or willful breach of Directors' authority, duties and responsibilities; or upon determination or proceedings brought by the Attorney General, involving situations of self-dealing or conflict of interest transactions.

The Corporation shall indemnify, defend, protect and hold harmless the Board of Directors, collectively and individually, of and from any and all claims, liabilities', demands, losses, costs expenses (including reasonable attorney's fees), damages or recoveries, including those for injury to person or Property, arising out of or relating to any such work or materials or the acts or omissions of the Corporation, its agents or employees in, connection therewith.

SECTION 20. INSURANCE FOR CORPORATE AGENTS

The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Corporation (including a director, officer, employee or other agent of the Corporation) against any liability other than for violating provisions of law relating to self-dealing (Code Section 5233) asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of Code Section 5238.

ARTICLE 4
OFFICERS

SECTION 1. NUMBER OF OFFICERS

The officers of the Corporation may be a President, Vice-Presidents, Secretary and a Chief Financial Officer who shall be designated the Treasurer. The Corporation may also have, as determined by the Board of Directors, a Chairperson, one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, or other officers. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve as the Chairperson or President at the same time. (Code Section 5213 or 9213).

SECTION 2. QUALIFICATION, ELECTION AND TERM OF OFFICE

Any person may serve as an officer of this Corporation. Officers shall be elected or appointed by a majority vote of the Board of Directors, at any time. Each Officer shall hold office for the term specified under Article 3, Section 4, or until he or she resigns; or is removed; or is otherwise disqualified to serve, whichever occurs first. The President, Secretary and Treasure shall serve as officers for the term specified under Article 3, Section 4 or until he or she resigns or is removed under Article 4, Section 4.

SECTION 3. SUBORDINATE OFFICERS

The Board of Directors may appoint such other officers or agents as it may deem desirable, by a majority vote and such officers shall serve such terms, have such authority and perform such duties as may be prescribed from time to time by the majority of Board of Directors.

SECTION 4. REMOVAL AND RESIGNATION

Except for the President and the Secretary, the Board of Directors may remove any other officer or Board Member, either with or without cause, at any time. Any officer may resign at any time by giving written notice to the Board of

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

Directors or to the President or Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Board Members may be removed for lack of attendance in the Corporation's regular Board meetings, as determined by the Board. As an officer, the President and or the Secretary cannot be removed without cause. However, the President and or the Secretary, as officers of the Board of Directors can be removed, when that officer has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Code Section 5230 and following of the California Nonprofit Public Benefit Corporation Law. The above provisions of this Section shall be superseded by any conflicting terms of a contract, which has been approved or ratified by the Board of Directors relating to the employment of any officer of the Corporation.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

SECTION 6. DUTIES OF PRESIDENT

The President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation and the activities of the officers. The President shall preside as Board Chairperson at all meetings of the Board of Directors. The President shall perform all duties incident to the office of President and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these Bylaws, The President shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors.

SECTION 7. DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of their inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors.

SECTION 8. DUTIES OF SECRETARY

The Secretary shall certify and keep at the principal office of the Corporation the original, or a copy of these Bylaws as amended or otherwise altered to date.

Keep at the principal office of the Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the directors, and, if applicable, meetings of committees of directors, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

Be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all duly executed documents, the execution of which on behalf of the Corporation under its seal is authorized by law or these Bylaws.

Keep at the principal office of the Corporation a membership book containing the name and address of each and any member, and, in the case where any membership has been terminated, the Secretary shall record such fact in the membership book together with the date on which such membership ceased.

Exhibit at all reasonable times to any director of the Corporation, or to his or her agent or attorney, on request therefore, the Bylaws, the membership book, and the minutes of the proceedings of the directors of the Corporation.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 9. DUTIES OF TREASURER

Subject to the provisions of these Bylaws relating to the "Execution of Instruments, Deposits and Funds," the Treasurer shall:

Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.

Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.

Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

Exhibit at all reasonable times the books of account and financial records to any director of the Corporation, or to his or her agent or attorney, on request therefore.

Render to the President and directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.

Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

SECTION 10. COMPENSATION

The salaries of officers and directors as employees of this Corporation, shall be fixed from time to time by the Board of Directors. Any salaries received by officers, directors or employees of this Corporation may be commensurate with private sector compensation for equivalent positions of duty and responsibility. No officer or director shall be prevented from receiving such salary by reason of the fact that he or she is also an officer or director of the Corporation, provided, however, that such compensation paid an officer or director for serving this Corporation shall only be allowed if permitted under the provisions of Article 3, Section 5 and Section 6 of these Bylaws. In all cases, any salaries received by officers, directors or employees of this Corporation shall be reasonable and given in return for services actually rendered for the Corporation which relate to the performance of the charitable mission, or public purposes of this Corporation (Code Section 5235 (g) & 12586).

SECTION 11. DELEGATING AUTHORITY - EXECUTIVE DIRECTOR

Subject to the direction and control of Board of Directors, at its sole discretion, the Board of Directors may:

- Employ and/or terminate administrative staff;
- Delegate to an Executive Director and its deputies the authority to act as officers of the Corporation;
- Authorize an Executive Director to supervise, administer, manage and control the activities and day-to-day affairs of the Corporation in connection with effectuating, sustaining and completing the Mission, purposes and functions of the Corporation.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

ARTICLE 5
COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE

The Board of Directors, by a majority vote of directors, may designate three (3) of its members (who are also serving as officers of this Corporation) to constitute an Executive Committee and delegate to such Committee the powers and authority of the Board to act as President, Vice President, Secretary and Treasurer in the management of the business and affairs of the Corporation, and management of the day-to-day operations, except with respect to:

- (a) Approval of any action which, under law or the provisions of these Bylaws, requires the approval of the Board members or of a majority of all of the members.
- (b) Filling of vacancies on the Board or on any committee, which has the authority of the Board.
- (c) Fixing of compensation of the directors for serving on the Board or on any committee.
- (d) Amendment or repeal of Bylaws or the adoption of new Bylaws.
- (e) Amendment or repeal or any resolution of the Board which by its express terms is not so amendable or repealable.
- (f) Appointment of committees of the Board or the members thereof.
- (g) Expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected.
- (h) Approval of any transaction to which this Corporation is a party and in which one or more of the directors has a material financial interest, except as expressly provided in Code Section 5233(d)(3) of the California Nonprofit Public Benefit Corporation Law.

By a majority vote of its Board members then in office, the Board may at any time revoke or modify any or all of the authority so delegated, increase or decrease but not below three (3) the number of its members, and fill vacancies therein from the members of the Board. The Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

SECTION 2. OTHER COMMITTEES

The Corporation may have such other committees as may from time to time be designated by resolution of the Board of Directors. Such other committees may consist of persons who are not also members of the Board. These additional committees may act in an advisory capacity only to the Board and shall be clearly titled as "advisory".

SECTION 3. MEETINGS AND ACTION OF COMMITTEES

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Directors, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be fixed by resolution of the Board of Directors or by the committee. The time for special meetings of committees may also be fixed by the Board of Directors. The Board of Directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE 6
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The Board of Directors may, by a majority vote of directors, except as otherwise provided in these Bylaws, may by resolution authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the President of the Board and if required by the Board, may be countersigned by the Treasurer, or the Secretary of the Corporation.

SECTION 3. DEPOSITS

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

SECTION 4. GIFTS

The Board of Directors may accept and or make on behalf of the Corporation any contribution, grant, donation, gift, bequest, or devise for the charitable or public purposes of this Corporation.

ARTICLE 7
CORPORATE RECORDS, REPORTS AND SEAL

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep at its principal office in the State of California:

- (a) Minutes of all meetings of directors and committees of the Board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- (c) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection at all reasonable times during office hours.

SECTION 2. CORPORATE SEAL This Corporation does not use a Corporate Seal.

SECTION 3. DIRECTORS' INSPECTION RIGHTS

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation.

SECTION 4. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection includes the right to copy and make extracts.

SECTION 5. ANNUAL REPORT

The Board shall cause an annual report to be furnished after the close of the Corporation's fiscal year to all directors of the Corporation, which report shall contain the following information in appropriate detail:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (c) The revenue of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) The expenses of the Corporation, for both general and restricted purposes, during the fiscal year;
- (e) Any information required by the Board of Directors or the auditors for the Corporation.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

The annual report may be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

SECTION 6. STATEMENTS OF SPECIFIC TRANSACTIONS

This Corporation shall deliver to all Directors at each Board Meeting a current reporting of financial statements and a report of all transaction(s) involving more than Twenty-Five Thousand Dollars (\$25,000). This Corporation shall, upon completion of the Corporation's Financial Audit by independent accountants after the close of its fiscal year, report all matters describing the amount and circumstances of any indemnification or transaction(s) of the following kind:

- (a) Any transaction in which the Corporation, or its subsidiary, was a party, and/or in which either of the following had a direct or indirect material financial interest:
 - 1) Any director or officer of the Corporation, or its parent or subsidiary (a mere common directorship shall not be considered a material financial interest); or
 - 2) Any holder of more than ten percent (10%) of the voting power of the Corporation or its subsidiary.
 - 3) All transaction(s) involving more than Twenty-Five Thousand Dollars (\$25,000) or which was one of a number of transactions with the same persons involving, in the aggregate, more than Twenty-Five Thousand Dollars (\$25,000).

Similarly, the statement need only be provided with respect to indemnifications or advances aggregating more than Ten Thousand Dollars (\$10,000) paid during the previous fiscal year to any director or officer, except that no such statement need be made if such indemnification was approved pursuant to Code Section 5238(e)(2) of the California Nonprofit Public Benefit Corporation Law.

Any statements required by this Section shall briefly describe the names of the interested persons/entities involved in such transactions, stating the relationship to the Corporation, the nature of such interest/involvement in the transaction and, where practical, the amount of such interest/involvement, provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

ARTICLE 8
FISCAL YEAR

SECTION 1. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE 9
AMENDMENT OF BYLAWS

SECTION 1. AMENDMENT

Subject to any provision of law applicable to the amendment of Bylaws of public benefit nonprofit Corporations, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval by a majority of the Board of Directors.

SECTION 2. HIGH VOTE REQUIRED

If any provision of these bylaws requires the vote of a larger portion of the Board than is otherwise required by law, that provision may not be altered, amended, or repealed except by that greater vote.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

ARTICLE 10
AMENDMENT OF ARTICLES

Any amendment of the Articles of Incorporation may be adopted by approval of the Board of Directors to the extent that the amendment serves to clarify and/or more clearly restate the spirit and intent of the original Articles of Incorporation. Notwithstanding the foregoing, this Corporation shall not amend its Articles of Incorporation to alter the spirit and intent of the original Articles of Incorporation or alter any statement which appears in the original Articles of Incorporation and of the names and addresses of the first directors of this Corporation nor the name and address of its initial agent, except to correct an error in such statement or to delete either statement after the Corporation has filed a "Statement by a Domestic Non-Profit Corporation" pursuant to Section 6210 of the California Nonprofit Corporation Law.

ARTICLE 11
PROHIBITION AGAINST SHARING CORPORATE PROFITS AND ASSETS

No member, director, officer, employee, or other person connected with this Corporation, or any private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided, however, that this provision shall not prevent payment to any such person or reasonable compensation for services performed for the Corporation in effecting any of its public or charitable purposes, provided that such compensation is otherwise permitted by these Bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on dissolution of the Corporation. On dissolution or winding up of the affairs of the Corporation, whether voluntarily or involuntarily, the assets of the Corporation, after all debts have been satisfied, shall be distributed as required by the Articles of Incorporation of this Corporation and not otherwise.

ARTICLE 12
MEMBERS

SECTION 1. DETERMINATION OF MEMBERS

This Corporation, pursuant to Code Section 5310 shall make no provisions for members, other than the Board of Directors as the only members. Any action which would otherwise, under law or the provisions of the Articles of Incorporation or By-laws of this Corporation, require approval by a majority of legal-members or approval by the legal-members, shall only require the approval of the Board of Directors.

This Corporation defines Members as interested people. Members are not legal members of the Corporation. Members may or may not pay annual dues or other fees. This Corporation may give members certain rights to participate in corporate affairs, such as positions on advisory committees and other positions. Members shall not have the right to the following which includes, but is not limited to: the legal powers fundamental to corporate decisions, the power to vote for the election of directors, the power to vote for the sale of substantially all of the assets of the Corporation, the power to vote for the merger or dissolution of the Corporation, or to amend the Articles or Bylaws.

ARTICLE 13
CONFLICT OF INTEREST

SECTION 1. PURPOSE

The management of the corporation is vested in its Board of Directors and officers, and each director and officer has undertaken a duty of loyalty, fidelity, and fiduciary responsibility toward the corporation.

The Board of Directors has included and should continue to include individuals from the communities served by the corporation, many of which have other activities, interests, or involvements with businesses or organizations in addition to their services as a director and/or officer of the corporation.

Such other interests or involvements by officers and directors may result in instances of dualities of interest and potential or apparent conflicts of interest.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

The matter of potential conflicts of interest is deemed to be best addressed by adoption by the Board of Directors of an unequivocal expression of its policies on conflicts of interest, ethical standards, and principles of behavior for individual directors and officers, and by adoption of procedures for identifying and dealing with instances of potential conflicts of interest.

SECTION 2. POLICY

Each officer and director of the corporation shall, in the course of his or her duties on behalf of the corporation, act with strict loyalty and fidelity to the best interests of the corporation, exercise the utmost good faith in all matters and transactions involving the corporation, and adhere to the highest ethical standards of fiduciary duty as an officer and/or director of the corporation.

Each officer and director of the corporation shall endeavor to avoid, to the best of his/her ability, any situation which may result in a compromise of his/her duty to the corporation personally because of a duality or conflict of interest with any other organization with which the officer and/or director may be involved; and each officer and/or director shall endeavor to avoid even the appearance of a conflict of interest which may have an adverse effect on the corporation.

Each officer and director of the corporation shall disclose to the Board any potential conflict of interest he/she has with an officer or director. Such disclosure shall be made in writing and shall identify any material, financial or other beneficial interest held by such officer and/or director of his/her immediate family in organizations engaged in the same businesses or services as the corporation or engaged in the delivery of products or services to the corporation. The manner of such disclosure shall be set forth in written procedures adopted by the corporation pursuant to this statement of policy.

Any officer or director of the corporation having a potential conflict of interest in connection with a matter before the Board, such that the officer or director cannot in good faith act with undivided loyalty to the corporation shall abstain from voting or taking part in any Board action or activity on that matter. Such officer shall refrain from exercising personal influence on the matter and shall not be counted in determining whether a quorum exists from any meeting on the matter.

All disclosures of potential conflicts of interest shall be made a matter of corporation record. All abstentions from voting or other activities because of potential conflicts of interest shall be noted in the minutes of meeting and record of proceedings concerning the matter in question.

A disclosed interest shall not prevent the Board from taking any action on the matter in question, provided an open and frank discussion is had, nor shall the disclosure of such interest prevent the Board from taking any inquiries or obtaining such information or assistance from the officer or director in question as it deems advisable under the circumstances.

Each officer and director shall refrain from using any information or opportunities gained in his/her role as an officer and/or director of the corporation for personal benefit or gain or for the benefit or gain of any organization with which he/she may be involved, without prior disclosure to the Board and express approval from the Board.

The written procedures presented to the Board are hereby adopted for the purpose of administering this statement of policy. The Board shall review at least annually this statement of policy and the procedures hereby adopted, to ensure that potential conflicts of interest are being effectively addressed and managed. The Board shall advise new officers and directors of this statement of policy and the procedures hereby adopted, as amended, upon his/her election as an officer.

Whistleblower: All directors, staff and volunteers are encouraged to come forward with credible information on questionable and or illegal practices or violations of adopted policies of the Corporation. Such information can be reported to any of its Board members, or the executive director, or the assistance director. The Corporation will protect the individual from retaliation.

Bylaws
RIVERSIDE CHARITABLE CORPORATION
FY 2021

Document Retention: The Corporation's documents and records are retained electronically and scanned to the Corporation's database. Paper copies are stored off-site and are delivered to storage on a periodic, as space-needed basis. The Corporation does not destroy its documents and records. The executive director and the assistant director are responsible for the oversight of document handling.

SECTION 3. PROCEDURES

The Board of Directors of the corporation shall administer and monitor these procedures to carry out the statement of purpose and policy of the corporation with respect to potential conflicts of interest of directors and officers of the corporation. If a disclosure statement is called for, each director and officer shall provide the Board with such disclosure statement in a form suitable for the circumstances and these procedures.

Each director and officer shall provide additional written disclosures to the Board if and when additional material, financial or other beneficial interests develop and if any potential conflict of interest develops, within the meaning of the statement of policy.

Each director and officer shall be responsible for voluntarily abstaining from any Board action or activity where he/she is obliged to do so under the statement of policy. In the event of a disclosed interest which a director or officer believes will not affect his/her loyalty to the corporation, an open and frank discussion of the interest and the matter in question shall be held by the Board, without the interested director or officer present. The Board shall then decide whether or not the director or officer shall abstain from action on the matter, and the director or officer shall not participate in the decision on such abstention nor be counted for purposes of determining whether a quorum exists for a meeting on the matter.

Where a director or officer abstains from Board action or activity on a matter because of a disclosed interest, he/she shall not attempt to influence the vote or actions of any other director or officer on that matter, by argument or other means. The abstaining director or officer may, however, briefly state his/her position on the matter to the Board for information or assistance in connection with the matter.

- END -

**Internal Revenue Service
District Director**

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: JAN 5 1999 January 5, 1999

**Riverside Charitable Corporation
3803 E Cassalle Ave
Orange, CA 92869-5346**

Person to Contact:

Bob Edwards

Telephone Number:

877-829-5500

Fax Number:

513-684-5936

Federal Identification Number:

95-4158713

Dear Sir or Madam:

This letter is in response to your request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in October 1990, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

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

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

January 5, 1999
Riverside Charitable Corporation
95-4158713

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

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

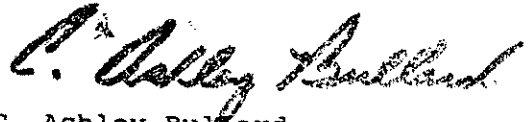
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return.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

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

Please direct any questions to the person identified in the letterhead above.

This letter affirms your organization's exempt status.

Sincerely,



C. Ashley Bullard
District Director



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

File
RCC
CORP BRS

OCT 26 1998

Mr. Kenneth S. Robertson
Chairman of the Board
Riverside Charitable Corporation
3803 E. Casselle Avenue
Orange, CA 92869

Dear Mr. Robertson:

This is in response to your letter dated October 7, 1998, regarding an address change for the Riverside Charitable Corporation, 5744 East Creekside Drive No.63, Orange, CA 92669 to the new address 3803 E. Casselle Avenue, Orange, CA 92869.

Any changes in the organization purpose, character, or method of operation must be reported to the District Director, Ohio Key District, P.O. Box 2508, Cincinnati, OH 45201. We are forwarding your correspondence to that office. If you have any questions, you may call 513-241-5199.

Sincerely,

A handwritten signature in black ink, appearing to read "Jay Rotz", with a stylized flourish at the end.

Jay H. Rotz
Executive Assistant,
Exempt Organizations Division

Internal Revenue Service

Department of the Treasury

District
Director

P.O. Box 2350, Los Angeles, Calif. 90053

Riverside Charitable
Corporation
5744 East Creekside Dr., No.63
Orange, Calif. 92669-3147

Person to Contact: J. Teague

Telephone Number: (213) 894-2336

Refer Reply to: EO (1108) 96

Date: November 27, 1996

EIN: 95-4158713

Dear Taxpayer:

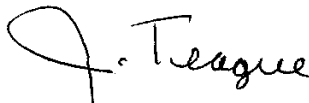
This letter is in response to your request for a copy of the determination letter for the above named organization.

Our records indicate this organization was recognized to be exempt from Federal Income Tax in July 1988 as described in Internal Revenue Code Section 501(c)(3). It is further classified as an organization that is not a private foundation as defined in Section 509(a) of the Code, because it is an organization described in Section 170(b)(1)(A)(vi).

The exempt status for the determination letter issued in October 1990 continues to be effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



J. Teague
Disclosure Assistant

Internal Revenue Service
District Director

Department of the Treasury

Date: **MAR 27 1992**

Employment Identification Number:

95-4158713

Person to Contact:

EOMF COORDINATOR

Contact Telephone Number:

(213) 894-2339

Internal Revenue Code Section: 501(c)()

RIVERSIDE CHARITABLE CORPORATION
13018 WEDDINGTON ST
VAN NUYS, CA 91401-6159

Dear Taxpayer:

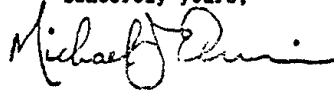
Thank you for submitting the information shown below or on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Item Changed

From

To

(NAME)

(SEE ABOVE)

PARENTS FOR RIVERSIDE DRIVE SCHOOL INC

P.O. Box 2350, Los Angeles, CA 90053

Letter 976(DO) (Rev. 1-87)

Internal Revenue Service
District Director

Department of the Treasury

P O BOX 2350 ROOM 5127 ATTN: E.O.
LOS ANGELES, CA 900532350

Date: NOV. 1, 1990

PARENTS FOR RIVERSIDE DRIVE SCHOOL
INC
13018 WEDDINGTON STREET
VAN NUYS, CA 91401

Employer Identification Number:
95-4158713
Case Number:
950249009
Contact Person:
JAMES H. DEGUCHI
Contact Telephone Number:
(213) 725-6619

Accounting Period Ending:
July 31
Form 990 Required:
Yes
Addendum Applies:
No

Dear Applicant:

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

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

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

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

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

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

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket pur-

Letter 947(CG)

PARENTS FOR RIVERSIDE DRIVE SCHOOL

chases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

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

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Revenue Procedure 75-50, published in Cumulative Bulletin 1975-2 on page 587, sets forth guidelines and recordkeeping requirements for determining whether private schools have racially nondiscriminatory policies as to students. You must comply with this revenue procedure to maintain your tax-exempt status.

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

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and

-3-

PARENTS FOR RIVERSIDE DRIVE SCHOOL

telephone number are shown in the heading of this letter.

Sincerely yours,

A handwritten signature in cursive script that reads "Michael J. Quinn".

Michael J. Quinn
District Director

ELECTION & TERM OF OFFICE

Riverside Charitable Corporation Board of Directors

Tax ID# 95 4158713

FY 2021

12/4/20

	Board Officer	Board Director	Signature Authority	Start Year	# of Years Served	Term of Office (Years)	Election	Next Election Year
1	President/Chair	Ken Robertson	Board Authorized	1995	26	5	2020	2025
2	Vice President / Secretary	Craig Gillett	Board Authorized	1995	26	5	2020	2025
3	VP, CFO / Treasurer / Asst. Secretary	Stewart Hall	Board Authorized	2001	20	5	2019	2024
4	Vice President	Trisha Hockings		2003	18	2	2019	2021
5		Veronica Ferencz		2008	13	2	2020	2022
6		Xochitl Olivas		2016	5	2	2020	2022
7								
8								
9								

BYLAWS: ARTICLE 3. SECTION 4. TERMS OF OFFICE

The Term of Office for each member of the Board of Directors shall be for two (2) year or until the annual meeting for election of the Board of Directors as specified in these Bylaws. The Board of Directors term of office for its President and Secretary shall be for five (5) years. There is no limit on the number of Terms a member of the Board of Directors may be re-elected

BYLAWS: ARTICLE 3. SECTION 8. REGULAR AND ANNUAL MEETINGS AND ELECTIONS

Regular meetings of Directors will be held Quarterly. At the annual meeting of directors held during the fourth (4th) Quarter of the Year, or the first (1st) Quarter of the New Year, directors will be elected by the Board of Directors in accordance with this Section 8 and Section 2 of Article 4. Cumulative voting by directors for the election of directors shall not be permitted. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected. Each director shall cast one vote.

BYLAWS: ARTICLE 4. SECTION 2. QUALIFICATION, ELECTION AND TERM OF OFFICE

Any person may serve as an officer of this Corporation. Officers shall be elected or appointed by a majority vote of the Board of Directors at any time. Each Officer shall hold office for the term specified under Article 3, Section 4, or until he or she resigns; or is removed; or is otherwise disqualified to serve, whichever occurs first. The President and Secretary shall serve as officers for the term specified under Article 3, Section 4, or until he or she resigns or is removed under Article 4, Section 4.



City of Elk Grove
AFFORDABLE HOUSING FUND

Authorization for Release of Information

To Whom It May Concern:

I hereby authorize the City of Elk Grove to make inquiry relating to any information necessary to determine my eligibility and/or the eligibility of my organization, Riverside Charitable Corporation, for consideration under the Affordable Housing Fund. Any information obtained by the City of Elk Grove will be used solely to evaluate ability to participate in the aforementioned programs.

I, the undersigned, authorize the City of Elk Grove, its employees, and authorized agents to verify any information (including information of a privileged or confidential nature) necessary in connection with my and/or my organization's application.

I understand this authorization is effective 12 months from the date below.

BY ATTACHING THIS RELEASE FORM, OR A COPY OF SAME, to any verification form requiring the undersigned's signature, you are authorized by the undersigned to release the information requested by the City of Elk Grove.

I hereby release you, your organization, or others from liability or damage which may result from furnishing the information requested.

Riverside Charitable Corporation 954158713 7/18/1988
Applicant Name SSN or Tax ID Number Date of Birth
Incorporation

14131 Yorba St., Tustin CA 92780
Residence Address

Riverside Charitable Corporation 14131 Yorba St. Tustin CA 92780
Name of Business Business Address

[Signature] 4/19/2021
Signature Date



Riverside Charitable Corporation

Balance Sheet

As of December 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Available Funds	537,802.69
1001.1 Checking FM #284	2,152,010.86
1003.2 RCC FM MM #364	250,150.16
1003.3 RCC FM MM #372	250,150.16
1003.4 RCC FM NN #380	250,150.16
1003.5 RCC FM MM #399	250,150.16
1011 SW Checking	0.00
Total Bank Accounts	\$3,690,414.19
Accounts Receivable	
1200 Accounts Receivable	85,036.68
1201 Allowence for Doubtful Accounts	-125.00
Total Accounts Receivable	\$84,911.68
Other Current Assets	
1008 Developer Oversight Receivable	0.00
1220 Loan Receivable	0.00
1251 Note Receivable -West Park	4,380,000.00
1252 Note Receivable- Springlake	2,797,887.00
1254 Los Pinos/605 E. Newlove	0.00
1260 Note Receivable- Orchard Village	564,000.00
1270 Due from Affiliate	427,552.00
1499 Undeposited Funds	0.00
2050 Accrued Interest	-1,151,058.00
2060 Accrued Expenses	0.00
2450 Deffered Revenue	0.00
50001 Triton Loan 1	0.00
50001.1 Triton Loan 1-Interest receivab	0.00
50002 Triton Loan 2	75,000.00
50002.1 Triton Loan 2-Interest receivab	9,704.00
50003 Cal Weber Associates Loan	0.00
50004 Triton Loan 3	100,000.00
50004.1 Triton Loan 3 - Interest Receivable	4,500.00
50005 Triton Loan 4	300,000.00
50005.1 Triton Loan 4 - Interest Receivable	14,375.00
50006 DFA Oakhurst Loan	-2,500.00
50006.1 DFA Oakhurst Loan - Interest Receivable	-8,280.29
Total Other Current Assets	\$7,511,179.71
Total Current Assets	\$11,286,505.58

Riverside Charitable Corporation

Balance Sheet

As of December 31, 2020

	TOTAL
Fixed Assets	
1500 Cadence Land	10,955,000.00
1603 Yorba Street Office	984,885.59
1604 Yorba Building Improvements	1,289,576.62
1606 Land	703,692.00
1631 Deferred Loan Fee Accum Amort	-6,445.00
Hardware/Equipment	9,403.10
Long Term Assets	10,613,870.00
Total Fixed Assets	\$24,549,982.31
Other Assets	
1221 Arbor Creek Note Receivable	3,815,000.00
1221.1 Arbor Creek Note Receivable Allowance	-3,815,000.00
1222 Cherry Gove - Note Receivable	1,600,000.00
1222.1 Cherry Grove - Note Receivable Allowance	-1,600,000.00
1223 Raymond Watkin- Note Receivable	2,300,000.00
1223.1 Raymond Watkin- Note Receivable Allowance	-2,300,000.00
1224 JGP - Note Receivable	2,300,000.00
1224.1 JGP - Note Receivable Allowance	-2,300,000.00
1260-4 Cal Weber Associates Loan - Interest Receivable	0.00
1262 Suncrest Loan	279,960.00
1263 Suncrest - Allowed Doubtful Account	-279,960.00
1630 Deffered loan fees	19,329.00
1710 Misellaneous Investments	940.00
1711 Investment in Medici Associates LP	300,000.00
1730 RIO Investment	196,812.50
Fees Due from CHAPA	0.00
Total Other Assets	\$517,081.50
TOTAL ASSETS	\$36,353,569.39

Riverside Charitable Corporation

Balance Sheet

As of December 31, 2020

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1301 Prepaid Revenue	0.00
1302 Prepaid Land Lease	57.00
1605 Building Depreciation	447,645.00
2090 Accrued Payroll	0.00
2301 Note Payable- City of Woodland	1,732,000.00
2302 Note Payable- CHAPA	0.00
2303 Note Payable Yorba Office	798,741.80
2460 Security Deposit Liability	2,770.00
6003.1 Unearned Income	0.00
PPP Loan	102,000.00
Total Other Current Liabilities	\$3,083,213.80
Total Current Liabilities	\$3,083,213.80
Long-Term Liabilities	
1260.1 Orchard Note Receivable Allowance	564,000.00
2012 CHAPA Payable-Entity	0.00
Total Long-Term Liabilities	\$564,000.00
Total Liabilities	\$3,647,213.80
Equity	
3000 Equity Account Balance	0.00
3900 Retained Earnings	32,234,040.54
Net Income	472,315.05
Total Equity	\$32,706,355.59
TOTAL LIABILITIES AND EQUITY	\$36,353,569.39

Riverside Charitable Corporation

Profit and Loss

January - December 2020

	TOTAL
Income	
6400 Rental Income	12,000.00
Bank Interest	168.58
Program Revenue	1,959,282.73
Sales	16,968.06
Total Income	\$1,988,419.37
GROSS PROFIT	\$1,988,419.37
Expenses	
5000 Administration Expense	1,421,426.09
Program Expense	97,941.74
Total Expenses	\$1,519,367.83
NET OPERATING INCOME	\$469,051.54
Other Income	
4100 Interest Earned	3,193.51
4901 Misc. Income	70.00
Total Other Income	\$3,263.51
NET OTHER INCOME	\$3,263.51
NET INCOME	\$472,315.05

Riverside Charitable Corporation

Balance Sheet As of March 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Available Funds	1,070,266.31
1001.1 Checking FM #284	2,756,823.17
1003.2 RCC FM MM #364	250,176.51
1003.3 RCC FM MM #372	250,176.51
1003.4 RCC FM NN #380	250,176.51
1003.5 RCC FM MM #399	250,176.51
1011 SW Checking	0.00
Total Bank Accounts	\$4,827,795.52
Accounts Receivable	
1200 Accounts Receivable	111,310.85
1201 Allowence for Doubtful Accounts	-125.00
Total Accounts Receivable	\$111,185.85
Other Current Assets	
1008 Developer Oversight Receivable	0.00
1220 Loan Receivable	0.00
1251 Note Receivable -West Park	4,380,000.00
1252 Note Receivable- Springlake	2,797,887.00
1254 Los Pinos/605 E. Newlove	0.00
1260 Note Receivable- Orchard Village	564,000.00
1270 Due from Affiliate	427,552.00
1499 Undeposited Funds	0.00
2050 Accrued Interest	-1,151,058.00
2060 Accrued Expenses	0.00
2450 Deffered Revenue	0.00
50001 Triton Loan 1	0.00
50001.1 Triton Loan 1-Interest receivab	0.00
50002 Triton Loan 2	75,000.00
50002.1 Triton Loan 2-Interest receivab	9,704.00
50003 Cal Weber Associates Loan	0.00
50004 Triton Loan 3	100,000.00
50004.1 Triton Loan 3 - Interest Receivable	4,500.00
50005 Triton Loan 4	300,000.00
50005.1 Triton Loan 4 - Interest Receivable	14,375.00
50006 DFA Oakhurst Loan	-2,500.00
50006.1 DFA Oakhurst Loan - Interest Receivable	-8,280.29
Total Other Current Assets	\$7,511,179.71
Total Current Assets	\$12,450,161.08

Riverside Charitable Corporation

Balance Sheet As of March 31, 2021

	TOTAL
Fixed Assets	
1500 Cadence Land	10,955,000.00
1603 Yorba Street Office	1,010,466.44
1604 Yorba Building Improvements	1,289,576.62
1606 Land	703,692.00
1631 Deferred Loan Fee Accum Amort	-6,445.00
Hardware/Equipment	9,403.10
Long Term Assets	10,613,870.00
Total Fixed Assets	\$24,575,563.16
Other Assets	
1221 Arbor Creek Note Receivable	3,815,000.00
1221.1 Arbor Creek Note Receivable Allowance	-3,815,000.00
1222 Cherry Gove - Note Receivable	1,600,000.00
1222.1 Cherry Grove - Note Receivable Allowance	-1,600,000.00
1223 Raymond Watkin- Note Receivable	2,300,000.00
1223.1 Raymond Watkin- Note Receivable Allowance	-2,300,000.00
1224 JGP - Note Receivable	2,300,000.00
1224.1 JGP - Note Receivable Allowance	-2,300,000.00
1260-4 Cal Weber Associates Loan - Interest Receivable	0.00
1262 Suncrest Loan	279,960.00
1263 Suncrest - Allowed Doubtful Account	-279,960.00
1630 Deffered loan fees	19,329.00
1710 Misellaneous Investments	940.00
1711 Investment in Medici Associates LP	300,000.00
1730 RIO Investment	196,812.50
Fees Due from CHAPA	0.00
Total Other Assets	\$517,081.50
TOTAL ASSETS	\$37,542,805.74

Riverside Charitable Corporation

Balance Sheet As of March 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
1301 Prepaid Revenue	0.00
1302 Prepaid Land Lease	57.00
1605 Building Depreciation	447,645.00
2090 Accrued Payroll	0.00
2301 Note Payable- City of Woodland	1,732,000.00
2302 Note Payable- CHAPA	0.00
2303 Note Payable Yorba Office	798,741.80
2460 Security Deposit Liability	2,770.00
6003.1 Unearned Income	0.00
PPP Loan	102,000.00
PPP Loan 2nd	103,512.10
Total Other Current Liabilities	\$3,186,725.90
Total Current Liabilities	\$3,186,725.90
Long-Term Liabilities	
1260.1 Orchard Note Receivable Allowance	564,000.00
2012 CHAPA Payable-Entity	0.00
Total Long-Term Liabilities	\$564,000.00
Total Liabilities	\$3,750,725.90
Equity	
3000 Equity Account Balance	0.00
3900 Retained Earnings	32,706,355.59
Net Income	1,085,724.25
Total Equity	\$33,792,079.84
TOTAL LIABILITIES AND EQUITY	\$37,542,805.74

Riverside Charitable Corporation

Profit and Loss
January - March, 2021

	TOTAL
Income	
Bank Interest	1.97
Program Revenue	1,496,086.06
Total Income	\$1,496,088.03
GROSS PROFIT	\$1,496,088.03
Expenses	
5000 Administration Expense	301,356.91
Program Expense	109,198.73
Total Expenses	\$410,555.64
NET OPERATING INCOME	\$1,085,532.39
Other Income	
4100 Interest Earned	191.86
Total Other Income	\$191.86
NET OTHER INCOME	\$191.86
NET INCOME	\$1,085,724.25



Riverside Charitable Corporation

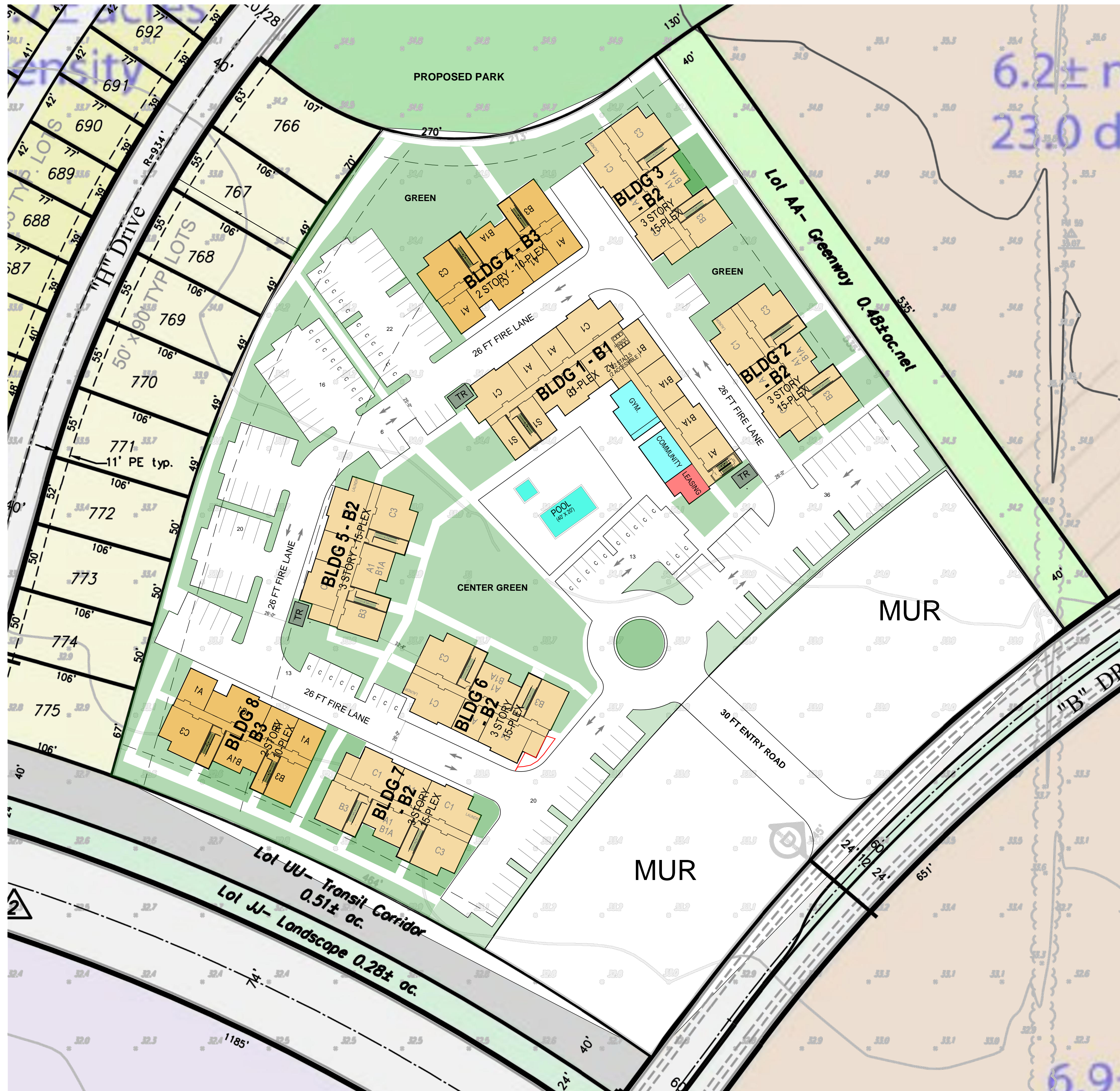
Project Description – The Villages at Bilby



Site Location - NE Corner of Bilby and Big Horn



Nearby Transit and Fortune High School



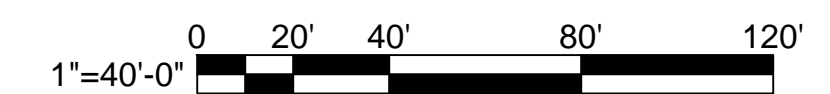
PROJECT SUMMARY
 AFFORDABLE RESIDENTIAL APARTMENTS WITH TUCK UNDER GARAGES

NOTE: ALL BUILDINGS ARE SHOWING LEVEL 2 FLOOR PLANS.

GROSS LAND AREA:	5.50 ACRES	Allowed
TOTAL UNITS:	126 UNITS	126
DENSITY PROPOSED:	22.91 DU/AC	23

PROJECT SUMMARY			
STUDIO	S1	6	5%
	1BED	A1	22
2 BED	A2	3	37%
	B1	2	
	B1A	26	
3BED	B3	19	38%
	C1	29	
	C3	19	
TOTALS		126	100%

PARKING SUMMARY					
BUILDING TYPE	GARAGE PER TYPE	BUILDING TOTALS	GARAGE TOTALS	ACCESSIBLE STALLS	COMPACT STALLS
B1	22	1	22	1	0
B2	8	5	40	5	0
B3	9	2	18	2	0
TUCKED UNDER SPACES			80	8	0
SITE PARKING PROVIDED			141	5	42
TOTAL PARKING PROVIDED			221	13	42
PARKING REQUIRED			1.5		189
GUEST PARKING REQUIRED			0.25		31.5
TOTAL PARKING REQUIRED					221



CONCEPTUAL SITE PLAN

A1.2

BILBY ROAD APARTMENTS

PACIFIC WEST COMMUNITIES, INC.
 430 E STATE STREET, SUITE 100, EAGLE, ID 83616

ELK GROVE, CALIFORNIA

DATE: 2/3/21
 JOB NO.: 2021-105

AO ARCHITECTS
 144 NORTH ORANGE ST., ORANGE, CA 92866
 (714) 639-9860



Updated



First American Title

First American Title Company

1001 Galaxy Way, Suite 101
Concord, CA 94520

Title Officer:	Machelle Evans
Phone:	(209)929-4800
Fax No.:	(866)493-5440
E-Mail:	macevans@firstam.com
Property:	10220 West Stockton Elk Grove, CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of March 03, 2021 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

To Be Determined

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

EG LAND INVESTORS, L.P., A CALIFORNIA LIMITED PARTNERSHIP

The estate or interest in the land hereinafter described or referred to covered by this Report is:

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2021-2022, a lien not yet due or payable.
2. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$192,396.05, PAID
Penalty:	\$0.00
Second Installment:	\$192,396.05, OPEN
Penalty:	\$0.00
Tax Rate Area:	07-001
A. P. No.:	132-0320-006-0000

The County Tax Collector could not verify the amounts shown above at this time. Please verify the amounts with the County Tax Collector prior to the close of the contemplated transaction.

3. Supplemental taxes for the year 2020-2021 assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

First Installment:	\$55,845.45, PAID
Penalty:	\$0.00
Second Installment:	\$55,845.45, DUE
Penalty:	\$0.00
Tax Rate Area:	07-001
A. P. No.:	132-0320-006-0000

The County Tax Collector could not verify the amounts shown above at this time. Please verify the amounts with the County Tax Collector prior to the close of the contemplated transaction.

4. Assessment liens, if applicable, collected with the general and special taxes, including but not limited to those disclosed by the reflection of the following on the tax roll:

Community Facilities District Elk Grove School Dist MR - CFD #1.

5. Notice of intent to remove delinquent special taxes from tax roll for Assessment District No. 1, recorded August 08, 2018 as Book 20180808, Page 0402 of Official Records.

For information with regard to the delinquent special tax installment(s) covered by this notice, you should contact:

Daniel M. Maruccia
Special Counsel to the Elk Grove Unified School District
Lozano Smith
One Capitol Mall, Suite 640
Sacramento, CA
Phone: (916) 329-7433
Fax: (916) 329-9050

- 5a. Notice of intent to remove delinquent special taxes from tax roll for Assessment District No. 1, recorded August 1, 2019 as Instrument No. 201908010405 of Official Records.

For information with regard to the delinquent special tax installment(s) covered by this notice, you should contact:

Daniel M. Maruccia
Special Counsel to the Elk Grove Unified School District
Lozano Smith
One Capitol Mall, Suite 640
Sacramento, CA
Phone: (916) 329-7433
Fax: (916) 329-9050

6. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
7. Any unpaid amounts for delinquent utilities owed to, or resultant liens in favor of, the County of Sacramento and/or any incorporated Cities within the County of Sacramento.

Contact the City of Elk Grove at (916) 478-3642, the City of Folsom at (916) 355-7200, the City of Galt at (209) 366-7150, or the City of Sacramento at (916) 264-5454 for information on amounts due to those cities for properties within those locations. Contact the County of Sacramento at (916) 875-5555 for information on amounts due to any other incorporated cities, and also for information on amounts due to the County.

8. An easement for ingress and egress and utility and incidental purposes, recorded March 20, 1970 as Book 700820, Page 426 of Official Records.
In Favor of: Frenchtown Development Co.
Affects: As described therein

9. An easement for public highway or road and incidental purposes, recorded January 24, 1973 as Book 730124, Page 225 of Official Records.
In Favor of: County of Sacramento, a political subdivision of the State of California
Affects: As described therein

10. An easement for drainage canal and incidental purposes, recorded January 24, 1973 as Book 730124, Page 228 of Official Records.
In Favor of: County of Sacramento, a political subdivision of the State of California
Affects: As described therein

11. An offer of dedication for right of way and incidental purposes, recorded January 24, 1973 as Book 730124, Page 230 of Official Records.
To: County of Sacramento, a political subdivision of the State of California

12. The terms and provisions contained in the document entitled "Resolution to Establish an Agricultural Preserve" recorded February 28, 1974 as Book 740228, Page 1260 of Official Records.

13. Terms, provisions, covenants, restrictions and conditions contained in a document executed pursuant to the California Land Conservation Act of 1965 (Williamson Act) and recorded February 28, 1974 as Book 740228, Page 1263 of Official Records.

The effect of a document entitled "Notice of Non-Renewal for a Portion of Land Conservation Area", recorded November 08, 2002 as Book 20021108, Page 0868 of Official Records.

14. The terms and provisions contained in the document entitled "Funding Agreement for the Preparation of the Lent Ranch Project" recorded August 08, 1997 as Book 970808, Page 516 of Official Records.

15. Intentionally Deleted

16. The terms and provisions contained in the document entitled "Development Agreement" recorded September 01, 2015 as Book 20150901, Page 0511 of Official Records.

17. An easement for public right-of-way and incidental purposes, recorded July 18, 2017 as Book 20170718, Page 1413 of Official Records.
In Favor of: City of Elk Grove, a municipal corporation
Affects: As described therein

18. An easement for public utility and incidental purposes, recorded July 18, 2017 as Book 20170718, Page 1414 of Official Records.
In Favor of: City of Elk Grove, a municipal corporation
Affects: As described therein

19. An easement for drainage and incidental purposes, recorded July 18, 2017 as Book 20170718, Page 1415 of Official Records.
In Favor of: City of Elk Grove, a municipal corporation
Affects: As described therein

- 19a. A Deed of Trust to secure an original indebtedness of \$12,000,000.00 recorded October 22, 2019 as Instrument No. 201910221734 of Official Records.

Dated: October 22, 2019
Trustor: EG Land Investors, L.P., a California limited partnership
Trustee: First American Title Company, a California corporation
Beneficiary: Souza Dairy Limited Partnership, a California limited partnership

- a. If this deed of trust is to be eliminated in the policy or policies contemplated by this report/commitment, the company will require the following for review prior to the recordation of any documents or the issuance of any policy of title insurance:
- i. Original note and deed of trust.
 - ii. Payoff demand statement signed by all present beneficiaries.
 - iii. Request for reconveyance or substitution of trustee and full reconveyance must be signed by all present beneficiaries and must be notarized by a First American approved notary.
- b. If the payoff demand statement or the request for reconveyance is to be signed by a servicer, we will also require a full copy of the loan servicing agreement executed by all present beneficiaries.
- c. If any of the beneficial interest is presently held by trustees under a trust agreement, we will require a certification pursuant to Section 18100.5 of the California Probate Code in a form satisfactory to the Company.

A document recorded May 18, 2020 as Instrument No. 202005181505 of Official Records provides that Souza Dairy Limited Partnership, a California Limited Partnership was substituted as trustee under the deed of trust.

The effect of a document entitled "Substitution of Trustee and Full Reconveyance", recorded May 18, 2020 as Instrument No. 202005181505 of Official Records.

Note: The Company will require satisfactory proof of full payment of the debt secured by said mortgage or deed of trust prior to removing this exception or insuring the contemplated transaction.

20. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.

Consideration for the deletion of this exception is highly fact intensive. Please contact the underwriter assigned to your file as soon as possible to discuss.

21. Rights of the public in and to that portion of the land lying within any Road, Street, Alley or Highway.
22. Water rights, claims or title to water, whether or not shown by the public records.

23. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

24. With respect to EG Land Investors, L.P., a California limited partnership:
- a. That a certified copy of the certificate of limited partnership (form LP-1) and any amendments thereto (form LP-2) be recorded in the public records;
 - b. A full copy of the partnership agreement and any amendments;
 - c. Satisfactory evidence of the consent of a majority in interest of the limited partners to the contemplated transaction;
 - d. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. According to the latest available equalized assessment roll in the office of the county tax assessor, there is located on the land a(n) Commercial Structure known as 10220 West Stockton, Elk Grove, California.
2. According to the public records, there has been no conveyance of the land within a period of twenty four months prior to the date of this report, except as follows:

A document recorded October 22, 2019 as Instrument No. 201910221733 of Official Records.

From: SOUZA DAIRY LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP
To: EG LAND INVESTORS, L.P., A CALIFORNIA LIMITED PARTNERSHIP

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the City of Elk Grove , County of Sacramento, State of California, described as follows:

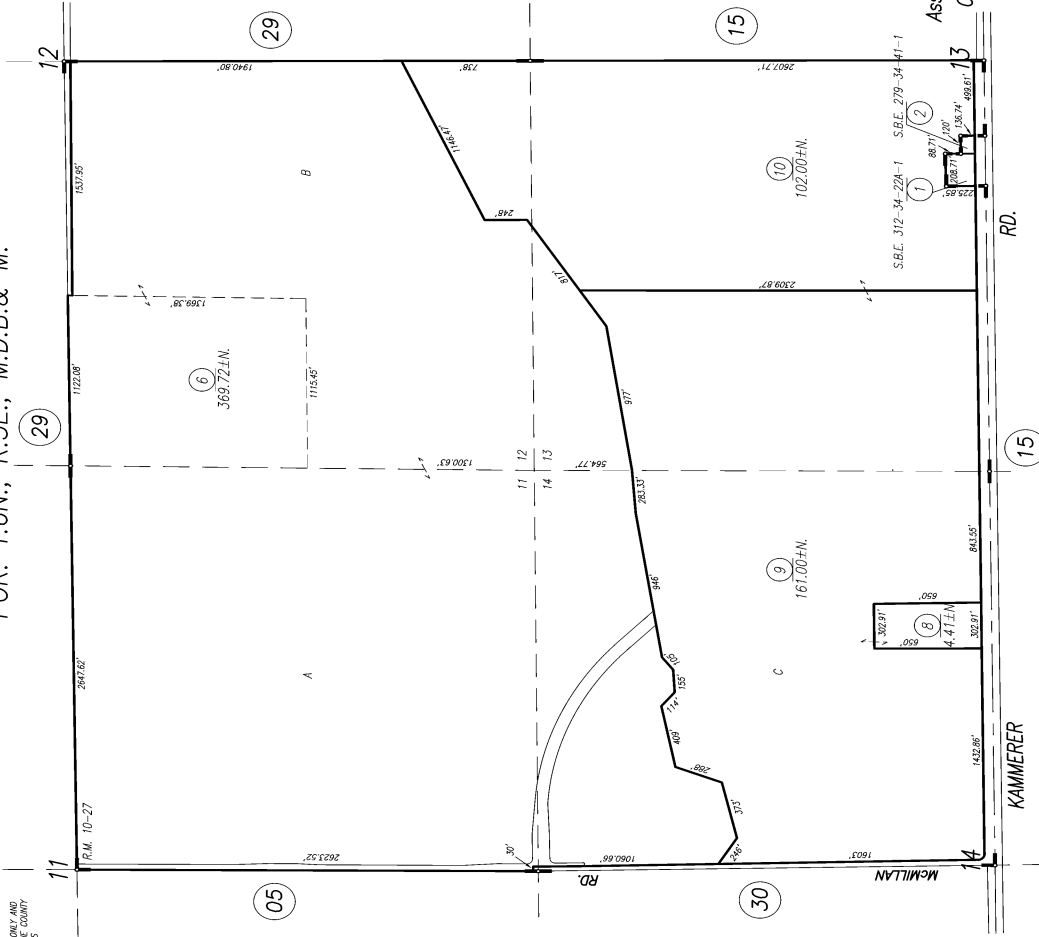
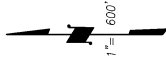
PARCELS "A" AND "B" OF PARCEL MAP ENTITLED "BEING THE SOUTHEAST 1/4 OF SECTION 11, AND THE SOUTHWEST 1/4 OF SECTION 12, THE NORTHWEST 1/4 OF SECTION 13, AND THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 6 NORTH, RANGE 5 EAST, M.D.B. &M., SACRAMENTO COUNTY", FILED FEBRUARY 6, 1973 IN BOOK 10 OF PARCEL MAPS, PAGE NO. 27.

APN: 132-0320-006-0000

132-32

POR. T.6N., R.5E., M.D.B.& M.

DISCLAIMER: ASSESSOR'S PARCEL USE FOR THE ASSESSMENT PURPOSES ONLY. HAS DO NOT INDICATE OTHER PARCEL EASEMENT OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.



Assessor's Map Bk. 132 Pg. 32
County of Sacramento, Calif.
March 10th, 2018

Maple Park, R.M. Bk.10 Pg.27

NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)

CLTA STANDARD COVERAGE POLICY – 1990
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)
EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;

- d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.
- This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
 3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
 4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
 5. Failure to pay value for Your Title.
 6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
 7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
 8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:
For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.
The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$5,000

2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

[Except as provided in Schedule B - Part II, [t[or T]his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

[PART I

[The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:]

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
- (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of: [The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.
7. [Variable exceptions such as taxes, easements, CC&R's, etc. shown here.]

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the

Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.

7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

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Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

Property Dynamics

15408 Main St. #206 • Mill Creek, WA 98012
Phone (425) 489-9780

April 27, 2021

To:
Mike Kelley
The Pacific Companies

Re: Affordable Residential Apartments - Elk Grove, California - Preliminary Review

This preliminary letter will look at market conditions in the Elk Grove area in regards to your proposed 126 unit The Villages at Bilby family tax credit development to be located in the City of Elk Grove, California. The proposed site is located on the northwest corner of Bilby Road and Big Horn Blvd., in the southwestern part of the City of Elk Grove, Sacramento County. The area surrounding the subject is mainly residential, with newer single family home communities making up the vast majority of housing. Agricultural land is to the south of the site location. There are however two apartment complexes to the west along Bruceville Road, with one being a newly built market rate community, The Mesa @ Laguna Ridge (included in our vacancy survey), with the second, the Seasons at Laguna Ridge, restricted to seniors (age 55+). Services within 1.5 miles of the proposed site include a Walmart, an elementary, middle and high school, as well as a public library.

The proposed apartments will include 125 one, two and three bedroom LIHTC units at 30, 40, 50 & 60 % of the area median income, with one additional manager's unit.

The project will include the following unit mix:

48 - One bedroom one bath	568 Sq. Ft.
39 - Two bedroom one bath	780 Sq. Ft.
<u>39</u> - Three bedroom two bath	1,077 Sq. Ft.

126

Note, one of the three bedroom units will be an unrestricted manager's unit

Proposed Rents:

		<u>Gross Rent</u>	<u>Utility Allowance</u>	<u>Net Rent</u>
6 - One bedroom units	@ 30 % AMI	\$ 486.00	\$ 82.00	\$ 404.00
8 - One bedroom units	@ 40 % AMI	\$ 648.00	\$ 82.00	\$ 566.00
20 - One bedroom units	@ 50 % AMI	\$ 810.00	\$ 82.00	\$ 728.00
14 - One bedroom units	@ 60 % AMI	\$ 972.00	\$ 82.00	\$ 890.00
4 - Two bedroom units	@ 30 % AMI	\$ 582.00	\$ 103.00	\$ 479.00
6 - Two bedroom units	@ 40 % AMI	\$ 776.00	\$ 103.00	\$ 673.00
15 - Two bedroom units	@ 50 % AMI	\$ 971.00	\$ 103.00	\$ 868.00
14 - Two bedroom units	@ 60 % AMI	\$ 1,166.00	\$ 103.00	\$ 1,063.00
4 - Three bedroom units	@ 30 % AMI	\$ 673.00	\$ 126.00	\$ 547.00
6 - Three bedroom units	@ 40 % AMI	\$ 897.00	\$ 126.00	\$ 771.00
16 - Three bedroom units	@ 50 % AMI	\$ 1,123.00	\$ 126.00	\$ 997.00
12 - Three bedroom units	@ 60 % AMI	\$ 1,347.00	\$ 126.00	\$ 1,221.00
<u>1</u> - Three bedroom manager unit				

126

Note, these are 2020 rents

Population

Sacramento County

Between 1990 and 2010, Sacramento County experienced very good growth, with its population increasing by 377,569 or 36.3 %. Growth over those two decades was very steady, increasing by 1.75 % annually between 1990 and 2000, and by 1.6 % per year on average between 2000 and 2010. From 2000 to 2010 the County population increased by 195,289 or 16.0 %, with the majority of that growth occurring between 2000 and about 2006 to 2007. Growth then slowed substantially over the last three years of that decade, coinciding with the economic downturn in the State and Country. The State of California Department of Finance has estimated the 2020 population of Sacramento County at 1,555,365, an increase of 136,577 or 9.6 % or 0.96 % from the 2010 Census total of 1,418,788. The State of California is projecting the 2025 population of the County at 1,637,045, an increase of 81,680 or 5.25 % or a 1.05 % annual average increase from their 2020 estimate. That projection was made in January 2020 with a 2019 baseline. Environics Analytics is projecting an increase of 3.5 % or 0.7 % annually from 2021 to 2026. We should note that their (Environics Analytics) 2021 County estimate of 1,564,478, is 9,113 or 0.6 % higher than the State's 2020 estimate of 1,555,365.

City of Elk Grove - Primary Market Area

Elk Grove is the 2nd most populous of Sacramento County's seven (7) incorporated cities. In 2020, the State of California DOF has estimated the City's population at 173,170, an increase of 96,872 or 127 % from the 2001 estimated population of 76,298 (note, Elk Grove was incorporated in 07/2000). The majority of that growth, like the County, occurred between 2001 and 2010 with its population increasing by 76,717 or 100.5 %, a very strong 11.2 % annual average increase. Over the past decade (2010 to 2020), growth in the City has slowed, although its population still increased by a good 1.5 % per year on average. Over the past ten years (2010 - 2020), the City population has increased by 23,139 or 15.1 %, from 153,015 in 2010 (Census) to 173,170 in 2020 (DOF estimate). Over the past year (2019 - 2020), Elk Grove's population increased by 2,984 or 1.7 %, just above the previous ten year average of 1.5 %. While the State does not make projections at the city level, Environics Analytics is projecting an increase of 5.5 % or 1.1 % per year on average between 2021 and 2026. We should note that Environics Analytics estimated an increase of 20.7 % or 1.9 % per year on average for the City/market area from 2010 and 2021, well above the State's 1.5 % annual rate of growth.

In 2021 according to the Environics Analytics, 24.4 % of the City's population is under the age of 17, with 25.3 % being age 55+ and 12.6 % being 65 years of age or over. The median age in the City is 36.1, compared to 34.2 in 2000. By race, 38.1 % are White, with 12.6 % Black, 0.6 % American Indian, 31.5 % Asian, 6.9 % are Some Other Race, 8.7 % are Two or More Races and 19.2 % are of Hispanic origin.

Households Trends

For household data we will use information from Environics Analytics/Ribbon Demographics. In 2021, they have estimated that there are 54,953 total households in the primary market area (City of Elk Grove), with an average household size of 3.32. Over the past twenty-one years (2000 - 2021), the total number of households in the primary market area increased by 29,189 or about 1,390 per year on average. Over the past eleven years (2010 - 2021), the total number of households has increased by 7,340 or 667 annually. That compared to an annual average increase of 2,185 from 2000 to 2010. Of the total existing households in 2021, 40,784 or 74.22 % are non-senior, with the remaining 14,169 or 25.78 % being senior (62+). According to Ribbon Demographics, while renter tenure for the primary market area in 2021 was 26.21 %, renter tenure for non-seniors was 27.084 %. So, 27.084 % x 40,784 (existing non-senior households) = 11,046 non-senior renter tenure households in the primary market area in 2021. In the five (5) year period between 2021 and 2026, Environics Analytics/Ribbon has projected

that the number of households in the primary market area will increase by 2,497 or 499 per year on average. Of that total, Ribbon is projecting that 142 will be non-senior, an annual average increase of 28. Of those, 24 or 5 per year on average are projected to be renter households, with the number of 1 - 5 person non-senior renter households actually decreasing by 136 or (27) annually.

Rents/Vacancies

Market Rate Comparables

On Tuesday, January 19, 2021, we surveyed four (4) market rate projects in Elk Grove with 571 total units. Of the four market rate projects surveyed, Village Crossing also includes 129 tax credit units. We should note that the vast majority (89 %) of housing in Elk Grove is single family, as the city serves as a bedroom community for the City of Sacramento. While the four projects surveyed averaged 143 units, they ranged in size from 34 to 240 units and compared to 126 at the subject. All four of the market rate projects were built from 1999 to 2019/2020, with all considered in good condition. All included project and unit amenities that in general would be comparable to the subject. In total, we found just two (2) vacancies for a 0.4 % vacancy rate. That was down from the 2.6 % rate found in January 2019 and compared to a 2.0 % rate in May 2018, a 1.0 % rate in March 2017 and a 0.6 % rate in June 2016. We should note that the two previous surveys in January 2019 and May 2018, 3 of the 4 properties were the same as our most current survey, while the other surveys (in 2016 and 2017) were of different properties. We found two vacancies in our latest survey, both one bedroom units, with no vacant two or three bedroom units.

Market Rate Projects in Planning

Projects in Planning - We talked to Antonio Ablog, Planning Manager for the City of Elk Grove, regarding projects currently in the “pipeline” (under construction or in planning). Mr. Ablog was aware of just two projects currently in planning, both in the Laguna West part of the City. The first, Toscan Apartments, will include 206 total units with 104 one bedroom, 92 - two bedroom and 10 three bedroom units. This project is located at W. Lake Dr. & Laguna Way and is currently in major design review. The second project, Laguna Main Street Apartments, will include 150 units with 80 - one bedroom and 68 two bedroom units. Laguna Main Street is located at Vaux Avenue & Nolan Street and is also in major design review.

We have listed on the following page a summary of the average rents at the five projects surveyed. We have also listed the “achievable market rent”, although that will change slightly after a site visit.

	<u>Range</u>	<u>Average</u>	<u>Achievable Market Rent</u>	<u>Village @ Bilby</u>
One bdrm one bath	\$ 1,250-2,420	\$ 1,507.00	\$ 1,763.00	\$ 404.00 - 890.00
Two bdrm one bath	\$ NA	\$ NA	\$ 2,041.00	\$ 479.00 - 1,063.00
Two bdrm two bath	\$ 1,225-2,815	\$ 1,673.00	\$ NA	\$ NA
Three bdrm two bath	\$ 1,929-3,280	\$ 2,089.00	\$ 2,135.00	\$ 547.00 - 1,221.00

Rents at the subject's one bedroom units will run from \$ 873 to \$ 1,359 or from 50 - 77 % below the market rent for the area. The subject's two bedroom one bath units will run from \$ 978 to \$ 1,562 or from 48 - 77 % below the two bedroom one bath market rent (note that we were not able to locate any two bedroom one bath comparables and have made an adjustment from the two bedroom two bath units). Three bedroom two bath units at the subject will run from \$ 914 to \$ 1,588 or from 43 - 74 % below the area average. The proposed rents will in fact run from 36 - 74 % under the "average" rents from our survey.

Family Tax Credit

Our survey of fourteen tax credit projects in Elk Grove included 1,771 total units. Thirteen of the fourteen projects surveyed are 2 and 3 story garden style apartments, with the remaining project being a townhome community. All of the projects are in good condition and would be comparable to the subject in terms of amenities offered. At the fourteen competitive projects we found no vacancies, with wait lists ranging from 75 to 1,400 names.

Tax Credit Projects in Planning

According to Antonio Ablog, Planning Manager for the City of Elk Grove, there is one other competitive project in planning with one currently under construction. The project under construction is phase I of the Gardens at Quail Run. Phase I includes 96 total units with 12 one bedroom units, 60 two bedrooms and 24 three bedroom units, with income levels at 30, 40, 50 & 60 % AMI. The Gardens at Quail Run is scheduled to open in Spring 2021. Phase II of the Gardens at Quail Run will include 108, one, two and three bedroom units at 30, 50, 60 & 80 % of the area median income. That project is scheduled to begin construction in October 2021 if approved by CTCAC, with completion in October 2022.

Eligible Households

We have calculated on the following pages the number of income and tenure eligible households for a family tax credit community. Also note that we have narrowed the income ranges so as to

not double count households. Because of that, the numbers of eligible households would be slightly higher for each income range. For the one bedroom units we will use 1 - 1.5 persons, for the two bedrooms we will use 1.5 - 3 persons and for the subject's three bedroom units we will use 4 & 5 person non-senior households. The minimum is assuming households will pay 40 % of their income to gross rent.

Calculations of Existing Eligible Households

We will calculate the number of existing eligible households based on incomes at 30, 40, 50 & 60 % of the area median income. The proposed one hundred twenty-six (126) unit The Villages at Bilby to be located in Elk Grove, California, will include 125 tax credit units, with one additional manager unit, with the following mix. Rents listed are gross.

6 - One bedroom units	@ 30 % AMI	\$ 486.00
8 - One bedroom units	@ 40 % AMI	\$ 648.00
20 - One bedroom units	@ 50 % AMI	\$ 810.00
14 - One bedroom units	@ 60 % AMI	\$ 972.00
4 - Two bedroom units	@ 30 % AMI	\$ 582.00
6 - Two bedroom units	@ 40 % AMI	\$ 776.00
15 - Two bedroom units	@ 50 % AMI	\$ 971.00
14 - Two bedroom units	@ 60 % AMI	\$ 1,166.00
4 - Three bedroom units	@ 30 % AMI	\$ 673.00
6 - Three bedroom units	@ 40 % AMI	\$ 897.00
16 - Three bedroom units	@ 50 % AMI	\$ 1,123.00
<u>12</u> - Three bedroom units	@ 60 % AMI	\$ 1,347.00
126 - Total units		

Qualifying Ranges:

One bedroom units	@ 30 % =	\$ 14,580 to \$ 19,440 (based on 1.5 persons @ 30 %)
One bedroom units	@ 40 % =	\$ 19,440 to \$ 25,920 (based on 1.5 persons @ 40 %)
One bedroom units	@ 50 % =	\$ 24,300 to \$ 32,400 (based on 1.5 persons @ 50 %)
One bedroom units	@ 60 % =	\$ 29,160 to \$ 38,880 (based on 1.5 persons @ 60 %)
Two bedroom units	@ 30 % =	\$ 17,460 to \$ 23,310 (based on 3 persons @ 30 %)
Two bedroom units	@ 40 % =	\$ 23,280 to \$ 31,080 (based on 3 persons @ 40 %)
Two bedroom units	@ 50 % =	\$ 29,130 to \$ 38,850 (based on 3 persons @ 50 %)
Two bedroom units	@ 60 % =	\$ 34,950 to \$ 46,620 (based on 3 persons @ 60 %)

Three bedroom units @ 30 % = \$ 20,190 to \$ 27,990 (based on 5 persons @ 30 %)
 Three bedroom units @ 40 % = \$ 26,910 to \$ 37,320 (based on 5 persons @ 80 %)
 Three bedroom units @ 50 % = \$ 33,660 to \$ 46,650 (based on 5 persons @ 50 %)
 Three bedroom units @ 60 % = \$ 40,410 to \$ 55,980 (based on 5 persons @ 60 %)

So as to not double count households we will narrow the ranges.

	<u>Narrowed Ranges</u>
One bedroom @ 30 %	\$ 14,580 - 18,638
One bedroom @ 40 %	\$ 18,638 - 24,033
One bedroom @ 50 %	\$ 24,033 - 30,788
One bedroom @ 60 %	\$ 30,788 - 38,880
Two bedroom @ 30 %	\$ 17,460 - 22,330
Two bedroom @ 40 %	\$ 22,330 - 28,833
Two bedroom @ 50 %	\$ 28,833 - 36,910
Two bedroom @ 60 %	\$ 36,910 - 46,620
Three bedroom @ 30 %	\$ 20,190 - 26,167
Three bedroom @ 40 %	\$ 26,167 - 34,112
Three bedroom @ 50 %	\$ 34,112 - 44,062
Three bedroom @ 60 %	\$ 44,062 - 55,980

Again note that the rents and income limits are from 2020

Summary of Eligible Households, Units Needed & Capture Rates

	<u>Eligible Households</u>	<u>Units Needed</u>	<u>Capture Rate</u>
6 - One bedroom units @ 30 % AMI	146	45	13.3 %
8 - One bedroom units @ 40 % AMI	156	48	16.7 %
20 - One bedroom units @ 50 % AMI	184	57	35.1 %
<u>14</u> - One bedroom units @ 60 % AMI	<u>271</u>	<u>84</u>	16.7 %
48 - Total one bedroom units	757	234	20.5 %
4 - Two bedroom units @ 30 % AMI	108	33	12.1 %
6 - Two bedroom units @ 40 % AMI	179	56	10.7 %
15 - Two bedroom units @ 50 % AMI	223	69	21.7 %
<u>14</u> - Two bedroom units @ 60 % AMI	<u>226</u>	<u>70</u>	20.0 %
39 - Total two bedroom units	736	228	17.1 %

	<u>Eligible Households</u>	<u>Units Needed</u>	<u>Capture Rate</u>
4 - Three bedroom units @ 30 % AMI	124	38	10.5 %
6 - Three bedroom units @ 40 % AMI	177	55	10.9 %
16 - Three bedroom units @ 50 % AMI	223	69	23.2 %
<u>12</u> - Three bedroom units @ 60 % AMI	<u>282</u>	<u>87</u>	13.8 %
38 - Total three bedroom units	806	249	15.7 %
126 - All Units	2,299	711	17.7 %

Note, Units Needed are calculated by using the turnover rate 31.0 % - Average turnover rate for subsidized projects in Region 10 (includes California) from the 2018 National Apartment Association Survey of Operating Income and Expenses in Rental Apartment Communities

So, of the total 9,657 non-senior 1 - 5 person renter households, 2,299 or 23.81 % are income eligible.

Penetration Rate:

Income, tenure & size eligible non-senior households	2,299
Existing LIHTC Family units (1, 2 & 3 BR @ 30 - 60 %)	1,641
LIHTC family units in planning/under construction (30 - 60 %)*	95
Total units	563
Units @ proposed subject	126
Penetration Rate	22.4 %

* Gardens at Quail Run Phase I (note, phase II of the Gardens at Quail Run with 108 units is planned, but has not received funding at the time this letter was completed)

Conclusions

It is clear that there is a strong need in the Elk Grove area for additional affordable rental units. We have determined using the subject pre-determined in ranges that there are currently 2,299 size, income and tenure eligible households in the primary market area for this proposed project. Using CTCAC's "New Unit Demand Formula", we have determined that there is currently an annual need for 711 additional 1, 2 & 3 bedroom units at 30 to 60 % of the area median income. The overall capture rate for the project is a good 17.7 %, with the penetration rate at 22.4 %.

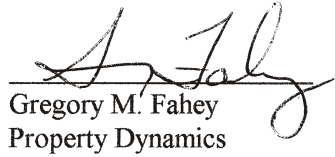
Note that these numbers are for the primary market area only (City of Elk Grove). If this is a typical affordable development, we would expect about 20 to 40 % of the units to be filled by persons currently living outside of this area. That would mean that of the 125 total units, about 76 to 101 of the units will be filled by someone currently living in Elk Grove. It is also important to again note that all existing competitive LIHTC family projects in the City are 100 % occupied with wait lists up to 1,400 names. Also note that Gardens at Quail Run, a 96 unit LIHTC family project that is scheduled to open shortly, received over 20,000 applications and will be able to pre-lease all of their units. The Gardens at Quail Run, like the subject of this preliminary letter, includes 1, 2 & 3 bedrooms at 30, 40, 50 & 60 % AMI. Rents at the subject will run from 43 - 77 % under the established “achievable market rent” for the area and will run from 36 - 74 % below the “average” rent for our survey of four (4) market rate projects in the City. In addition, according to the Census, a high 42.9 % or 5,715 rental households in Elk Grove paid more than 35 % of their income towards rent (rent overburdened). This figure is well above average with a typical city in the 25 - 35 % range. In fact, 3,476 or 26.1 % paid more than 50 % of their income to rent.

The population of the City/market area and County have both seen very good population growth since at least 2000, with all projections indicating continued growth. Between 2001 and 2020, Elk Groves population increased by 99,856 or 130.9 % or 6.9 % annually. That included an increase of 15.1 % or 1.5 % per year on average from 2010 to 2020. Environics Analytics is projecting the City/market area population will increase by 5.5 % or 1.1 % annually from 2021 to 2026. Overall, we would rate economic conditions in the City and County as good and improving, until the Covid-19 pandemic. Total employment in Sacramento County increased by 1.56 % annually from 2015 to 2019, before a large loss of 6.1 % in 2020. In Elk Grove, employment increased by 1.9 % per year on average and like the County, saw a large drop of 6.1 % in 2020. Those losses were due to the Covid-19 pandemic. In addition, employment in both area were again down when comparing the latest monthly figures available, March 2020 to March 2021 (3.9 % in the City and 3.8 % in Sacramento County), due to the on-going pandemic.

We do not seen any potential problems that would negatively affect the proposed The Villages at Bilby Apartment’s success. It is our opinion that this project should proceed. In looking at the number of applications of 20,000 at the Gardens at Quail Run Apartments, as well as wait lists at

existing competitive projects in the City and the number of size, income and tenure eligible households in the primary market area, we feel that the subject will be equally as successful. It is our opinion that the subject will be able to pre-lease all units prior to opening and is much needed in the City.

Yours Truly



Gregory M. Fahey
Property Dynamics

SUMMARY OF APARTMENTS SURVEYED - ELK GROVE - JANUARY 2021

<u>Market Rate:</u>	<u>Units</u>	<u>Vac</u>	<u>One Bdrm One Bdrm</u>	<u>Two Bdrm One Bath</u>	<u>Two Bdrm Two Bath</u>	<u>Three Bdrm Two Bath</u>
Bella Vista	240	2	\$ 1,534 - 1,905		\$ 1,947 - 2,084	\$ 2,047 - 2,234
Lake Point	232	0	\$ 1,710 - 1,935		\$ 2,205 - 2,626	\$ 2,525.00
Mesa @ Laguna Vista I	34	0	\$ 1,750.00		\$ 1,950 - 2,200	
4. Village Crossing	<u>65</u>	<u>0</u>	<u>\$ 1,225.00</u>	_____	<u>\$ 1,425.00</u>	<u>\$ 1,550.00</u>
Totals/Averages	571	2	\$ 1,677.00		\$ 2,062.00	\$ 2,089.00

January 2019

Totals/Averages	717		\$ 1,445.00	\$ 1,275.00	\$ 1,681.00	\$ 1,897.00
Change 01/19 - 01/21			\$ 232 - 16 %	NA	\$ 381 - 23 %	\$ 192 - 10 %

<u>Tax Credit:</u>	<u>Units</u>	<u>Vac</u>	<u>Wait List</u>	<u>One Bdrm</u>	<u>Two Bdrm</u>	<u>Three Bdrm</u>	<u>Income Limits (%)</u>
Agave##	188	0	No*		\$ 1,066.00	\$ 1,237.00	60 %
Avery Gardens	64	0	292 names	\$ 405-891	\$ 483-1,066	\$ 553-1,227	30/45/50/60
Bow Street	98	0	1,400 names	\$ 417-888	\$ 490-1,055	\$ 558-1,210	30/45/50/60
The Crossing @							
Elk Grove##	116	0	250+ names	\$ 729 & 891	\$ 876 & 1,068	\$ 1,006 & 1,237	50 & 60 %
Geneva Pointe	152	0	900 names	\$ 704 & 861	\$ 840 & 1,028	\$ 967 & 1,185	50 & 60 %
Montego Falls	132	0	No*	\$ 729 & 891	\$ 872 & 1,066	\$ 1,002 & 1,227	50 & 60 %
The Ridge	204	0	400+ names**	\$ 729 & 891	\$ 872 & 1,066	\$ 1,002 & 1,227	50 & 60 %
Silverado Creek	132	0	230 names#	\$ 729 & 891	\$ 872 & 1,066	\$ 1,002 & 1,227	50 & 60 %
Stoneridge##	96	0	250+ names		\$ 876 & 1,068	\$ 1,006 & 1,237	RHCP&60%
Terracina @ Elk Grove	124	0	Long	\$ 729 & 891	\$ 872 & 1,066	\$ 620 & 1,227	RHCP/50/60
Terracina @ Laguna Creek##	136	0	100+ names#	\$ 729 & 891	\$ 872 & 1,066	\$ 1,002 & 1,227	50 & 60 %
Terracina @ Pk Meadows	116	0	400+ names#	\$ 729 & 891	\$ 872 & 1,066	\$ 1,002 & 1,227	50 & 60 %
Village Crossing	129	0	Small	\$ 408-894	\$ 485-1,068	\$ 557-1,231	30 - 60 %
Waterman Square##	<u>84</u>	<u>0</u>	1,250 names	\$ 824 & 995	\$ 935 & 1,130	50 & 60 %	
Totals	1,771	0					

* No wait list, 1st come 1st serve - ** Interest List
Wait list closed - ## Includes four bedrooms units

Vacancy Rates:

	<u>Market Rate</u>	<u>Tax Credit</u>	<u>Overall</u>	<u>Units Surveyed</u>
January 2021	0.4 %	0.0 %	0.1 %	2,342
January 2019	2.6 %	0.0 %	0.7 %	2,452
May 2018	2.0 %	0.0 %	0.6 %	2,356
March 2017	1.0 %	0.0 %	0.2 %	2,263
June 2016	0.6 %	0.0 %	0.1 %	2,263
June 2013	3.0 %	1.3 %	1.6 %	1,980
March 2013	3.2 %	2.0 %	2.3 %	1,980

The information listed above was obtained from the individual project managers and although we believe the information is correct, we cannot guarantee its accuracy. Note, units are not counted as vacant, if they have pending applications or are leased but not occupied.

Pop-Facts® Demographic Snapshot | Summary

Trade Area: Elk Grove, CA (Primary Market Area)

Population	
2000 Census	78,680
2010 Census	153,015
2021 Estimate	184,700
2026 Projection	194,829
Population Growth	
Percent Change: 2000 to 2010	94.48
Percent Change: 2010 to 2021	20.71
Percent Change: 2021 to 2026	5.48
Households	
2000 Census	25,764
2010 Census	47,613
2021 Estimate	54,953
2026 Projection	57,450
Household Growth	
Percent Change: 2000 to 2010	84.80
Percent Change: 2010 to 2021	15.42
Percent Change: 2021 to 2026	4.54
Family Households	
2000 Census	20,929
2010 Census	38,411
2021 Estimate	43,939
2026 Projection	45,942
Family Household Growth	
Percent Change: 2000 to 2010	83.53
Percent Change: 2010 to 2021	14.39
Percent Change: 2021 to 2026	4.56

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Population & Race

Trade Area: Elk Grove, CA (Primary Market Area)

Total Population: 184,700 | Total Households: 54,953

	Count	%
2021 Est. Population by Single-Classification Race		
White Alone	70,445	38.14
Black/African American Alone	23,220	12.57
American Indian/Alaskan Native Alone	1,182	0.64
Asian Alone	58,197	31.51
Native Hawaiian/Pacific Islander Alone	2,854	1.54
Some Other Race Alone	12,707	6.88
Two or More Races	16,095	8.71
2021 Est. Population by Hispanic or Latino Origin		
Not Hispanic or Latino	149,182	80.77
Hispanic or Latino	35,518	19.23
Mexican Origin	27,546	77.56
Puerto Rican Origin	1,335	3.76
Cuban Origin	275	0.77
All Other Hispanic or Latino	6,362	17.91
2021 Est. Pop by Race, Asian Alone, by Category		
Chinese, except Taiwanese	13,094	22.50
Filipino	16,701	28.70
Japanese	1,578	2.71
Asian Indian	7,296	12.54
Korean	1,514	2.60
Vietnamese	9,925	17.05
Cambodian	354	0.61
Hmong	2,412	4.14
Laotian	1,162	2.00
Thai	74	0.13
All Other Asian Races Including 2+ Category	4,087	7.02
2021 Est. Population by Ancestry		
Arab	1,666	0.90
Czech	277	0.15
Danish	526	0.28
Dutch	943	0.51
English	7,468	4.04
French (Excluding Basque)	2,276	1.23
French Canadian	237	0.13
German	13,207	7.15
Greek	803	0.43
Hungarian	247	0.13
Irish	9,534	5.16
Italian	6,129	3.32
Lithuanian	202	0.11
Norwegian	1,505	0.81
Polish	1,802	0.98
Portuguese	2,513	1.36
Russian	1,096	0.59
Scotch-Irish	936	0.51
Scottish	1,794	0.97
Slovak	70	0.04
Sub-Saharan African	2,430	1.32
Swedish	1,682	0.91
Swiss	367	0.20
Ukrainian	297	0.16
United States or American	4,548	2.46
Welsh	572	0.31
West Indian (Excluding Hispanic groups)	206	0.11
Other ancestries	102,528	55.51
Ancestries Unclassified	18,839	10.20
2021 Est. Pop Age 5+ by Language Spoken At Home		
Speak Only English at Home	113,977	65.87
Speak Asian/Pacific Isl. Lang. at Home	28,614	16.54
Speak Indo-European Language at Home	11,976	6.92
Speak Spanish at Home	15,902	9.19
Speak Other Language at Home	2,554	1.48
2021 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	15,855	44.64
Black/African American Alone	1,037	2.92
American Indian/Alaskan Native Alone	681	1.92
Asian Alone	1,065	3.00
Native Hawaiian/Pacific Islander Alone	107	0.30
Some Other Race Alone	12,342	34.75
Two or More Races	4,431	12.47

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: Elk Grove, CA (Primary Market Area)

Total Population: 184,700 | Total Households: 54,953

	Count	%
2021 Est. Households by Household Type		
Family Households	43,939	79.96
NonFamily Households	11,014	20.04
2021 Est. Group Quarters Population		
2021 Est. Group Quarters Population	2,004	1.08
2021 HHs By Ethnicity, Hispanic/Latino		
2021 HHs By Ethnicity, Hispanic/Latino	8,707	15.84
2021 Est. Family HH Type by Presence of Own Child.		
Married Couple Family, own children	18,673	42.50
Married Couple Family, no own children	14,780	33.64
Male Householder, own children	1,662	3.78
Male Householder, no own children	1,425	3.24
Female Householder, own children	4,321	9.83
Female Householder, no own children	3,078	7.00
2021 Est. Households by Household Size		
1-Person Household	8,302	15.11
2-Person Household	13,566	24.69
3-Person Household	10,158	18.48
4-Person Household	10,344	18.82
5-Person Household	6,565	11.95
6-Person Household	3,336	6.07
7-or-more-person	2,682	4.88
2021 Est. Average Household Size	-	3.32
2021 Est. Households by Number of Vehicles		
No Vehicles	1,536	2.79
1 Vehicle	12,759	23.22
2 Vehicles	22,235	40.46
3 Vehicles	12,265	22.32
4 Vehicles	4,246	7.73
5 or more Vehicles	1,912	3.48
2021 Est. Average Number of Vehicles	-	2.20
2021 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	40,555	73.80
Housing Units, Renter-Occupied	14,398	26.20
2021 Owner Occ. HUs: Avg. Length of Residence		
2021 Owner Occ. HUs: Avg. Length of Residence	-	13.30
2021 Renter Occ. HUs: Avg. Length of Residence		
2021 Renter Occ. HUs: Avg. Length of Residence	-	5.80
2021 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	164	0.40
Value \$20,000 - \$39,999	67	0.17
Value \$40,000 - \$59,999	111	0.27
Value \$60,000 - \$79,999	82	0.20
Value \$80,000 - \$99,999	70	0.17
Value \$100,000 - \$149,999	73	0.18
Value \$150,000 - \$199,999	211	0.52
Value \$200,000 - \$299,999	2,436	6.01
Value \$300,000 - \$399,999	9,208	22.70
Value \$400,000 - \$499,999	11,419	28.16
Value \$500,000 - \$749,999	12,099	29.83
Value \$750,000 - \$999,999	3,500	8.63
Value \$1,000,000 - \$1,499,999	806	1.99
Value \$1,500,000 - \$1,999,999	134	0.33
Value \$2,000,000 or more	175	0.43
2021 Est. Median All Owner-Occupied Housing Value	-	467,204.58

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Housing & Households

Trade Area: Elk Grove, CA (Primary Market Area)

Total Population: 184,700 | Total Households: 54,953

	Count	%
2021 Est. Housing Units by Units in Structure		
1 Unit Attached	1,334	2.31
1 Unit Detached	49,716	86.09
2 Units	328	0.57
3 to 4 Units	860	1.49
5 to 19 Units	2,606	4.51
20 to 49 Units	654	1.13
50 or More Units	1,842	3.19
Mobile Home or Trailer	349	0.60
Boat, RV, Van, etc.	59	0.10
2021 Est. Housing Units by Year Structure Built		
Built 2014 or Later	5,727	9.92
Built 2010 to 2013	2,185	3.78
Built 2000 to 2009	21,415	37.08
Built 1990 to 1999	15,862	27.47
Built 1980 to 1989	7,057	12.22
Built 1970 to 1979	3,097	5.36
Built 1960 to 1969	1,158	2.00
Built 1950 to 1959	681	1.18
Built 1940 to 1949	166	0.29
Built 1939 or Earlier	400	0.69
2021 Housing Units by Year Structure Built		
2021 Est. Median Year Structure Built	-	2,000.20
2021 Est. Households by Presence of People Under 18		
2021 Est. Households by Presence of People Under 18	26,935	49.02
Households with 1 or More People under Age 18		
Married Couple Family	19,728	73.24
Other Family, Male Householder	1,978	7.34
Other Family, Female Householder	5,067	18.81
NonFamily Household, Male Householder	113	0.42
NonFamily Household, Female Householder	49	0.18
2021 Est. Households with No People under Age 18		
Households with No People under Age 18	28,018	50.98
Households with No People under Age 18		
Married Couple Family	13,725	48.99
Other Family, Male Householder	1,108	3.96
Other Family, Female Householder	2,331	8.32
NonFamily, Male Householder	4,427	15.80
NonFamily, Female Householder	6,427	22.94

Benchmark: USA

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Pop-Facts® Demographic Snapshot | Education & Occupation

Trade Area: Elk Grove, CA (Primary Market Area)

Total Population: 78,680 | Total Households: 54,953

	Count	%
2021 Est. Employed Civilian Population 16+ by Occupation Classification		
White Collar	58,554	67.25
Blue Collar	12,780	14.68
Service and Farming	15,730	18.07
2021 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	12,933	16.21
15 - 29 Minutes	24,336	30.50
30 - 44 Minutes	23,628	29.61
45 - 59 Minutes	10,728	13.44
60 or more Minutes	8,173	10.24
2021 Est. Avg Travel Time to Work in Minutes	-	34.00
2021 Est. Workers Age 16+ by Transp. to Work		
2021 Est. Workers Age 16+ by Transp. to Work	85,334	100.00
Drove Alone	65,656	76.94
Carpooled	10,128	11.87
Public Transport	1,812	2.12
Walked	633	0.74
Bicycle	155	0.18
Other Means	822	0.96
Worked at Home	6,128	7.18
2021 Est. Civ. Employed Pop 16+ by Class of Worker		
2021 Est. Civ. Employed Pop 16+ by Class of Worker	87,064	100.00
For-Profit Private Workers	48,680	55.91
Non-Profit Private Workers)	7,260	8.34
Local Government Workers	7,931	9.11
State Government Workers	13,376	15.36
Federal Government Workers	1,758	2.02
Self-Employed Workers	7,899	9.07
Unpaid Family Workers	160	0.18
2021 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	1,540	1.77
Arts/Design/Entertainment/Sports/Media	1,818	2.09
Building/Grounds Cleaning/Maintenance	2,205	2.53
Business/Financial Operations	6,055	6.96
Community/Social Services	1,873	2.15
Computer/Mathematical	4,469	5.13
Construction/Extraction	2,394	2.75
Education/Training/Library	5,276	6.06
Farming/Fishing/Forestry	277	0.32
Food Preparation/Serving Related	4,223	4.85
Healthcare Practitioner/Technician	6,867	7.89
Healthcare Support	3,567	4.10
Installation/Maintenance/Repair	2,038	2.34
Legal	1,045	1.20
Life/Physical/Social Science	877	1.01
Management	9,417	10.82
Office/Administrative Support	11,028	12.67
Production	3,003	3.45
Protective Services	2,523	2.90
Sales/Related	8,289	9.52
Personal Care/Service	2,935	3.37
Transportation/Material Moving	5,345	6.14
2021 Est. Pop Age 16+ by Employment Status		
In Armed Forces	215	0.15
Civilian - Employed	88,932	61.26
Civilian - Unemployed	4,586	3.16
Not in Labor Force	51,432	35.43

Benchmark: USA

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Pop-Facts® Demographic Household Trend | Trends

Trade Area: Elk Grove, CA (Primary Market Area)

	2000*/2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Total Households by Income*						
Total Households by Income	25,764	100.00	54,953	100.00	57,450	100.00
Income Less Than \$15,000	1,249	4.85	2,727	4.96	2,441	4.25
Income \$15,000 - \$24,999	1,154	4.48	2,617	4.76	2,316	4.03
Income \$25,000 - \$34,999	1,794	6.96	2,436	4.43	2,391	4.16
Income \$35,000 - \$49,999	3,735	14.50	3,554	6.47	3,391	5.90
Income \$50,000 - \$74,999	7,017	27.24	7,261	13.21	6,229	10.84
Income \$75,000 - \$99,999	4,979	19.32	7,564	13.76	7,017	12.21
Income \$100,000 - \$124,999	3,063	11.89	6,697	12.19	6,622	11.53
Income \$125,000 - \$149,999	1,318	5.12	5,644	10.27	5,885	10.24
Income \$150,000 - \$199,999	904	3.51	7,965	14.49	8,620	15.00
Income \$200,000 - \$249,999	320	1.24	4,123	7.50	5,605	9.76
Income \$250,000 - \$499,999	182	0.71	3,277	5.96	5,041	8.78
Income \$500,000+	30	0.12	1,088	1.98	1,892	3.29
Average Household Income	-	76,129.00	-	127,436.00	-	146,360.00
Median Household Income	-	67,222.90	-	104,655.92	-	118,421.19
Median HH Income by Single-Class. Race*						
White Alone	-	67,613.07	-	108,234.30	-	122,612.79
Black or African American Alone	-	63,205.61	-	96,833.52	-	108,796.03
American Indian or Alaskan Native Alone	-	68,642.69	-	77,674.35	-	89,300.68
Asian Alone	-	69,351.18	-	109,338.28	-	123,657.04
Native Hawaiian or Pacific Islander Alone	-	66,412.17	-	113,709.67	-	134,092.60
Some Other Race Alone	-	67,493.71	-	94,078.85	-	107,150.95
Two or More Races	-	63,922.04	-	99,802.92	-	112,163.10
Hispanic or Latino	-	65,265.23	-	94,290.10	-	106,518.19
Not Hispanic or Latino	-	67,445.74	-	107,210.90	-	121,435.12
Households by Household Type and Size**						
NonFamily Households	9,202	19.33	11,014	20.04	11,508	20.03
1-Person	7,116	77.33	8,302	75.38	8,632	75.01
2-Person	1,618	17.58	2,061	18.71	2,177	18.92
3-Person	287	3.12	392	3.56	424	3.68
4-Person	110	1.20	146	1.33	151	1.31
5-Person	38	0.41	64	0.58	68	0.59
6-Person	15	0.16	24	0.22	27	0.23
7-or-more-person	18	0.20	25	0.23	29	0.25
Family Households	38,411	80.67	43,939	79.96	45,942	79.97
2-Person	10,832	28.20	11,505	26.18	11,845	25.78
3-Person	8,738	22.75	9,766	22.23	10,154	22.10
4-Person	9,721	25.31	10,198	23.21	10,558	22.98
5-Person	5,105	13.29	6,501	14.80	6,850	14.91
6-Person	2,357	6.14	3,312	7.54	3,574	7.78
7-or-more-person	1,658	4.32	2,657	6.05	2,961	6.45

Benchmark: USA

*2000 Census data | **2010 Census data

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Pop-Facts® Demographic Trend | Summary

Trade Area: Elk Grove, CA (Primary Market Area)

	2000	2010	2021	2026
	Census	Census	Estimate	Projection
Population	78,680	153,015	184,700	194,829
Households	25,764	47,613	54,953	57,450
Families	20,929	38,411	43,939	45,942
Housing Units	26,368	50,282	57,748	60,289
Group Quarters Population	737	1,348	2,004	1,997

Benchmark: USA

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Pop-Facts® Demographic Trend | Population & Household

Trade Area: Elk Grove, CA (Primary Market Area)

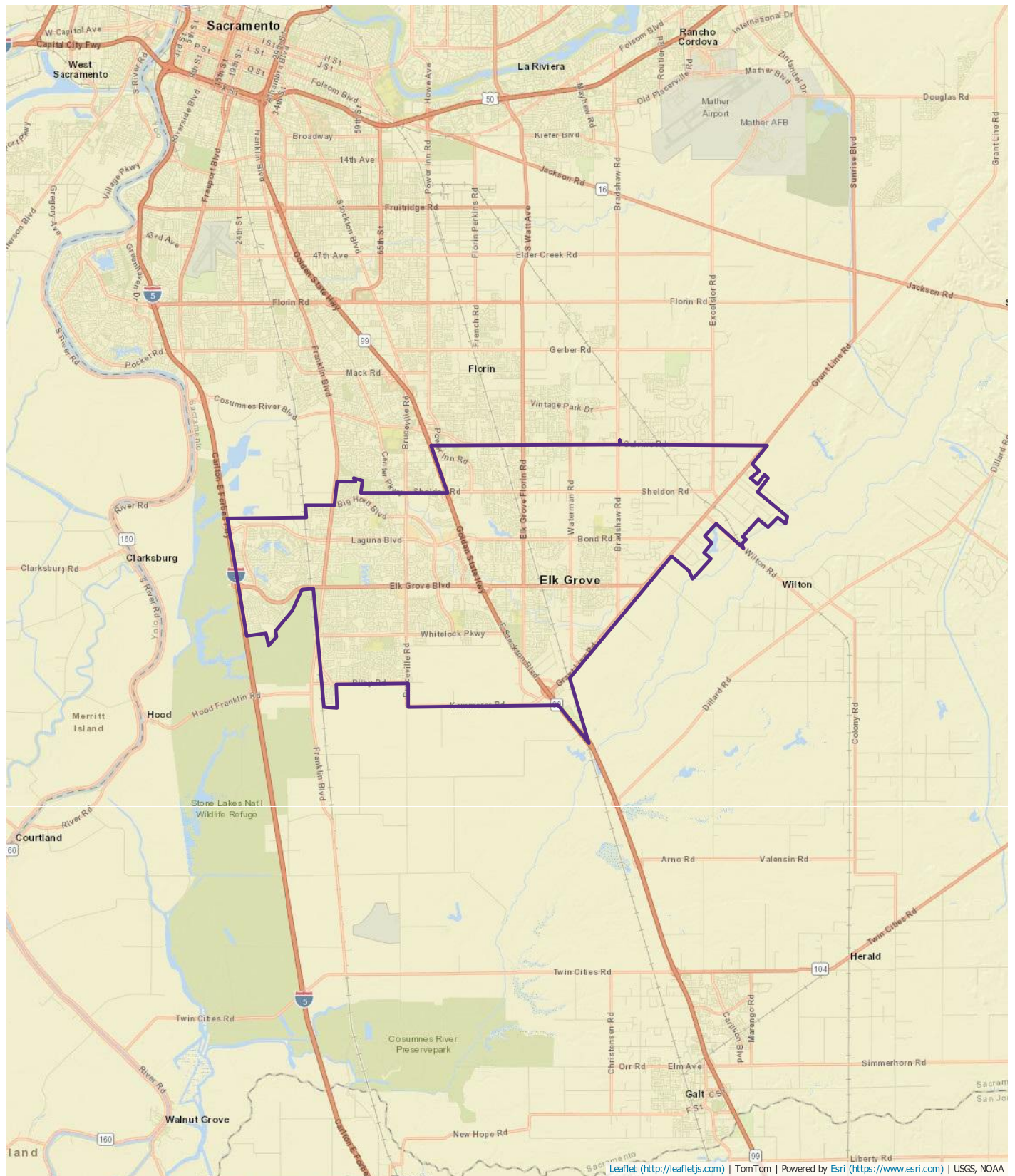
	2000* / 2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Population by Age**						
Age 0 - 4	11,041	7.22	11,677	6.32	12,107	6.21
Age 5 - 9	12,621	8.25	12,420	6.72	12,304	6.32
Age 10 - 14	13,818	9.03	12,773	6.92	12,857	6.60
Age 15 - 17	8,584	5.61	8,106	4.39	8,199	4.21
Age 18 - 20	6,384	4.17	7,473	4.05	7,655	3.93
Age 21 - 24	6,870	4.49	10,339	5.60	10,782	5.53
Age 25 - 34	18,864	12.33	26,895	14.56	27,557	14.14
Age 35 - 44	24,137	15.77	22,832	12.36	25,048	12.86
Age 45 - 54	23,343	15.26	25,569	13.84	24,163	12.40
Age 55 - 64	14,872	9.72	23,463	12.70	25,208	12.94
Age 65 - 74	7,229	4.72	14,745	7.98	18,601	9.55
Age 75 - 84	3,839	2.51	6,270	3.40	8,004	4.11
Age 85 and over	1,413	0.92	2,138	1.16	2,344	1.20
Age 15 and over	115,535	75.51	147,830	80.04	157,561	80.87
Age 16 and over	112,685	73.64	145,165	78.59	154,870	79.49
Age 18 and over	106,951	69.90	139,724	75.65	149,362	76.66
Age 21 and over	100,567	65.72	132,251	71.60	141,707	72.73
Age 25 and over	93,697	61.23	121,912	66.00	130,925	67.20
Age 65 and over	12,481	8.16	23,153	12.54	28,949	14.86
Median Age	-	34.20	-	36.12	-	37.31
Population by Sex**						
Male	74,411	48.63	89,694	48.56	94,633	48.57
Female	78,604	51.37	95,006	51.44	100,196	51.43
Households by Age of Householder**						
Householder Under 25 Years	1,073	2.25	1,095	1.99	1,109	1.93
Householder Age 25 - 34	7,215	15.15	8,766	15.95	8,722	15.18
Householder Age 35 - 44	12,190	25.60	10,202	18.57	10,925	19.02
Householder Age 45 - 54	12,857	27.00	12,457	22.67	11,519	20.05
Householder Age 55 - 64	8,035	16.88	11,441	20.82	11,912	20.73
Householder Age 65 - 74	3,668	7.70	7,007	12.75	8,546	14.88
Householder Age 75 - 84	1,963	4.12	3,030	5.51	3,701	6.44
Householder Age 85 Years and Over	612	1.28	955	1.74	1,016	1.77
Median Age of Householder	-	47.50	-	50.99	-	51.96
Pop. by Single-Class. Race by Hispanic/Latino**						
Hispanic/Latino	27,768	18.15	35,518	19.23	38,443	19.73
White Alone	12,243	8.00	15,855	8.58	17,225	8.84
Black/African American Alone	714	0.47	1,037	0.56	1,173	0.60
American Indian/Alaskan Native Alone	465	0.30	681	0.37	765	0.39
Asian Alone	778	0.51	1,065	0.58	1,197	0.61
Native Hawaiian/Pacific Islander Alone	77	0.05	107	0.06	116	0.06
Some Other Race Alone	9,976	6.52	12,342	6.68	13,160	6.75
Two or More Races	3,515	2.30	4,431	2.40	4,807	2.47
Not Hispanic/Latino	125,247	81.85	149,182	80.77	156,386	80.27
White Alone	58,145	38.00	54,590	29.56	49,990	25.66
Black/African American Alone	16,770	10.96	22,183	12.01	23,955	12.29
American Indian/Alaskan Native Alone	506	0.33	501	0.27	486	0.25
Asian Alone	39,191	25.61	57,132	30.93	65,355	33.55
Native Hawaiian/Pacific Islander Alone	1,727	1.13	2,747	1.49	3,232	1.66
Some Other Race Alone	347	0.23	365	0.20	357	0.18
Two or More Races	8,561	5.59	11,664	6.32	13,011	6.68

Benchmark: USA

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Pop-Facts® Demographic Trend | Map

Trade Area: Elk Grove, CA (Primary Market Area)



Leaflet (<http://leafletjs.com>) | TomTom | Powered by Esri (<https://www.esri.com>) | USGS, NOAA

Report Details

Name: Elk Grove City
Date / Time: 1/7/2021 12:58:27 PM
Workspace Vintage: 2021

Trade Area

Name	Level	Geographies
Elk Grove, CA (Primary Market Area)	Place	Elk Grove, CA (city)

Benchmark

Name	Level	Geographies
USA	Entire US	United States

DataSource

Product	Provider	Copyright
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SPOTLIGHT Pop-Facts® Premier 2021, including 2000 and 2010 US Census, 2021 estimates and 2025 projections	Claritas	©Claritas, LLC 2021 (https://en.vironicsanalytics.ca/Spotlight/Abo)

HISTA 2.2 Summary Data

Elk Grove, CA

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Renter Households							
Under Age 62 Years							
Year 2021 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	184	64	66	84	72	57	527
\$10,000-20,000	324	74	135	108	80	66	787
\$20,000-30,000	143	243	155	145	63	53	802
\$30,000-40,000	267	135	209	143	94	72	920
\$40,000-50,000	131	186	120	193	12	10	652
\$50,000-60,000	114	142	153	132	136	110	787
\$60,000-75,000	186	211	404	172	119	114	1,206
\$75,000-100,000	193	208	314	412	331	326	1,784
\$100,000-125,000	257	87	204	237	219	176	1,180
\$125,000-150,000	47	101	272	92	90	68	670
\$150,000-200,000	63	153	134	240	257	257	1,104
\$200,000+	60	161	41	186	99	80	627
Total	1,969	1,765	2,207	2,144	1,572	1,389	11,046

Renter Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	82	59	20	15	18	16	210
\$10,000-20,000	392	201	21	35	8	10	667
\$20,000-30,000	226	211	13	24	8	3	485
\$30,000-40,000	162	126	35	9	57	42	431
\$40,000-50,000	75	63	10	17	16	13	194
\$50,000-60,000	92	63	35	10	44	36	280
\$60,000-75,000	79	56	71	31	40	36	313
\$75,000-100,000	118	131	62	20	21	13	365
\$100,000-125,000	98	183	57	20	25	20	403
\$125,000-150,000	72	66	70	14	43	37	302
\$150,000-200,000	131	151	82	60	31	30	485
\$200,000+	122	113	48	14	48	35	380
Total	1,649	1,423	524	269	359	291	4,515

Renter Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	72	43	15	15	2	2	149
\$10,000-20,000	332	166	18	33	3	4	556
\$20,000-30,000	197	192	9	24	7	2	431
\$30,000-40,000	129	114	20	9	12	6	290
\$40,000-50,000	70	56	8	16	15	12	177
\$50,000-60,000	70	46	31	9	19	15	190
\$60,000-75,000	52	37	48	29	9	7	182
\$75,000-100,000	77	124	58	18	16	8	301
\$100,000-125,000	85	134	45	19	12	8	303
\$125,000-150,000	70	56	30	14	25	21	216
\$150,000-200,000	113	82	45	25	12	10	287
\$200,000+	117	94	43	9	8	6	277
Total	1,384	1,144	370	220	140	101	3,359

Renter Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	256	107	81	99	74	59	676
\$10,000-20,000	656	240	153	141	83	70	1,343
\$20,000-30,000	340	435	164	169	70	55	1,233
\$30,000-40,000	396	249	229	152	106	78	1,210
\$40,000-50,000	201	242	128	209	27	22	829
\$50,000-60,000	184	188	184	141	155	125	977
\$60,000-75,000	238	248	452	201	128	121	1,388
\$75,000-100,000	270	332	372	430	347	334	2,085
\$100,000-125,000	342	221	249	256	231	184	1,483
\$125,000-150,000	117	157	302	106	115	89	886
\$150,000-200,000	176	235	179	265	269	267	1,391
\$200,000+	177	255	84	195	107	86	904
Total	3,353	2,909	2,577	2,364	1,712	1,490	14,405

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Under Age 62 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	169	187	40	98	23	17	534
\$10,000-20,000	134	63	71	137	26	21	452
\$20,000-30,000	156	118	142	212	34	30	692
\$30,000-40,000	92	131	122	143	62	56	606
\$40,000-50,000	108	159	248	165	79	69	828
\$50,000-60,000	176	171	245	206	141	140	1,079
\$60,000-75,000	434	446	300	482	267	229	2,158
\$75,000-100,000	473	730	759	709	606	553	3,830
\$100,000-125,000	273	676	771	1,130	640	557	4,047
\$125,000-150,000	117	613	1,066	816	669	597	3,878
\$150,000-200,000	154	1,027	1,463	1,535	821	688	5,688
\$200,000+	76	979	1,083	1,525	1,159	1,124	5,946
Total	2,362	5,300	6,310	7,158	4,527	4,081	29,738

Owner Households							
Aged 55+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	213	230	56	33	28	24	584
\$10,000-20,000	367	202	77	37	38	38	759
\$20,000-30,000	439	311	68	74	39	32	963
\$30,000-40,000	285	261	165	45	28	23	807
\$40,000-50,000	224	348	123	68	23	20	806
\$50,000-60,000	278	523	105	68	28	24	1,026
\$60,000-75,000	403	609	160	212	75	64	1,523
\$75,000-100,000	502	1,354	576	148	99	96	2,775
\$100,000-125,000	348	776	352	212	156	135	1,979
\$125,000-150,000	238	669	281	273	132	124	1,717
\$150,000-200,000	170	872	485	238	156	143	2,064
\$200,000+	308	1,326	585	367	164	165	2,915
Total	3,775	7,481	3,033	1,775	966	888	17,918

Owner Households							
Aged 62+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	170	161	31	14	17	14	407
\$10,000-20,000	281	170	41	18	23	24	557
\$20,000-30,000	339	282	29	49	20	15	734
\$30,000-40,000	243	233	130	21	21	14	662
\$40,000-50,000	149	279	64	40	21	18	571
\$50,000-60,000	192	409	52	31	16	14	714
\$60,000-75,000	199	446	81	167	30	22	945
\$75,000-100,000	198	979	304	94	39	35	1,649
\$100,000-125,000	258	490	142	102	94	81	1,167
\$125,000-150,000	147	469	110	75	39	40	880
\$150,000-200,000	139	445	129	66	57	50	886
\$200,000+	268	989	177	146	32	26	1,638
Total	2,583	5,352	1,290	823	409	353	10,810

Owner Households							
All Age Groups							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	339	348	71	112	40	31	941
\$10,000-20,000	415	233	112	155	49	45	1,009
\$20,000-30,000	495	400	171	261	54	45	1,426
\$30,000-40,000	335	364	252	164	83	70	1,268
\$40,000-50,000	257	438	312	205	100	87	1,399
\$50,000-60,000	368	580	297	237	157	154	1,793
\$60,000-75,000	633	892	381	649	297	251	3,103
\$75,000-100,000	671	1,709	1,063	803	645	588	5,479
\$100,000-125,000	531	1,166	913	1,232	734	638	5,214
\$125,000-150,000	264	1,082	1,176	891	708	637	4,758
\$150,000-200,000	293	1,472	1,592	1,601	878	738	6,574
\$200,000+	344	1,968	1,260	1,671	1,191	1,150	7,584
Total	4,945	10,652	7,600	7,981	4,936	4,434	40,548

* Estimates based on household size ratios; not cross tabulated data

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Elk Grove, CA

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Renter Households							
Under Age 62 Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	172	42	59	94	58	54	479
\$10,000-20,000	265	55	103	83	66	58	630
\$20,000-30,000	144	226	120	140	62	59	751
\$30,000-40,000	237	125	169	114	73	71	789
\$40,000-50,000	148	206	123	190	11	15	693
\$50,000-60,000	78	101	119	98	112	89	597
\$60,000-75,000	159	165	375	128	114	118	1,059
\$75,000-100,000	189	199	329	416	316	316	1,765
\$100,000-125,000	273	74	222	241	263	220	1,293
\$125,000-150,000	61	108	311	108	101	92	781
\$150,000-200,000	68	174	173	288	301	320	1,324
\$200,000+	<u>76</u>	<u>204</u>	<u>76</u>	<u>268</u>	<u>148</u>	<u>137</u>	909
Total	1,870	1,679	2,179	2,168	1,625	1,549	11,070

Renter Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	87	62	27	16	25	22	239
\$10,000-20,000	382	174	34	31	15	14	650
\$20,000-30,000	226	207	18	26	7	11	495
\$30,000-40,000	179	135	34	16	49	44	457
\$40,000-50,000	106	66	14	19	17	18	240
\$50,000-60,000	75	67	32	12	39	38	263
\$60,000-75,000	87	52	71	41	40	42	333
\$75,000-100,000	133	147	80	33	22	25	440
\$100,000-125,000	122	211	72	25	30	31	491
\$125,000-150,000	101	66	84	20	66	64	401
\$150,000-200,000	172	194	118	73	53	49	659
\$200,000+	<u>211</u>	<u>172</u>	<u>88</u>	<u>22</u>	<u>85</u>	<u>73</u>	651
Total	1,881	1,553	672	334	448	431	5,319

Renter Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	81	54	21	16	6	4	182
\$10,000-20,000	329	149	30	30	5	6	549
\$20,000-30,000	199	187	12	26	5	7	436
\$30,000-40,000	151	123	22	16	11	11	334
\$40,000-50,000	100	61	8	17	15	15	216
\$50,000-60,000	61	43	28	9	17	20	178
\$60,000-75,000	62	39	47	38	11	10	207
\$75,000-100,000	88	140	72	30	14	18	362
\$100,000-125,000	108	161	56	24	13	12	374
\$125,000-150,000	96	56	43	20	42	39	296
\$150,000-200,000	151	109	67	29	22	15	393
\$200,000+	<u>207</u>	<u>141</u>	<u>80</u>	<u>16</u>	<u>18</u>	<u>13</u>	475
Total	1,633	1,263	486	271	179	170	4,002

Renter Households							
All Age Groups							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	
	HH	HH	HH	HH	Estimates*	Estimates*	Total
\$0-10,000	253	96	80	110	64	58	661
\$10,000-20,000	594	204	133	113	71	64	1,179
\$20,000-30,000	343	413	132	166	67	66	1,187
\$30,000-40,000	388	248	191	130	84	82	1,123
\$40,000-50,000	248	267	131	207	26	30	909
\$50,000-60,000	139	144	147	107	129	109	775
\$60,000-75,000	221	204	422	166	125	128	1,266
\$75,000-100,000	277	339	401	446	330	334	2,127
\$100,000-125,000	381	235	278	265	276	232	1,667
\$125,000-150,000	157	164	354	128	143	131	1,077
\$150,000-200,000	219	283	240	317	323	335	1,717
\$200,000+	<u>283</u>	<u>345</u>	<u>156</u>	<u>284</u>	<u>166</u>	<u>150</u>	1,384
Total	3,503	2,942	2,665	2,439	1,804	1,719	15,072

* Estimates based on household size ratios; not cross tabulated data

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Owner Households							
Under Age 62 Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	123	151	28	84	14	16	416
\$10,000-20,000	122	44	53	88	21	15	343
\$20,000-30,000	129	72	98	159	26	29	513
\$30,000-40,000	81	96	92	119	49	50	487
\$40,000-50,000	108	123	223	150	67	51	722
\$50,000-60,000	117	124	143	168	106	113	771
\$60,000-75,000	376	326	251	398	223	187	1,761
\$75,000-100,000	407	573	636	540	507	481	3,144
\$100,000-125,000	254	582	717	1,045	549	487	3,634
\$125,000-150,000	121	552	1,060	816	651	586	3,786
\$150,000-200,000	152	964	1,603	1,552	838	729	5,838
\$200,000+	<u>104</u>	<u>1,333</u>	<u>1,492</u>	<u>2,166</u>	<u>1,662</u>	<u>1,684</u>	<u>8,441</u>
Total	2,094	4,940	6,396	7,285	4,713	4,428	29,856

Owner Households							
Aged 55+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	214	221	49	35	25	25	569
\$10,000-20,000	343	188	70	27	35	32	695
\$20,000-30,000	429	306	56	67	40	32	930
\$30,000-40,000	310	234	153	47	30	20	794
\$40,000-50,000	274	344	146	69	27	23	883
\$50,000-60,000	235	470	84	47	22	19	877
\$60,000-75,000	410	601	156	218	70	54	1,509
\$75,000-100,000	488	1,345	572	144	99	100	2,748
\$100,000-125,000	388	822	379	225	160	133	2,107
\$125,000-150,000	281	731	310	289	130	127	1,868
\$150,000-200,000	204	951	540	277	170	159	2,301
\$200,000+	<u>537</u>	<u>2,055</u>	<u>912</u>	<u>557</u>	<u>248</u>	<u>266</u>	<u>4,575</u>
Total	4,113	8,268	3,427	2,002	1,056	990	19,856

Owner Households							
Aged 62+ Years							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	175	159	28	18	18	16	414
\$10,000-20,000	272	159	39	17	24	22	533
\$20,000-30,000	343	283	29	48	22	14	739
\$30,000-40,000	271	210	122	23	24	14	664
\$40,000-50,000	194	285	84	39	25	22	649
\$50,000-60,000	179	386	43	22	11	10	651
\$60,000-75,000	226	462	74	184	34	25	1,005
\$75,000-100,000	229	1,004	333	99	42	39	1,746
\$100,000-125,000	297	548	177	116	102	81	1,321
\$125,000-150,000	188	529	132	86	42	45	1,022
\$150,000-200,000	176	528	162	90	57	52	1,065
\$200,000+	<u>477</u>	<u>1,586</u>	<u>310</u>	<u>245</u>	<u>48</u>	<u>47</u>	<u>2,713</u>
Total	3,027	6,139	1,533	987	449	387	12,522

Owner Households							
All Age Groups							
Year 2026 Projections							
	1-Pers	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$0-10,000	298	310	56	102	32	32	830
\$10,000-20,000	394	203	92	105	45	37	876
\$20,000-30,000	472	355	127	207	48	43	1,252
\$30,000-40,000	352	306	214	142	73	64	1,151
\$40,000-50,000	302	408	307	189	92	73	1,371
\$50,000-60,000	296	510	186	190	117	123	1,422
\$60,000-75,000	602	788	325	582	257	212	2,766
\$75,000-100,000	636	1,577	969	639	549	520	4,890
\$100,000-125,000	551	1,130	894	1,161	651	568	4,955
\$125,000-150,000	309	1,081	1,192	902	693	631	4,808
\$150,000-200,000	328	1,492	1,765	1,642	895	781	6,903
\$200,000+	<u>581</u>	<u>2,919</u>	<u>1,802</u>	<u>2,411</u>	<u>1,710</u>	<u>1,731</u>	<u>11,154</u>
Total	5,121	11,079	7,929	8,272	5,162	4,815	42,378

* Estimates based on household size ratios; not cross tabulated data

The Villages at Bilby

A 64-Unit Workforce Housing Community
Elk Grove, CA

Financial Pro Forma

March 22, 2021

Prepared By:

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DEVELOPMENT BUDGET
Bilby Road Apts.
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 645,000	\$ 10,078	\$ 12.11	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Prevailing Wages	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 1,920,000	\$ 30,000	\$ 36.04	\$ 1,920,000
Structures	\$ 10,971,824	\$ 171,435	\$ 205.96	\$ 10,971,824
General Requirements	\$ 773,509	\$ 12,086	\$ 14.52	\$ 773,509
Contractor Overhead	\$ 257,836	\$ 4,029	\$ 4.84	\$ 257,836
Contractor Profit	\$ 773,509	\$ 12,086	\$ 14.52	\$ 773,509
Construction Contingency	\$ 750,000	\$ 11,719	\$ 14.08	\$ 750,000
Total Construction Costs	\$ 15,446,678	\$ 241,354	\$ 289.96	\$ 15,446,678
Financing Costs				
Construction Loan Interest	\$ 360,000	\$ 5,625	\$ 6.76	\$ 360,000
Construction Loan Fee	\$ 177,000	\$ 2,766	\$ 3.32	\$ 177,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 938	\$ 1.13	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 25,000	\$ 391	\$ 0.47	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 391	\$ 0.47	XXXXXXXXXX
Tax Credit Fees	\$ 121,224	\$ 1,894	\$ 2.28	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 768,224	\$ 12,004	\$ 14.42	\$ 597,000
Soft Costs				
Architectural	\$ 400,000	\$ 6,250	\$ 7.51	\$ 400,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 3,125	\$ 3.75	\$ 200,000
Taxes During Construction	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Insurance	\$ 231,700	\$ 3,620	\$ 4.35	\$ 231,700
Title & Recording	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Appraisal	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 3,350,710	\$ 52,355	\$ 62.90	\$ 3,350,710
Marketing	\$ 94,275	\$ 1,473	\$ 1.77	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 781	\$ 0.94	\$ 50,000
Cost Certification	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Market Study	\$ 10,000	\$ 156	\$ 0.19	\$ 10,000
Soft Cost Contingency	\$ 300,000	\$ 4,688	\$ 5.63	\$ 300,000
Developer Overhead & Profit	\$ 2,190,000	\$ 34,219	\$ 41.11	\$ 2,190,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 6,956,685	\$ 108,698	\$ 130.59	\$ 6,862,410
Reserves				
Rent Reserve	\$ 150,000	\$ 2,344	\$ 2.82	XXXXXXXXXX
Operating Reserve (3 Months)	\$ 144,293	\$ 2,255	\$ 2.71	XXXXXXXXXX
Total Reserve Costs	\$ 294,293	\$ 4,598	\$ 5.52	XXXXXXXXXX
Totals	\$ 24,110,880	\$ 376,733	\$ 452.60	\$ 22,906,088

SOURCES & USES**Bilby Road Apts.
Elk Grove, CA****CONSTRUCTION PHASE****Sources of Funds**

Tax Credit Financing	\$	1,961,088
City of Elk Grove	\$	2,000,000
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Deferred Costs	\$	294,293
Deferred Contractor Profit	\$	-
Deferred Developer Fee	\$	2,190,000
Construction Loan	\$	17,665,499
Total Sources of Funds	\$	24,110,880

Uses of Funds

Total Land Costs	\$	645,000
Total Acquisition Costs	\$	-
New Construction and/or Rehabilitation	\$	14,696,678
Construction Contingency	\$	750,000
Financing Costs	\$	768,224
Architecture & Engineering	\$	600,000
Other Soft Costs	\$	3,866,685
Developer Fees	\$	2,190,000
Soft Cost Contingency	\$	300,000
Reserves	\$	294,293
Total Uses of Funds	\$	24,110,880

PERMANENT PHASE**Sources of Funds**

Total Tax Credit Financing	\$	19,610,880
Permanent Loan	\$	2,500,000
City of Elk Grove	\$	2,000,000
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Other	\$	-
Total Sources of Funds	\$	24,110,880

Uses of Funds

Total Land Costs	\$	645,000
Total Acquisition Costs	\$	-
New Construction and/or Rehabilitation	\$	14,696,678
Construction Contingency	\$	750,000
Financing Costs	\$	768,224
Architecture & Engineering	\$	600,000
Other Soft Costs	\$	3,866,685
Developer Fees	\$	2,190,000
Soft Cost Contingency	\$	300,000
Reserves	\$	294,293
Total Uses of Funds	\$	24,110,880

FINANCING & COMPLIANCE DETAILS

3/22/2021

Bilby Road Apts.

Elk Grove, CA

PERMANENT FINANCING			
Total Project Costs	<i>Tie-Breaker</i>	37.492%	\$ 24,110,880
Tax Credit Financing			
Tax Credit Eligible Basis			\$ 22,906,088
Less: Grant Proceeds & Other Exclusions		\$ -	
Voluntary Basis Reduction		<u>\$ 2,950,000</u>	
Requested Eligible Basis			\$ 19,956,088
Difficult to Develop Bonus (Yes - 130%, No - 100%)			<u>130%</u>
Total Adjusted Eligible Basis			\$ 25,942,914
Times % of Affordable Units or Sqr. Ft.			<u>100.00%</u>
Qualified Basis Eligible to Receive Tax Credits			\$ 25,942,914
Less Voluntary Credit Reduction	0.00%	\$ -	\$ 25,942,914
Times Credit %	Floor	<i>Federal Credits</i>	<i>State Credits</i>
		9.00%	30.00%
Times Number of Years		10	1
Total Tax Credits		\$ 23,348,620	\$ 23,348,620
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8400
	\$ 0.84		\$ 0.82
Equals Tax Credit Equity Proceeds			\$ 19,610,880
Total Tax Credit Financing		81.34%	\$ (19,610,880)
Permanent Loan		10.37%	\$ (2,500,000)
City of Elk Grove		8.30%	\$ (2,000,000)
Other		0.00%	\$ -
Other		0.00%	\$ -
Other		0.00%	\$ -
Other		0.00%	\$ -
Financing Shortfall / (Overage)		0.00%	\$ -

Max. HOME - No Davis Bacon	HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 24,110,880	3-Bedroom	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	0	\$ 278,397	\$ -
1	24	\$ 320,989	\$ 7,703,736
2	20	\$ 387,200	\$ 7,744,000
3	20	\$ 495,616	\$ 9,912,320
Base Limit			\$ 25,360,056
Base Limit Plus Adjustments			\$ 30,946,772
Requested Eligible Basis			\$ 22,906,088
% Below / (Above) Cost Limit			25.9823%

Construction Financing	
Tax Credit Financing	\$ 1,961,088
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 294,293
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,665,499
Total Project Costs	\$ 24,110,880

OPERATING & LOAN DETAILS

Project: **Bilby Road Apts.**

Location: **Elk Grove, CA** 3/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	40%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
1BR/1BA	30%	3	568	486	82	404	1,212	14,544
1BR/1BA	40%	4	568	648	82	566	2,264	27,168
1BR/1BA	50%	10	568	810	82	728	7,280	87,360
1BR/1BA	60%	7	568	972	82	890	6,230	74,760
2BR/1BA	30%	2	780	582	103	479	958	11,496
2BR/1BA	40%	3	780	776	103	673	2,019	24,228
2BR/1BA	50%	8	780	971	103	868	6,944	83,328
2BR/1BA	60%	7	780	1,166	103	1,063	7,441	89,292
3BR/2BA	30%	2	1,077	673	126	547	1,094	13,128
3BR/2BA	40%	3	1,077	897	126	771	2,313	27,756
3BR/2BA	50%	8	1,077	1,123	126	997	7,976	95,712
3BR/2BA	60%	6	1,077	1,347	126	1,221	7,326	87,912
3BR/2BA	Manager's	1	1,077	0	0	0	0	0

Total Units & Sq. Ft.	64	50,772	% of Sq. Ft.	% of Units
Communtiy Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		53,272	100.00%	100.00%

\$ 53,057	\$ 636,684
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Total Annual Rental Income **\$ 636,684**

Operating Deficit Guarantee	
10% of Perm.	\$ 250,000
Year 1 Op. Exp.	\$ 435,200
Guarantee	\$ 435,200

Other Income

Laundry	/Unit/Year	\$ 100	\$ 6,400
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 3,200

Total Annual Other Income **\$ 9,600**

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 250

Total Annual Potential Gross Income **\$ 646,284**

Vacancy & Collection Loss	5%	\$ (32,314)
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Annual Effective Gross Income **\$ 613,970**

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	24	37.50%
2 Bdrm./1 Bath.	20	31.25%
3 Bdrm./2 Bath.	20	31.25%
Totals	64	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	7	11.11%	0.03
40%	10	15.87%	0.06
50%	26	41.27%	0.21
60%	20	31.75%	0.19
Average Affordability			49.37%

OPERATING & LOAN DETAILS (continued)

Project: **Bilby Road Apts.**

Location: **Elk Grove, CA** 3/22/2021

ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
 State Taxes
 Insurance
 Licenses
 Fuel & Gas
 Electricity
 Water & Sewer
 Trash Removal
 Pest Control
 Building & Maintenance Repairs
 Building & Maintenance Supplies
 Supportive Services
 Annual Issuer & Trustee Fees
 Gardening & Landscaping
 Management Fee
 On-Site Manager(s)
 Other Payroll
 Manager's Unit Expense
 Cleaning Supplies
 Benefits
 Payroll Taxes & Work Comp
 Advertising
 Telephone
 Legal & Accounting
 Operating Reserves
 Office Supplies & Expense
 Miscellaneous Administrative
 Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	15.65%	22.08%	\$ 1,501.00	\$ 96,100
	0.13%	0.18%	\$ 12.00	\$ 800
	4.17%	5.88%	\$ 400.00	\$ 25,600
	0.06%	0.08%	\$ 5.00	\$ 350
	0.72%	1.00%	\$ 68.00	\$ 4,400
	1.42%	2.00%	\$ 136.00	\$ 8,700
	5.67%	8.00%	\$ 544.00	\$ 34,800
	3.55%	5.00%	\$ 340.00	\$ 21,800
	0.18%	0.25%	\$ 17.00	\$ 1,100
	7.80%	11.00%	\$ 748.00	\$ 47,900
	4.25%	6.00%	\$ 408.00	\$ 26,100
	2.44%	3.45%	\$ 235.00	\$ 15,000
	0.00%	0.00%	\$ -	\$ -
	5.67%	8.00%	\$ 544.00	\$ 34,800
	5.00%	7.05%	\$ 479.00	\$ 30,700
	5.00%	7.06%	\$ 480.00	\$ 30,720
	1.42%	2.00%	\$ 136.00	\$ 8,700
	0.00%	0.00%	\$ -	\$ -
	0.72%	1.00%	\$ 68.00	\$ 4,400
	0.33%	0.46%	\$ 31.00	\$ 2,000
	1.48%	2.09%	\$ 142.00	\$ 9,100
	0.36%	0.50%	\$ 34.00	\$ 2,200
	0.08%	0.11%	\$ 7.00	\$ 500
	0.81%	1.15%	\$ 78.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.08%	0.11%	\$ 7.00	\$ 500
	1.29%	1.87%	\$ 130.00	\$ 7,930
	2.61%	3.68%	\$ 250.00	\$ 16,000

Annual Expenses - Per Unit & Total

\$ 6,800 \$ 435,200

Annual Net Operating Income - Per Unit & Total

\$ 2,793 \$ 178,770

PERMANENT DEBT ANALYSIS

Cap Rate
 Loan-To-Value Restriction
 Debt Service Coverage
 Loan Amount
 Constant
 Interest Rate
 Amortization Period in Years
 Annual Debt Service
 Annual Cash Flow
 Loan Selection

	<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
	90%	90%	90%	**	**	
	1.66	1.76	1.86	1.15	1.20	1.26
	\$ 1,892,859	\$ 1,787,700	\$ 1,693,611	\$ 2,737,277	\$ 2,623,224	\$ 2,500,000
	**	**	**	0.056791	0.056791	0.056791
	4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
	35	35	35	35	35	35
	\$ 107,497	\$ 101,525	\$ 96,182	\$ 155,452	\$ 148,975	\$ 141,972
	\$ 71,273	\$ 77,245	\$ 82,588	\$ 23,318	\$ 29,795	\$ 36,798
						X

**Bilby Road Apts.
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

3/22/2021

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	14,544	14,908	15,280	15,662	16,054
1BR/1BA	40%	566	4	2.5%	27,168	27,847	28,543	29,257	29,988
1BR/1BA	50%	728	10	2.5%	87,360	89,544	91,783	94,077	96,429
1BR/1BA	60%	890	7	2.5%	74,760	76,629	78,545	80,508	82,521
2BR/1BA	30%	479	2	2.5%	11,496	11,783	12,078	12,380	12,689
2BR/1BA	40%	673	3	2.5%	24,228	24,834	25,455	26,091	26,743
2BR/1BA	50%	868	8	2.5%	83,328	85,411	87,546	89,735	91,979
2BR/1BA	60%	1,063	7	2.5%	89,292	91,524	93,812	96,158	98,562
3BR/2BA	30%	547	2	2.5%	13,128	13,456	13,793	14,137	14,491
3BR/2BA	40%	771	3	2.5%	27,756	28,450	29,161	29,890	30,637
3BR/2BA	50%	997	8	2.5%	95,712	98,105	100,557	103,071	105,648
3BR/2BA	60%	1,221	6	2.5%	87,912	90,110	92,363	94,672	97,038
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		636,684	652,601	668,916	685,639	702,780
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			64	2.5%	6,400	6,560	6,724	6,892	7,064
Tenant Charges & Interest			64	2.5%	3,200	3,280	3,362	3,446	3,532
TOTAL OTHER INCOME					9,600	9,840	10,086	10,338	10,597
TOTAL INCOME					646,284	662,441	679,002	695,977	713,377
Less Vacancy Allowance				5%	(32,314)	(33,122)	(33,950)	(34,799)	(35,669)
GROSS INCOME					613,970	629,319	645,052	661,178	677,708
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 34	0.4%	3.5%	2,200	2,277	2,357	2,439	2,525	
Legal	\$ 31	0.3%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 47	0.5%	3.5%	3,000	3,105	3,214	3,326	3,443	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	8,930	9,243	9,566	9,901	10,247	
Management Fee	\$ 480	5.0%	3.5%	30,700	31,775	32,887	34,038	35,229	
Fuel	\$ 3	0.0%	3.5%	200	207	214	222	230	
Gas	\$ 66	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820	
Electricity	\$ 136	1.4%	3.5%	8,700	9,005	9,320	9,646	9,983	
Water/Sewer	\$ 544	5.7%	3.5%	34,800	36,018	37,279	38,583	39,934	
On-Site Manager	\$ 480	5.0%	3.5%	30,720	31,795	32,908	34,060	35,252	
Maintenance Personnel	\$ 136	1.4%	3.5%	8,700	9,005	9,320	9,646	9,983	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	11,100	11,489	11,891	12,307	12,738	
Insurance	\$ 400	4.2%	3.5%	25,600	26,496	27,423	28,383	29,377	
Painting	\$ 50	0.5%	3.5%	3,200	3,312	3,428	3,548	3,672	
Repairs	\$ 698	7.3%	3.5%	44,700	46,265	47,884	49,560	51,294	
Trash Removal	\$ 341	3.6%	3.5%	21,800	22,563	23,353	24,170	25,016	
Exterminating	\$ 17	0.2%	3.5%	1,100	1,139	1,178	1,220	1,262	
Grounds	\$ 544	5.7%	3.5%	34,800	36,018	37,279	38,583	39,934	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	30,500	31,568	32,672	33,816	34,999	
Other: Licenses	\$ 5	0.1%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 13	0.1%	3.5%	800	828	857	887	918	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			308,100	318,884	330,044	341,596	353,552	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	15,000	15,525	16,068	16,631	17,213	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	96,100	98,022	99,982	101,982	104,022	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			435,200	448,431	462,095	476,209	490,786	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				178,770	180,889	182,957	184,969	186,921	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			12,699	13,758	14,792	15,799	16,775	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				12,699	13,758	14,792	15,799	16,775	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.26	1.27	1.29	1.30	1.32	

Bilby Road Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	16,455	16,867	17,288	17,720	18,163
1BR/1BA	40%	566	4	2.5%	30,738	31,507	32,294	33,102	33,929
1BR/1BA	50%	728	10	2.5%	98,840	101,311	103,844	106,440	109,101
1BR/1BA	60%	890	7	2.5%	84,584	86,699	88,866	91,088	93,365
2BR/1BA	30%	479	2	2.5%	13,007	13,332	13,665	14,007	14,357
2BR/1BA	40%	673	3	2.5%	27,412	28,097	28,799	29,519	30,257
2BR/1BA	50%	868	8	2.5%	94,278	96,635	99,051	101,527	104,065
2BR/1BA	60%	1,063	7	2.5%	101,026	103,551	106,140	108,794	111,513
3BR/2BA	30%	547	2	2.5%	14,853	15,224	15,605	15,995	16,395
3BR/2BA	40%	771	3	2.5%	31,403	32,188	32,993	33,818	34,663
3BR/2BA	50%	997	8	2.5%	108,289	110,997	113,771	116,616	119,531
3BR/2BA	60%	1,221	6	2.5%	99,464	101,951	104,500	107,112	109,790
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		720,350	738,358	756,817	775,738	795,131
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			64	2.5%	7,241	7,422	7,608	7,798	7,993
Tenant Charges & Interest			64	2.5%	3,621	3,711	3,804	3,899	3,996
TOTAL OTHER INCOME					10,862	11,133	11,411	11,697	11,989
TOTAL INCOME					731,211	749,491	768,229	787,434	807,120
Less Vacancy Allowance				5%	(36,561)	(37,475)	(38,411)	(39,372)	(40,356)
GROSS INCOME					694,650	712,016	729,818	748,062	766,764
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Advertising	\$ 34	0.4%	3.5%	2,613	2,704	2,799	2,897	2,998	
Legal	\$ 31	0.3%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 47	0.5%	3.5%	3,563	3,688	3,817	3,950	4,089	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	10,606	10,977	11,361	11,759	12,171	
Management Fee	\$ 480	5.0%	3.5%	36,462	37,738	39,059	40,426	41,841	
Fuel	\$ 3	0.0%	3.5%	238	246	254	263	273	
Gas	\$ 66	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Electricity	\$ 136	1.4%	3.5%	10,333	10,695	11,069	11,456	11,857	
Water/Sewer	\$ 544	5.7%	3.5%	41,331	42,778	44,275	45,825	47,429	
On-Site Manager	\$ 480	5.0%	3.5%	36,486	37,763	39,084	40,452	41,868	
Maintenance Personnel	\$ 136	1.4%	3.5%	10,333	10,695	11,069	11,456	11,857	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	13,183	13,645	14,122	14,617	15,128	
Insurance	\$ 400	4.2%	3.5%	30,405	31,469	32,570	33,710	34,890	
Painting	\$ 50	0.5%	3.5%	3,801	3,934	4,071	4,214	4,361	
Repairs	\$ 698	7.3%	3.5%	53,090	54,948	56,871	58,861	60,922	
Trash Removal	\$ 341	3.6%	3.5%	25,892	26,798	27,736	28,706	29,711	
Exterminating	\$ 17	0.2%	3.5%	1,306	1,352	1,400	1,448	1,499	
Grounds	\$ 544	5.7%	3.5%	41,331	42,778	44,275	45,825	47,429	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	36,224	37,492	38,805	40,163	41,568	
Other: Licenses	\$ 5	0.1%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 13	0.1%	3.5%	950	983	1,018	1,053	1,090	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			365,926	378,734	391,989	405,709	419,909	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	17,815	18,439	19,084	19,752	20,443	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	106,102	108,224	110,389	112,596	114,848	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			505,844	521,397	537,462	554,057	571,201	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				188,806	190,620	192,355	194,005	195,564	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			17,717	18,624	19,492	20,316	21,096	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				17,717	18,624	19,492	20,316	21,096	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.33	1.34	1.36	1.37	1.38	

Bilby Road Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	18,618	19,083	19,560	20,049	20,550
1BR/1BA	40%	566	4	2.5%	34,777	35,647	36,538	37,451	38,388
1BR/1BA	50%	728	10	2.5%	111,828	114,624	117,489	120,427	123,437
1BR/1BA	60%	890	7	2.5%	95,699	98,092	100,544	103,057	105,634
2BR/1BA	30%	479	2	2.5%	14,716	15,084	15,461	15,847	16,244
2BR/1BA	40%	673	3	2.5%	31,014	31,789	32,584	33,399	34,234
2BR/1BA	50%	868	8	2.5%	106,667	109,334	112,067	114,869	117,740
2BR/1BA	60%	1,063	7	2.5%	114,301	117,159	120,088	123,090	126,167
3BR/2BA	30%	547	2	2.5%	16,805	17,225	17,656	18,097	18,550
3BR/2BA	40%	771	3	2.5%	35,530	36,418	37,329	38,262	39,219
3BR/2BA	50%	997	8	2.5%	122,519	125,582	128,722	131,940	135,239
3BR/2BA	60%	1,221	6	2.5%	112,535	115,348	118,232	121,188	124,217
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			64		815,009	835,385	856,269	877,676	899,618
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			64	2.5%	8,193	8,397	8,607	8,822	9,043
Tenant Charges & Interest			64	2.5%	4,096	4,199	4,304	4,411	4,522
TOTAL OTHER INCOME					12,289	12,596	12,911	13,234	13,565
TOTAL INCOME					827,298	847,981	869,180	890,910	913,182
Less Vacancy Allowance				5%	(41,365)	(42,399)	(43,459)	(44,545)	(45,659)
GROSS INCOME					785,933	805,582	825,721	846,365	867,523
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Advertising	\$ 34	0.4%	3.5%	3,103	3,212	3,324	3,441	3,561	
Legal	\$ 31	0.3%	3.5%	2,821	2,920	3,022	3,128	3,237	
Accounting/Audit	\$ 47	0.5%	3.5%	4,232	4,380	4,533	4,692	4,856	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 140	1.5%	3.5%	12,597	13,038	13,494	13,966	14,455	
Management Fee	\$ 480	5.0%	3.5%	43,305	44,821	46,390	48,013	49,694	
Fuel	\$ 3	0.0%	3.5%	282	292	302	313	324	
Gas	\$ 66	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799	
Electricity	\$ 136	1.4%	3.5%	12,272	12,702	13,146	13,606	14,083	
Water/Sewer	\$ 544	5.7%	3.5%	49,089	50,807	52,585	54,426	56,331	
On-Site Manager	\$ 480	5.0%	3.5%	43,334	44,850	46,420	48,045	49,726	
Maintenance Personnel	\$ 136	1.4%	3.5%	12,272	12,702	13,146	13,606	14,083	
Other: Payroll Taxes, Work Comp, Benefits	\$ 173	1.8%	3.5%	15,658	16,206	16,773	17,360	17,968	
Insurance	\$ 400	4.2%	3.5%	36,111	37,375	38,683	40,037	41,439	
Painting	\$ 50	0.5%	3.5%	4,514	4,672	4,835	5,005	5,180	
Repairs	\$ 698	7.3%	3.5%	63,054	65,261	67,545	69,909	72,356	
Trash Removal	\$ 341	3.6%	3.5%	30,751	31,827	32,941	34,094	35,288	
Exterminating	\$ 17	0.2%	3.5%	1,552	1,606	1,662	1,720	1,781	
Grounds	\$ 544	5.7%	3.5%	49,089	50,807	52,585	54,426	56,331	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 477	5.0%	3.5%	43,023	44,529	46,088	47,701	49,370	
Other: Licenses	\$ 5	0.1%	3.5%	494	511	529	547	567	
Other: State Tax	\$ 13	0.1%	3.5%	1,128	1,168	1,209	1,251	1,295	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,814			434,605	449,817	465,560	481,855	498,720	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 234	2.4%	3.5%	21,159	21,900	22,666	23,459	24,280	
Reserve for Replacement	\$ 250	2.6%	0.0%	16,000	16,000	16,000	16,000	16,000	
Real Estate Taxes	\$ 1,502	15.7%	2.0%	117,145	119,488	121,878	124,316	126,802	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,800			588,910	607,204	626,104	645,630	665,802	
Long-Term Stability Reserve Drawdown	\$ -	Target	-	-	-	-	-	-	
CASH FLOW AVAILABLE FOR DEBT SERVICE				197,023	198,377	199,617	200,735	201,721	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Permanent Loan	Hard \$ 2,500,000			141,972	141,972	141,972	141,972	141,972	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 11,400			11,400	11,400	11,400	11,400	11,400	
Other	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 2,000,000			21,826	22,503	23,122	23,681	24,175	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				21,826	22,503	23,122	23,681	24,175	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Deb				1.39	1.40	1.41	1.41	1.42	

The Villages at Bilby

A 126-Unit Workforce Housing Community
Elk Grove, CA

Financial Pro Forma

March 22, 2021

Prepared By:

Caleb Roope
Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015
208.461.3267 fax
calebr@tpchousing.com

DEVELOPMENT BUDGET
The Villages at Bilby
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 1,240,000	\$ 9,841	\$ 12.13	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Prevailing Wages	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 3,780,000	\$ 30,000	\$ 36.99	\$ 3,780,000
Structures	\$ 20,949,254	\$ 166,264	\$ 205.01	\$ 20,949,254
General Requirements	\$ 1,483,755	\$ 11,776	\$ 14.52	\$ 1,483,755
Contractor Overhead	\$ 494,585	\$ 3,925	\$ 4.84	\$ 494,585
Contractor Profit	\$ 1,483,755	\$ 11,776	\$ 14.52	\$ 1,483,755
Construction Contingency	\$ 1,400,000	\$ 11,111	\$ 13.70	\$ 1,400,000
Total Construction Costs	\$ 29,591,349	\$ 234,852	\$ 289.58	\$ 29,591,349
Financing Costs				
Construction Loan Interest	\$ 1,000,000	\$ 7,937	\$ 9.79	\$ 1,000,000
Construction Loan Fee	\$ 300,000	\$ 2,381	\$ 2.94	\$ 300,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 476	\$ 0.59	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 53,000	\$ 421	\$ 0.52	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 198	\$ 0.24	XXXXXXXXXX
Tax Credit Fees	\$ 214,075	\$ 1,699	\$ 2.09	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 1,652,075	\$ 13,112	\$ 16.17	\$ 1,360,000
Soft Costs				
Architectural	\$ 400,000	\$ 3,175	\$ 3.91	\$ 400,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 1,587	\$ 1.96	\$ 200,000
Taxes During Construction	\$ 10,000	\$ 79	\$ 0.10	\$ 10,000
Insurance	\$ 443,900	\$ 3,523	\$ 4.34	\$ 443,900
Title & Recording	\$ 50,000	\$ 397	\$ 0.49	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 397	\$ 0.49	\$ 50,000
Appraisal	\$ 10,000	\$ 79	\$ 0.10	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 6,289,019	\$ 49,913	\$ 61.54	\$ 6,289,019
Marketing	\$ 84,741	\$ 673	\$ 0.83	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 397	\$ 0.49	\$ 50,000
Cost Certification	\$ 10,000	\$ 79	\$ 0.10	\$ 10,000
Market Study	\$ 10,000	\$ 79	\$ 0.10	\$ 10,000
Soft Cost Contingency	\$ 300,000	\$ 2,381	\$ 2.94	\$ 300,000
Developer Overhead & Profit	\$ 2,190,000	\$ 17,381	\$ 21.43	\$ 2,190,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 10,097,660	\$ 80,140	\$ 98.82	\$ 10,012,919
Reserves				
Rent Reserve	\$ 150,000	\$ 1,190	\$ 1.47	XXXXXXXXXX
Operating Reserve (3 Months)	\$ 288,738	\$ 2,292	\$ 2.83	XXXXXXXXXX
Total Reserve Costs	\$ 438,738	\$ 3,482	\$ 4.29	XXXXXXXXXX
Totals	\$ 43,019,822	\$ 341,427	\$ 420.99	\$ 40,964,268

SOURCES & USES**The Villages at Bilby
Elk Grove, CA****CONSTRUCTION PHASE**

Sources of Funds	
Tax Credit Financing	\$ 3,376,982
City of Elk Grove	\$ 4,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 438,738
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 33,014,102
Total Sources of Funds	\$ 43,019,822

Uses of Funds	
Total Land Costs	\$ 1,240,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 28,191,349
Construction Contingency	\$ 1,400,000
Financing Costs	\$ 1,652,075
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 7,007,660
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 438,738
Total Uses of Funds	\$ 43,019,822

PERMANENT PHASE

Sources of Funds	
Total Tax Credit Financing	\$ 33,769,822
Permanent Loan	\$ 5,250,000
City of Elk Grove	\$ 4,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Developer Fee	\$ -
Total Sources of Funds	\$ 43,019,822

Uses of Funds	
Total Land Costs	\$ 1,240,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 28,191,349
Construction Contingency	\$ 1,400,000
Financing Costs	\$ 1,652,075
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 7,007,660
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 438,738
Total Uses of Funds	\$ 43,019,822

FINANCING & COMPLIANCE DETAILS

3/22/2021

The Villages at Bilby Elk Grove, CA

PERMANENT FINANCING																			
Total Project Costs	<i>Tie-Breaker</i>	42.891%	\$ 43,019,822																
Tax Credit Financing																			
Tax Credit Eligible Basis			\$ 40,964,268																
Less: Grant Proceeds & Other Exclusions		\$ -																	
Voluntary Basis Reduction		<u>\$ 6,600,000</u>																	
Requested Eligible Basis			\$ 34,364,268																
Difficult to Develop Bonus (Yes - 130%, No - 100%)			<u>130%</u>																
Total Adjusted Eligible Basis			\$ 44,673,548																
Times % of Affordable Units or Sqr. Ft.			<u>100.00%</u>																
Qualified Basis Eligible to Receive Tax Credits			\$ 44,673,548																
Less Voluntary Credit Reduction	0.00%	\$ -	<u>\$ 44,673,548</u>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">Federal Credits</th> <th style="width: 20%; text-align: center;">State Credits</th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td>Times Credit % Floor</td> <td style="text-align: center;">9.00%</td> <td style="text-align: center;">30.00%</td> <td></td> </tr> <tr> <td>Times Number of Years</td> <td style="text-align: center;">10</td> <td style="text-align: center;">1</td> <td></td> </tr> <tr> <td>Total Tax Credits</td> <td style="text-align: center;"><u>\$ 40,206,190</u></td> <td style="text-align: center;"><u>\$ -</u></td> <td style="text-align: center;">= <u>\$ 40,206,190</u></td> </tr> </tbody> </table>					Federal Credits	State Credits		Times Credit % Floor	9.00%	30.00%		Times Number of Years	10	1		Total Tax Credits	<u>\$ 40,206,190</u>	<u>\$ -</u>	= <u>\$ 40,206,190</u>
	Federal Credits	State Credits																	
Times Credit % Floor	9.00%	30.00%																	
Times Number of Years	10	1																	
Total Tax Credits	<u>\$ 40,206,190</u>	<u>\$ -</u>	= <u>\$ 40,206,190</u>																
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8400																
	\$ 0.84	\$ 0.82																	
Equals Tax Credit Equity Proceeds			<u>\$ 33,769,822</u>																
Total Tax Credit Financing		78.50%	\$ (33,769,822)																
Permanent Loan		12.20%	\$ (5,250,000)																
City of Elk Grove		9.30%	\$ (4,000,000)																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Deferred Developer Fee		0.00%																	
Financing Shortfall / (Overage)		<u>0.00%</u>	<u>\$ -</u>																

Max. HOME - No Davis Bacon		HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 43,019,822	3-Bedroom	0	\$ -	\$ -	\$ -
<i>HOME Loan</i>	\$ -	4-Bedroom	0	\$ -	\$ -	<i>O.K.</i>

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	0	\$ 278,397	\$ -
1	48	\$ 320,989	\$ 15,407,472
2	39	\$ 387,200	\$ 15,100,800
3	39	\$ 495,616	\$ 19,329,024
Base Limit			\$ 49,837,296
Base Limit Plus Adjustments			\$ 60,810,045
Requested Eligible Basis			\$ 40,964,268
% Below / (Above) Cost Limit			32.6357%

Construction Financing	
Tax Credit Financing	\$ 3,376,982
City of Elk Grove	\$ 4,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 438,738
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 33,014,102
Total Project Costs	\$ 43,019,822

OPERATING & LOAN DETAILS

Project: **The Villages at Bilby**

Location: **Elk Grove, CA**

3/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	40%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
1BR/1BA	30%	6	568	486	82	404	2,424	29,088
1BR/1BA	40%	8	568	648	82	566	4,528	54,336
1BR/1BA	50%	20	568	810	82	728	14,560	174,720
1BR/1BA	60%	14	568	972	82	890	12,460	149,520
2BR/1BA	30%	4	780	582	103	479	1,916	22,992
2BR/1BA	40%	6	780	776	103	673	4,038	48,456
2BR/1BA	50%	15	780	971	103	868	13,020	156,240
2BR/1BA	60%	14	780	1,166	103	1,063	14,882	178,584
3BR/2BA	30%	4	1,077	673	126	547	2,188	26,256
3BR/2BA	40%	6	1,077	897	126	771	4,626	55,512
3BR/2BA	50%	16	1,077	1,123	126	997	15,952	191,424
3BR/2BA	60%	12	1,077	1,347	126	1,221	14,652	175,824
3BR/2BA	Manager's	1	1,077	0	0	0	0	0

Total Units & Sq. Ft.	126	99,687	% of Sq. Ft.	% of Units
Community Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		102,187	100.00%	100.00%

\$ 105,246 \$ 1,262,952

Total Annual Rental Income

\$ 1,262,952

Operating Deficit Guarantee	
10% of Perm.	\$ 525,000
Year 1 Op. Exp.	\$ 856,800
Guarantee	\$ 856,800

Other Income

Laundry	/Unit/Year	\$ 100	\$ 12,600
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 6,300

Total Annual Other Income

\$ 18,900

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 250

Total Annual Potential Gross Income

\$ 1,281,852

Vacancy & Collection Loss

5%

\$ (64,093)

Annual Effective Gross Income

\$ 1,217,759

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	48	38.10%
2 Bdrm./1 Bath.	39	30.95%
3 Bdrm./2 Bath.	39	30.95%
Totals	126	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	14	11.20%	0.03
40%	20	16.00%	0.06
50%	51	40.80%	0.20
60%	40	32.00%	0.19
Average Affordability			49.36%

OPERATING & LOAN DETAILS (continued)

Project: The Villages at Bilby

Location: Elk Grove, CA 3/22/2021

ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
 State Taxes
 Insurance
 Licenses
 Fuel & Gas
 Electricity
 Water & Sewer
 Trash Removal
 Pest Control
 Building & Maintenance Repairs
 Building & Maintenance Supplies
 Supportive Services
 Annual Issuer & Trustee Fees
 Gardening & Landscaping
 Management Fee
 On-Site Manager(s)
 Other Payroll
 Manager's Unit Expense
 Cleaning Supplies
 Benefits
 Payroll Taxes & Work Comp
 Advertising
 Telephone
 Legal & Accounting
 Operating Reserves
 Office Supplies & Expense
 Miscellaneous Administrative
 Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	15.45%	21.97%	\$ 1,494.00	\$ 188,200
	0.07%	0.09%	\$ 6.00	\$ 800
	4.14%	5.88%	\$ 400.00	\$ 50,400
	0.03%	0.04%	\$ 3.00	\$ 350
	0.71%	1.00%	\$ 68.00	\$ 8,600
	1.40%	2.00%	\$ 136.00	\$ 17,100
	5.63%	8.00%	\$ 544.00	\$ 68,500
	3.51%	5.00%	\$ 340.00	\$ 42,800
	0.15%	0.21%	\$ 14.00	\$ 1,800
	7.74%	11.00%	\$ 748.00	\$ 94,200
	4.22%	6.00%	\$ 408.00	\$ 51,400
	1.23%	1.75%	\$ 119.00	\$ 15,000
	0.00%	0.00%	\$ -	\$ -
	5.63%	8.00%	\$ 544.00	\$ 68,500
	5.00%	7.11%	\$ 483.00	\$ 60,900
	4.97%	7.06%	\$ 480.00	\$ 60,480
	1.40%	2.00%	\$ 136.00	\$ 17,100
	0.00%	0.00%	\$ -	\$ -
	0.71%	1.00%	\$ 68.00	\$ 8,600
	0.16%	0.23%	\$ 16.00	\$ 2,000
	1.46%	2.08%	\$ 141.00	\$ 17,800
	0.35%	0.50%	\$ 34.00	\$ 4,300
	0.04%	0.06%	\$ 4.00	\$ 500
	0.41%	0.58%	\$ 39.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.04%	0.06%	\$ 4.00	\$ 500
	3.32%	4.70%	\$ 321.00	\$ 40,470
	2.59%	3.68%	\$ 250.00	\$ 31,500

Annual Expenses - Per Unit & Total

\$ 6,800 \$ 856,800

Annual Net Operating Income - Per Unit & Total

\$ 2,865 \$ 360,959

PERMANENT DEBT ANALYSIS

Cap Rate
 Loan-To-Value Restriction
 Debt Service Coverage
 Loan Amount
 Constant
 Interest Rate
 Amortization Period in Years
 Annual Debt Service
 Annual Cash Flow
 Loan Selection

	LTV Restricted Loan Amounts			DSC Ratio Restricted Loan Amounts		
	8.500%	9.000%	9.500%	**	**	Fixed Loan Amount
	90%	90%	90%	**	**	
	1.66	1.76	1.86	1.15	1.20	1.21
	\$ 3,821,919	\$ 3,609,590	\$ 3,419,612	\$ 5,526,905	\$ 5,296,617	\$ 5,250,000
	**	**	**	0.056791	0.056791	0.056791
	4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
	35	35	35	35	35	35
	\$ 217,050	\$ 204,992	\$ 194,202	\$ 313,877	\$ 300,799	\$ 298,152
	\$ 143,909	\$ 155,967	\$ 166,757	\$ 47,082	\$ 60,160	\$ 62,807
						X

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	6	2.5%	29,088	29,815	30,561	31,325	32,108
1BR/1BA	40%	566	8	2.5%	54,336	55,694	57,087	58,514	59,977
1BR/1BA	50%	728	20	2.5%	174,720	179,088	183,565	188,154	192,858
1BR/1BA	60%	890	14	2.5%	149,520	153,258	157,089	161,017	165,042
2BR/1BA	30%	479	4	2.5%	22,992	23,567	24,156	24,760	25,379
2BR/1BA	40%	673	6	2.5%	48,456	49,667	50,909	52,182	53,486
2BR/1BA	50%	868	15	2.5%	156,240	160,146	164,150	168,253	172,460
2BR/1BA	60%	1,063	14	2.5%	178,584	183,049	187,625	192,315	197,123
3BR/2BA	30%	547	4	2.5%	26,256	26,912	27,585	28,275	28,982
3BR/2BA	40%	771	6	2.5%	55,512	56,900	58,322	59,780	61,275
3BR/2BA	50%	997	16	2.5%	191,424	196,210	201,115	206,143	211,296
3BR/2BA	60%	1,221	12	2.5%	175,824	180,220	184,725	189,343	194,077
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			126		1,262,952	1,294,526	1,326,889	1,360,061	1,394,063
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			126	2.5%	12,600	12,915	13,238	13,569	13,908
Tenant Charges & Interest			126	2.5%	6,300	6,458	6,619	6,784	6,954
TOTAL OTHER INCOME					18,900	19,373	19,857	20,353	20,862
TOTAL INCOME					1,281,852	1,313,898	1,346,746	1,380,414	1,414,925
Less Vacancy Allowance				5%	(64,093)	(65,695)	(67,337)	(69,021)	(70,746)
GROSS INCOME					1,217,759	1,248,203	1,279,409	1,311,393	1,344,179
OPERATING EXPENSES	Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Real Estate Taxes & Special Assessments	\$ 1,494	15.5%	2.0%	188,200	191,964	195,803	199,719	203,714	
State Taxes	\$ 6	0.1%	3.5%	800	828	857	887	918	
Insurance	\$ 400	4.1%	3.5%	50,400	52,164	53,990	55,879	57,835	
Licenses	\$ 3	0.0%	3.5%	350	362	375	388	402	
Fuel & Gas	\$ 68	0.7%	3.5%	8,600	8,901	9,213	9,535	9,869	
Electricity	\$ 136	1.4%	3.5%	17,100	17,699	18,318	18,959	19,623	
Water & Sewer	\$ 544	5.6%	3.5%	68,500	70,898	73,379	75,947	78,605	
Trash Removal	\$ 340	3.5%	3.5%	42,800	44,298	45,848	47,453	49,114	
Pest Control	\$ 14	0.1%	3.5%	1,800	1,863	1,928	1,996	2,066	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	94,200	97,497	100,909	104,441	108,097	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	51,400	53,199	55,061	56,988	58,983	
Supportive Services	\$ 119	1.2%	3.5%	15,000	15,525	16,068	16,631	17,213	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	68,500	70,898	73,379	75,947	78,605	
Management Fee	\$ 483	5.0%	3.5%	60,900	63,032	65,238	67,521	69,884	
On-Site Manager(s)	\$ 480	5.0%	3.5%	60,480	62,597	64,788	67,055	69,402	
Other Payroll	\$ 136	1.4%	3.5%	17,100	17,699	18,318	18,959	19,623	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	8,600	8,901	9,213	9,535	9,869	
Benefits	\$ 16	0.2%	3.5%	2,000	2,070	2,142	2,217	2,295	
Payroll Taxes & Work Comp	\$ 141	1.5%	3.5%	17,800	18,423	19,068	19,735	20,426	
Advertising	\$ 34	0.4%	3.5%	4,300	4,451	4,606	4,767	4,934	
Telephone	\$ 4	0.0%	3.5%	500	518	536	554	574	
Legal & Accounting	\$ 39	0.4%	3.5%	5,000	5,175	5,356	5,544	5,738	
Office Supplies & Expense	\$ 4	0.0%	3.5%	500	518	536	554	574	
Miscellaneous Administrative	\$ 321	3.3%	3.5%	40,470	41,886	43,352	44,870	46,440	
TOTAL OPERATING EXPENSES	\$ 6,550			825,300	851,363	878,281	906,084	934,801	
Replacement Reserves	\$ 250		0.0%	31,500	31,500	31,500	31,500	31,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			856,800	882,863	909,781	937,584	966,301	
CASH FLOW AVAILABLE FOR DEBT SERVICE				360,959	365,341	369,628	373,810	377,878	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Permanent Loan	Hard \$ 5,250,000			298,152	298,152	298,152	298,152	298,152	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 17,600			17,600	17,600	17,600	17,600	17,600	
Deferred Developer Fee	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 4,000,000			22,604	24,794	26,938	29,029	31,063	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				22,604	24,794	26,938	29,029	31,063	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.21	1.23	1.24	1.25	1.27	

The Villages at Bilby

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	6	2.5%	32,910	33,733	34,576	35,441	36,327
1BR/1BA	40%	566	8	2.5%	61,476	63,013	64,588	66,203	67,858
1BR/1BA	50%	728	20	2.5%	197,680	202,622	207,687	212,879	218,201
1BR/1BA	60%	890	14	2.5%	169,168	173,397	177,732	182,176	186,730
2BR/1BA	30%	479	4	2.5%	26,013	26,664	27,330	28,014	28,714
2BR/1BA	40%	673	6	2.5%	54,824	56,194	57,599	59,039	60,515
2BR/1BA	50%	868	15	2.5%	176,771	181,190	185,720	190,363	195,122
2BR/1BA	60%	1,063	14	2.5%	202,051	207,103	212,280	217,587	223,027
3BR/2BA	30%	547	4	2.5%	29,706	30,449	31,210	31,990	32,790
3BR/2BA	40%	771	6	2.5%	62,807	64,377	65,986	67,636	69,327
3BR/2BA	50%	997	16	2.5%	216,579	221,993	227,543	233,232	239,062
3BR/2BA	60%	1,221	12	2.5%	198,929	203,902	208,999	214,224	219,580
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			126		1,428,914	1,464,637	1,501,253	1,538,784	1,577,254
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			126	2.5%	14,256	14,612	14,977	15,352	15,736
Tenant Charges & Interest			126	2.5%	7,128	7,306	7,489	7,676	7,868
TOTAL OTHER INCOME					21,384	21,918	22,466	23,028	23,604
TOTAL INCOME					1,450,298	1,486,555	1,523,719	1,561,812	1,600,857
Less Vacancy Allowance				5%	(72,515)	(74,328)	(76,186)	(78,091)	(80,043)
GROSS INCOME					1,377,783	1,412,227	1,447,533	1,483,721	1,520,814
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Real Estate Taxes & Special Assessments	\$ 1,494	15.5%	2.0%	207,788	211,944	216,183	220,506	224,916	
State Taxes	\$ 6	0.1%	3.5%	950	983	1,018	1,053	1,090	
Insurance	\$ 400	4.1%	3.5%	59,859	61,954	64,123	66,367	68,690	
Licenses	\$ 3	0.0%	3.5%	416	430	445	461	477	
Fuel & Gas	\$ 68	0.7%	3.5%	10,214	10,572	10,942	11,325	11,721	
Electricity	\$ 136	1.4%	3.5%	20,309	21,020	21,756	22,517	23,306	
Water & Sewer	\$ 544	5.6%	3.5%	81,357	84,204	87,151	90,201	93,358	
Trash Removal	\$ 340	3.5%	3.5%	50,833	52,612	54,454	56,359	58,332	
Pest Control	\$ 14	0.1%	3.5%	2,138	2,213	2,290	2,370	2,453	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	111,880	115,796	119,849	124,043	128,385	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	61,047	63,184	65,395	67,684	70,053	
Supportive Services	\$ 119	1.2%	3.5%	17,815	18,439	19,084	19,752	20,443	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	81,357	84,204	87,151	90,201	93,358	
Management Fee	\$ 483	5.0%	3.5%	72,330	74,862	77,482	80,194	83,000	
On-Site Manager(s)	\$ 480	5.0%	3.5%	71,831	74,345	76,947	79,641	82,428	
Other Payroll	\$ 136	1.4%	3.5%	20,309	21,020	21,756	22,517	23,306	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	10,214	10,572	10,942	11,325	11,721	
Benefits	\$ 16	0.2%	3.5%	2,375	2,459	2,545	2,634	2,726	
Payroll Taxes & Work Comp	\$ 141	1.5%	3.5%	21,141	21,881	22,647	23,439	24,260	
Advertising	\$ 34	0.4%	3.5%	5,107	5,286	5,471	5,662	5,860	
Telephone	\$ 4	0.0%	3.5%	594	615	636	658	681	
Legal & Accounting	\$ 39	0.4%	3.5%	5,938	6,146	6,361	6,584	6,814	
Office Supplies & Expense	\$ 4	0.0%	3.5%	594	615	636	658	681	
Miscellaneous Administrative	\$ 321	3.3%	3.5%	48,066	49,748	51,489	53,291	55,156	
TOTAL OPERATING EXPENSES	\$ 6,550			964,463	995,102	1,026,752	1,059,445	1,093,218	
Replacement Reserves	\$ 250		0.0%	31,500	31,500	31,500	31,500	31,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			995,963	1,026,602	1,058,252	1,090,945	1,124,718	
CASH FLOW AVAILABLE FOR DEBT SERVICE				381,820	385,625	389,281	392,776	396,096	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Permanent Loan	Hard \$ 5,250,000			298,152	298,152	298,152	298,152	298,152	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 17,600			17,600	17,600	17,600	17,600	17,600	
Deferred Developer Fee	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 4,000,000			33,034	34,936	36,765	38,512	40,172	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				33,034	34,936	36,765	38,512	40,172	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.28	1.29	1.31	1.32	1.33	

The Villages at Bilby

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	6	2.5%	37,235	38,166	39,120	40,098	41,101
1BR/1BA	40%	566	8	2.5%	69,555	71,294	73,076	74,903	76,775
1BR/1BA	50%	728	20	2.5%	223,656	229,248	234,979	240,853	246,875
1BR/1BA	60%	890	14	2.5%	191,398	196,183	201,088	206,115	211,268
2BR/1BA	30%	479	4	2.5%	29,432	30,167	30,922	31,695	32,487
2BR/1BA	40%	673	6	2.5%	62,028	63,578	65,168	66,797	68,467
2BR/1BA	50%	868	15	2.5%	200,000	205,000	210,125	215,379	220,763
2BR/1BA	60%	1,063	14	2.5%	228,603	234,318	240,176	246,180	252,335
3BR/2BA	30%	547	4	2.5%	33,610	34,450	35,311	36,194	37,099
3BR/2BA	40%	771	6	2.5%	71,060	72,837	74,657	76,524	78,437
3BR/2BA	50%	997	16	2.5%	245,039	251,165	257,444	263,880	270,477
3BR/2BA	60%	1,221	12	2.5%	225,070	230,696	236,464	242,375	248,435
3BR/2BA	Manager's	0	1	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			126		1,616,685	1,657,102	1,698,530	1,740,993	1,784,518
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			126	2.5%	16,129	16,532	16,946	17,369	17,803
Tenant Charges & Interest			126	2.5%	8,065	8,266	8,473	8,685	8,902
TOTAL OTHER INCOME					24,194	24,798	25,418	26,054	26,705
TOTAL INCOME					1,640,879	1,681,901	1,723,948	1,767,047	1,811,223
Less Vacancy Allowance				5%	(82,044)	(84,095)	(86,197)	(88,352)	(90,561)
GROSS INCOME					1,558,835	1,597,806	1,637,751	1,678,695	1,720,662
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Real Estate Taxes & Special Assessments	\$ 1,494	15.5%	2.0%	229,415	234,003	238,683	243,457	248,326	
State Taxes	\$ 6	0.1%	3.5%	1,128	1,168	1,209	1,251	1,295	
Insurance	\$ 400	4.1%	3.5%	71,094	73,582	76,158	78,823	81,582	
Licenses	\$ 3	0.0%	3.5%	494	511	529	547	567	
Fuel & Gas	\$ 68	0.7%	3.5%	12,131	12,556	12,995	13,450	13,921	
Electricity	\$ 136	1.4%	3.5%	24,121	24,965	25,839	26,744	27,680	
Water & Sewer	\$ 544	5.6%	3.5%	96,626	100,008	103,508	107,131	110,881	
Trash Removal	\$ 340	3.5%	3.5%	60,374	62,487	64,674	66,937	69,280	
Pest Control	\$ 14	0.1%	3.5%	2,539	2,628	2,720	2,815	2,914	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	132,878	137,529	142,343	147,325	152,481	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	72,505	75,042	77,669	80,387	83,201	
Supportive Services	\$ 119	1.2%	3.5%	21,159	21,900	22,666	23,459	24,280	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	96,626	100,008	103,508	107,131	110,881	
Management Fee	\$ 483	5.0%	3.5%	85,905	88,912	92,024	95,245	98,578	
On-Site Manager(s)	\$ 480	5.0%	3.5%	85,313	88,299	91,389	94,588	97,899	
Other Payroll	\$ 136	1.4%	3.5%	24,121	24,965	25,839	26,744	27,680	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	12,131	12,556	12,995	13,450	13,921	
Benefits	\$ 16	0.2%	3.5%	2,821	2,920	3,022	3,128	3,237	
Payroll Taxes & Work Comp	\$ 141	1.5%	3.5%	25,109	25,987	26,897	27,838	28,813	
Advertising	\$ 34	0.4%	3.5%	6,066	6,278	6,498	6,725	6,960	
Telephone	\$ 4	0.0%	3.5%	705	730	756	782	809	
Legal & Accounting	\$ 39	0.4%	3.5%	7,053	7,300	7,555	7,820	8,093	
Office Supplies & Expense	\$ 4	0.0%	3.5%	705	730	756	782	809	
Miscellaneous Administrative	\$ 321	3.3%	3.5%	57,087	59,085	61,153	63,293	65,509	
TOTAL OPERATING EXPENSES	\$ 6,550			1,128,107	1,164,150	1,201,385	1,239,853	1,279,596	
Replacement Reserves	\$ 250		0.0%	31,500	31,500	31,500	31,500	31,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			1,159,607	1,195,650	1,232,885	1,271,353	1,311,096	
CASH FLOW AVAILABLE FOR DEBT SERVICE				399,228	402,156	404,866	407,342	409,566	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Permanent Loan	Hard \$ 5,250,000			298,152	298,152	298,152	298,152	298,152	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 17,600			17,600	17,600	17,600	17,600	17,600	
Deferred Developer Fee	Soft \$ -			-	-	-	-	-	
City of Elk Grove	Soft \$ 4,000,000			41,738	43,202	44,557	45,795	46,907	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				41,738	43,202	44,557	45,795	46,907	
Deferred Dev. Fee Balance	Interest Rate: 0.00%			-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.34	1.35	1.36	1.37	1.37	

The Villages at Bilby Phase II

A 62-Unit Workforce Housing Community

Elk Grove, CA

Financial Pro Forma

March 22, 2021

Prepared By:

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DEVELOPMENT BUDGET
The Villages at Bilby Phase II
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 645,000	\$ 10,403	\$ 12.54	XXXXXXXXXX
Total Acquisition Costs	\$ -	\$ -	\$ -	\$ -
New Construction and/or Rehabilitation				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Prevailing Wages	\$ -	\$ -	\$ -	\$ -
On Site Work	\$ 1,860,000	\$ 30,000	\$ 36.18	\$ 1,860,000
Structures	\$ 10,582,430	\$ 170,684	\$ 205.82	\$ 10,582,430
General Requirements	\$ 746,546	\$ 12,041	\$ 14.52	\$ 746,546
Contractor Overhead	\$ 248,849	\$ 4,014	\$ 4.84	\$ 248,849
Contractor Profit	\$ 746,546	\$ 12,041	\$ 14.52	\$ 746,546
Construction Contingency	\$ 750,000	\$ 12,097	\$ 14.59	\$ 750,000
Total Construction Costs	\$ 14,934,371	\$ 240,877	\$ 290.47	\$ 14,934,371
Financing Costs				
Construction Loan Interest	\$ 360,000	\$ 5,806	\$ 7.00	\$ 360,000
Construction Loan Fee	\$ 177,000	\$ 2,855	\$ 3.44	\$ 177,000
Construction Lender Costs (Legal, Etc.)	\$ 60,000	\$ 968	\$ 1.17	\$ 60,000
Bond Issuer & Trustee Fees	\$ -	\$ -	\$ -	\$ -
Permanent Loan Fees	\$ 25,000	\$ 403	\$ 0.49	XXXXXXXXXX
Permanent Loan Costs	\$ 25,000	\$ 403	\$ 0.49	XXXXXXXXXX
Tax Credit Fees	\$ 117,849	\$ 1,901	\$ 2.29	XXXXXXXXXX
Bond Counsel	\$ -	\$ -	\$ -	XXXXXXXXXX
Financial Advisor	\$ -	\$ -	\$ -	XXXXXXXXXX
Total Financing Costs	\$ 764,849	\$ 12,336	\$ 14.88	\$ 597,000
Soft Costs				
Architectural	\$ 400,000	\$ 6,452	\$ 7.78	\$ 400,000
Engineering/Surveying/Environmental	\$ 200,000	\$ 3,226	\$ 3.89	\$ 200,000
Taxes During Construction	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Insurance	\$ 224,000	\$ 3,613	\$ 4.36	\$ 224,000
Title & Recording	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Borrower Attorney	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Appraisal	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 3,254,158	\$ 52,486	\$ 63.29	\$ 3,254,158
Marketing	\$ 95,012	\$ 1,532	\$ 1.85	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 50,000	\$ 806	\$ 0.97	\$ 50,000
Cost Certification	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Market Study	\$ 10,000	\$ 161	\$ 0.19	\$ 10,000
Soft Cost Contingency	\$ 300,000	\$ 4,839	\$ 5.83	\$ 300,000
Developer Overhead & Profit	\$ 2,190,000	\$ 35,323	\$ 42.59	\$ 2,190,000
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 6,853,170	\$ 110,535	\$ 133.29	\$ 6,758,158
Reserves				
Rent Reserve	\$ 150,000	\$ 2,419	\$ 2.92	XXXXXXXXXX
Operating Reserve (3 Months)	\$ 140,893	\$ 2,272	\$ 2.74	XXXXXXXXXX
Total Reserve Costs	\$ 290,893	\$ 4,692	\$ 5.66	XXXXXXXXXX
Totals	\$ 23,488,283	\$ 378,843	\$ 456.84	\$ 22,289,529

SOURCES & USES

The Villages at Bilby Phase II Elk Grove, CA

CONSTRUCTION PHASE

Sources of Funds	
Tax Credit Financing	\$ 1,898,828
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 290,893
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,108,562
Total Sources of Funds	\$ 23,488,283

Uses of Funds	
Total Land Costs	\$ 645,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 14,184,371
Construction Contingency	\$ 750,000
Financing Costs	\$ 764,849
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 3,763,170
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 290,893
Total Uses of Funds	\$ 23,488,283

PERMANENT PHASE

Sources of Funds	
Total Tax Credit Financing	\$ 18,988,283
Permanent Loan	\$ 2,500,000
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Total Sources of Funds	\$ 23,488,283

Uses of Funds	
Total Land Costs	\$ 645,000
Total Acquisition Costs	\$ -
New Construction and/or Rehabilitation	\$ 14,184,371
Construction Contingency	\$ 750,000
Financing Costs	\$ 764,849
Architecture & Engineering	\$ 600,000
Other Soft Costs	\$ 3,763,170
Developer Fees	\$ 2,190,000
Soft Cost Contingency	\$ 300,000
Reserves	\$ 290,893
Total Uses of Funds	\$ 23,488,283

FINANCING & COMPLIANCE DETAILS

3/22/2021

The Villages at Bilby Phase II

Elk Grove, CA

PERMANENT FINANCING																			
Total Project Costs	<i>Tie-Breaker</i>	37.894%	\$ 23,488,283																
Tax Credit Financing																			
Tax Credit Eligible Basis			\$ 22,289,529																
Less: Grant Proceeds & Other Exclusions		\$ -																	
Voluntary Basis Reduction		<u>\$ 2,967,000</u>																	
Requested Eligible Basis			\$ 19,322,529																
Difficult to Develop Bonus (Yes - 130%, No - 100%)			<u>130%</u>																
Total Adjusted Eligible Basis			\$ 25,119,288																
Times % of Affordable Units or Sqr. Ft.			<u>100.00%</u>																
Qualified Basis Eligible to Receive Tax Credits			\$ 25,119,288																
Less Voluntary Credit Reduction	0.00%	\$ -	<u>\$ 25,119,288</u>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">Federal Credits</th> <th style="width: 20%; text-align: center;">State Credits</th> <th style="width: 30%;"></th> </tr> </thead> <tbody> <tr> <td>Times Credit % Floor</td> <td style="text-align: center;">9.00%</td> <td style="text-align: center;">30.00%</td> <td></td> </tr> <tr> <td>Times Number of Years</td> <td style="text-align: center;">10</td> <td style="text-align: center;">1</td> <td></td> </tr> <tr> <td>Total Tax Credits</td> <td style="text-align: center;"><u>\$ 22,607,360</u></td> <td style="text-align: center;"><u>\$ -</u></td> <td style="text-align: center;">= <u>\$ 22,607,360</u></td> </tr> </tbody> </table>					Federal Credits	State Credits		Times Credit % Floor	9.00%	30.00%		Times Number of Years	10	1		Total Tax Credits	<u>\$ 22,607,360</u>	<u>\$ -</u>	= <u>\$ 22,607,360</u>
	Federal Credits	State Credits																	
Times Credit % Floor	9.00%	30.00%																	
Times Number of Years	10	1																	
Total Tax Credits	<u>\$ 22,607,360</u>	<u>\$ -</u>	= <u>\$ 22,607,360</u>																
Syndicated at an Investment Rate of	99.99%	at a Price of	\$ 0.8400																
	\$ 0.84	\$ 0.82																	
Equals Tax Credit Equity Proceeds			<u>\$ 18,988,283</u>																
Total Tax Credit Financing		80.84%	\$ (18,988,283)																
Permanent Loan		10.64%	\$ (2,500,000)																
City of Elk Grove		8.51%	\$ (2,000,000)																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Other		0.00%	\$ -																
Financing Shortfall / (Overage)		<u>0.00%</u>	<u>\$ -</u>																

Max. HOME - No Davis Bacon		HOME Units	#	Max. Subsidy	Subsidy by Type	Total Limit
Max. HOME Units	0	1-Bedroom	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 23,488,283	3-Bedroom	0	\$ -	\$ -	\$ -
<i>HOME Loan</i>	\$ -	4-Bedroom	0	\$ -	\$ -	<i>O.K.</i>

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	0	\$ 278,397	\$ -
1	24	\$ 320,989	\$ 7,703,736
2	19	\$ 387,200	\$ 7,356,800
3	19	\$ 495,616	\$ 9,416,704
Base Limit			\$ 24,477,240
Base Limit Plus Adjustments			\$ 29,879,122
Requested Eligible Basis			\$ 22,289,529
% Below / (Above) Cost Limit			25.4010%

Construction Financing	
Tax Credit Financing	\$ 1,898,828
City of Elk Grove	\$ 2,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 290,893
Deferred Contractor Profit	\$ -
Deferred Developer Fee	\$ 2,190,000
Construction Loan	\$ 17,108,562
Total Project Costs	\$ 23,488,283

OPERATING & LOAN DETAILS

Project: The Villages at Bilby Phase II

Location: Elk Grove, CA

3/22/2021

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	0	0	0	0	0	0	0
Studio	40%	0	0	0	0	0	0	0
Studio	50%	0	0	0	0	0	0	0
Studio	60%	0	0	0	0	0	0	0
1BR/1BA	30%	3	568	486	82	404	1,212	14,544
1BR/1BA	40%	4	568	648	82	566	2,264	27,168
1BR/1BA	50%	10	568	810	82	728	7,280	87,360
1BR/1BA	60%	7	568	972	82	890	6,230	74,760
2BR/1BA	30%	2	780	582	103	479	958	11,496
2BR/1BA	40%	3	780	776	103	673	2,019	24,228
2BR/1BA	50%	7	780	971	103	868	6,076	72,912
2BR/1BA	60%	7	780	1,166	103	1,063	7,441	89,292
3BR/2BA	30%	2	1,077	673	126	547	1,094	13,128
3BR/2BA	40%	3	1,077	897	126	771	2,313	27,756
3BR/2BA	50%	8	1,077	1,123	126	997	7,976	95,712
3BR/2BA	60%	6	1,077	1,347	126	1,221	7,326	87,912
3BR/2BA	Manager's	0	1,077	0	0	0	0	0

Total Units & Sq. Ft.	62	48,915	% of Sq. Ft.	% of Units
Community Facilities		2,500	Affordable	Affordable
Total Project Sq. Ft.		51,415	100.00%	100.00%

\$ 52,189 \$ 626,268

Total Annual Rental Income

\$ 626,268

Operating Deficit Guarantee	
10% of Perm.	\$ 250,000
Year 1 Op. Exp.	\$ 421,600
Guarantee	\$ 421,600

Other Income

Laundry	/Unit/Year	\$ 100	\$ 6,200
Tenant Charges & Interest	/Unit/Year	\$ 50	\$ 3,100

Total Annual Other Income

\$ 9,300

Replacement Reserves	
Standard/Unit	\$ 250
UMR Min/Unit	\$ 600
Reserve / Unit	\$ 250

Total Annual Potential Gross Income

\$ 635,568

Vacancy & Collection Loss

5%

\$ (31,778)

Annual Effective Gross Income

\$ 603,790

Project Unit Mix		
Unit Type	Number	% of Total
Studio	0	0.00%
1 Bdrm./1 Bath.	24	38.71%
2 Bdrm./1 Bath.	19	30.65%
3 Bdrm./2 Bath.	19	30.65%
Totals	62	100.01%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	7	11.29%	0.03
40%	10	16.13%	0.06
50%	25	40.32%	0.20
60%	20	32.26%	0.19
Average Affordability			49.35%

OPERATING & LOAN DETAILS (continued)

Project: The Villages at Bilby Phase II

Location: Elk Grove, CA 3/22/2021

ANNUAL EXPENSES

Real Estate Taxes & Special Assessments
 State Taxes
 Insurance
 Licenses
 Fuel & Gas
 Electricity
 Water & Sewer
 Trash Removal
 Pest Control
 Building & Maintenance Repairs
 Building & Maintenance Supplies
 Supportive Services
 Annual Issuer & Trustee Fees
 Gardening & Landscaping
 Management Fee
 On-Site Manager(s)
 Other Payroll
 Manager's Unit Expense
 Cleaning Supplies
 Benefits
 Payroll Taxes & Work Comp
 Advertising
 Telephone
 Legal & Accounting
 Operating Reserves
 Office Supplies & Expense
 Miscellaneous Administrative
 Replacement Reserves

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
	15.42%	22.08%	\$ 1,501.00	\$ 93,100
	0.13%	0.19%	\$ 13.00	\$ 800
	4.11%	5.88%	\$ 400.00	\$ 24,800
	0.06%	0.08%	\$ 5.00	\$ 350
	0.70%	1.00%	\$ 68.00	\$ 4,200
	1.39%	2.00%	\$ 136.00	\$ 8,400
	5.58%	8.00%	\$ 544.00	\$ 33,700
	3.49%	5.00%	\$ 340.00	\$ 21,100
	0.18%	0.26%	\$ 18.00	\$ 1,100
	7.68%	11.00%	\$ 748.00	\$ 46,400
	4.19%	6.00%	\$ 408.00	\$ 25,300
	2.48%	3.56%	\$ 242.00	\$ 15,000
	0.00%	0.00%	\$ -	\$ -
	5.58%	8.00%	\$ 544.00	\$ 33,700
	5.00%	7.16%	\$ 487.00	\$ 30,200
	4.93%	7.06%	\$ 480.00	\$ 29,760
	1.39%	2.00%	\$ 136.00	\$ 8,400
	0.00%	0.00%	\$ -	\$ -
	0.70%	1.00%	\$ 68.00	\$ 4,200
	0.33%	0.47%	\$ 32.00	\$ 2,000
	1.46%	2.09%	\$ 142.00	\$ 8,800
	0.35%	0.50%	\$ 34.00	\$ 2,100
	0.08%	0.12%	\$ 8.00	\$ 500
	0.83%	1.19%	\$ 81.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.08%	0.12%	\$ 8.00	\$ 500
	1.11%	1.56%	\$ 107.00	\$ 6,690
	2.57%	3.68%	\$ 250.00	\$ 15,500

Annual Expenses - Per Unit & Total

\$ 6,800 \$ 421,600

Annual Net Operating Income - Per Unit & Total

\$ 2,939 \$ 182,190

PERMANENT DEBT ANALYSIS

Cap Rate
 Loan-To-Value Restriction
 Debt Service Coverage
 Loan Amount
 Constant
 Interest Rate
 Amortization Period in Years
 Annual Debt Service
 Annual Cash Flow
 Loan Selection

<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
90%	90%	90%	**	**	
1.66	1.76	1.86	1.15	1.20	1.28
\$ 1,929,071	\$ 1,821,900	\$ 1,726,011	\$ 2,789,643	\$ 2,673,408	\$ 2,500,000
**	**	**	0.056791	0.056791	0.056791
4.500%	4.500%	4.500%	4.500%	4.500%	4.500%
35	35	35	35	35	35
\$ 109,554	\$ 103,467	\$ 98,022	\$ 158,426	\$ 151,825	\$ 141,972
\$ 72,636	\$ 78,723	\$ 84,168	\$ 23,764	\$ 30,365	\$ 40,218
					X

**The Villages at Bilby Phase II
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

3/22/2021

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	14,544	14,908	15,280	15,662	16,054
1BR/1BA	40%	566	4	2.5%	27,168	27,847	28,543	29,257	29,988
1BR/1BA	50%	728	10	2.5%	87,360	89,544	91,783	94,077	96,429
1BR/1BA	60%	890	7	2.5%	74,760	76,629	78,545	80,508	82,521
2BR/1BA	30%	479	2	2.5%	11,496	11,783	12,078	12,380	12,689
2BR/1BA	40%	673	3	2.5%	24,228	24,834	25,455	26,091	26,743
2BR/1BA	50%	868	7	2.5%	72,912	74,735	76,603	78,518	80,481
2BR/1BA	60%	1,063	7	2.5%	89,292	91,524	93,812	96,158	98,562
3BR/2BA	30%	547	2	2.5%	13,128	13,456	13,793	14,137	14,491
3BR/2BA	40%	771	3	2.5%	27,756	28,450	29,161	29,890	30,637
3BR/2BA	50%	997	8	2.5%	95,712	98,105	100,557	103,071	105,648
3BR/2BA	60%	1,221	6	2.5%	87,912	90,110	92,363	94,672	97,038
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		626,268	641,925	657,973	674,422	691,283
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Laundry			62	2.5%	6,200	6,355	6,514	6,677	6,844
Tenant Charges & Interest			62	2.5%	3,100	3,178	3,257	3,338	3,422
TOTAL OTHER INCOME					9,300	9,533	9,771	10,015	10,265
TOTAL INCOME					635,568	651,457	667,744	684,437	701,548
Less Vacancy Allowance				5%	(31,778)	(32,573)	(33,387)	(34,222)	(35,077)
GROSS INCOME					603,790	618,884	634,357	650,215	666,471
OPERATING EXPENSES		Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Real Estate Taxes & Special Assessments	\$	1,501	15.4%	2.0%	93,100	94,962	96,861	98,798	100,774
State Taxes	\$	13	0.1%	3.5%	800	828	857	887	918
Insurance	\$	400	4.1%	3.5%	24,800	25,668	26,566	27,496	28,459
Licenses	\$	5	0.1%	3.5%	350	362	375	388	402
Fuel & Gas	\$	68	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820
Electricity	\$	136	1.4%	3.5%	8,400	8,694	8,998	9,313	9,639
Water & Sewer	\$	544	5.6%	3.5%	33,700	34,880	36,100	37,364	38,672
Trash Removal	\$	340	3.5%	3.5%	21,100	21,839	22,603	23,394	24,213
Pest Control	\$	18	0.2%	3.5%	1,100	1,139	1,178	1,220	1,262
Building & Maintenance Repairs	\$	748	7.7%	3.5%	46,400	48,024	49,705	51,445	53,245
Building & Maintenance Supplies	\$	408	4.2%	3.5%	25,300	26,186	27,102	28,051	29,032
Supportive Services	\$	242	2.5%	3.5%	15,000	15,525	16,068	16,631	17,213
Annual Issuer & Trustee Fees	\$	-	0.0%	3.5%	-	-	-	-	-
Gardening & Landscaping	\$	544	5.6%	3.5%	33,700	34,880	36,100	37,364	38,672
Management Fee	\$	487	5.0%	3.5%	30,200	31,257	32,351	33,483	34,655
On-Site Manager(s)	\$	480	4.9%	3.5%	29,760	30,802	31,880	32,995	34,150
Other Payroll	\$	136	1.4%	3.5%	8,400	8,694	8,998	9,313	9,639
Manager's Unit Expense	\$	-	0.0%	3.5%	-	-	-	-	-
Cleaning Supplies	\$	68	0.7%	3.5%	4,200	4,347	4,499	4,657	4,820
Benefits	\$	32	0.3%	3.5%	2,000	2,070	2,142	2,217	2,295
Payroll Taxes & Work Comp	\$	142	1.5%	3.5%	8,800	9,108	9,427	9,757	10,098
Advertising	\$	34	0.3%	3.5%	2,100	2,174	2,250	2,328	2,410
Telephone	\$	8	0.1%	3.5%	500	518	536	554	574
Legal & Accounting	\$	81	0.8%	3.5%	5,000	5,175	5,356	5,544	5,738
Office Supplies & Expense	\$	8	0.1%	3.5%	500	518	536	554	574
Miscellaneous Administrative	\$	107	1.1%	3.5%	6,690	6,924	7,166	7,417	7,677
TOTAL OPERATING EXPENSES	\$	6,550			406,100	418,917	432,155	445,827	459,949
Replacement Reserves	\$	250		0.0%	15,500	15,500	15,500	15,500	15,500
Operating Reserves	\$	-		0.0%	-	-	-	-	-
TOTAL EXPENSES & RESERVES	\$	6,800			421,600	434,417	447,655	461,327	475,449
CASH FLOW AVAILABLE FOR DEBT SERVICE					182,190	184,467	186,702	188,888	191,022
DEBT SERVICE & OTHER DISTRIBUTIONS			Loan Amount		Year-1	Year-2	Year-3	Year-4	Year-5
Permanent Loan	<i>Hard</i>	\$	2,500,000		141,972	141,972	141,972	141,972	141,972
Other	<i>NA</i>	\$	-		-	-	-	-	-
Asset Management Fees	<i>Soft</i>	\$	11,200		11,200	11,200	11,200	11,200	11,200
Other	<i>Soft</i>	\$	-		-	-	-	-	-
City of Elk Grove	<i>Soft</i>	\$	2,000,000		14,509	15,648	16,765	17,858	18,925
Other	<i>Soft</i>	\$	-		-	-	-	-	-
Other	<i>Soft</i>	\$	-		-	-	-	-	-
Other	<i>Soft</i>	\$	-		-	-	-	-	-
ANNUAL NET CASH FLOW					14,509	15,648	16,765	17,858	18,925
Deferred Dev. Fee Balance	Interest Rate:		0.00%		-	-	-	-	-
Debt Service Coverage Ratio on Hard Debt					1.28	1.30	1.32	1.33	1.35

The Villages at Bilby Phase II **Elk Grove, CA**
Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	16,455	16,867	17,288	17,720	18,163
1BR/1BA	40%	566	4	2.5%	30,738	31,507	32,294	33,102	33,929
1BR/1BA	50%	728	10	2.5%	98,840	101,311	103,844	106,440	109,101
1BR/1BA	60%	890	7	2.5%	84,584	86,699	88,866	91,088	93,365
2BR/1BA	30%	479	2	2.5%	13,007	13,332	13,665	14,007	14,357
2BR/1BA	40%	673	3	2.5%	27,412	28,097	28,799	29,519	30,257
2BR/1BA	50%	868	7	2.5%	82,493	84,556	86,669	88,836	91,057
2BR/1BA	60%	1,063	7	2.5%	101,026	103,551	106,140	108,794	111,513
3BR/2BA	30%	547	2	2.5%	14,853	15,224	15,605	15,995	16,395
3BR/2BA	40%	771	3	2.5%	31,403	32,188	32,993	33,818	34,663
3BR/2BA	50%	997	8	2.5%	108,289	110,997	113,771	116,616	119,531
3BR/2BA	60%	1,221	6	2.5%	99,464	101,951	104,500	107,112	109,790
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		708,565	726,279	744,436	763,047	782,123
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Laundry			62	2.5%	7,015	7,190	7,370	7,554	7,743
Tenant Charges & Interest			62	2.5%	3,507	3,595	3,685	3,777	3,871
TOTAL OTHER INCOME					10,522	10,785	11,055	11,331	11,614
TOTAL INCOME					719,087	737,064	755,491	774,378	793,737
Less Vacancy Allowance				5%	(35,954)	(36,853)	(37,775)	(38,719)	(39,687)
GROSS INCOME					683,133	700,211	717,716	735,659	754,050
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Real Estate Taxes & Special Assessments	\$ 1,501	15.4%	2.0%	102,790	104,846	106,943	109,081	111,263	
State Taxes	\$ 13	0.1%	3.5%	950	983	1,018	1,053	1,090	
Insurance	\$ 400	4.1%	3.5%	29,455	30,486	31,553	32,657	33,800	
Licenses	\$ 5	0.1%	3.5%	416	430	445	461	477	
Fuel & Gas	\$ 68	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Electricity	\$ 136	1.4%	3.5%	9,977	10,326	10,687	11,061	11,448	
Water & Sewer	\$ 544	5.6%	3.5%	40,025	41,426	42,876	44,376	45,930	
Trash Removal	\$ 340	3.5%	3.5%	25,060	25,937	26,845	27,785	28,757	
Pest Control	\$ 18	0.2%	3.5%	1,306	1,352	1,400	1,448	1,499	
Building & Maintenance Repairs	\$ 748	7.7%	3.5%	55,109	57,037	59,034	61,100	63,238	
Building & Maintenance Supplies	\$ 408	4.2%	3.5%	30,048	31,100	32,189	33,315	34,481	
Supportive Services	\$ 242	2.5%	3.5%	17,815	18,439	19,084	19,752	20,443	
Annual Issuer & Trustee Fees	\$ -	0.0%	3.5%	-	-	-	-	-	
Gardening & Landscaping	\$ 544	5.6%	3.5%	40,025	41,426	42,876	44,376	45,930	
Management Fee	\$ 487	5.0%	3.5%	35,868	37,124	38,423	39,768	41,160	
On-Site Manager(s)	\$ 480	4.9%	3.5%	35,346	36,583	37,863	39,188	40,560	
Other Payroll	\$ 136	1.4%	3.5%	9,977	10,326	10,687	11,061	11,448	
Manager's Unit Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Cleaning Supplies	\$ 68	0.7%	3.5%	4,988	5,163	5,344	5,531	5,724	
Benefits	\$ 32	0.3%	3.5%	2,375	2,459	2,545	2,634	2,726	
Payroll Taxes & Work Comp	\$ 142	1.5%	3.5%	10,452	10,817	11,196	11,588	11,993	
Advertising	\$ 34	0.3%	3.5%	2,494	2,581	2,672	2,765	2,862	
Telephone	\$ 8	0.1%	3.5%	594	615	636	658	681	
Legal & Accounting	\$ 81	0.8%	3.5%	5,938	6,146	6,361	6,584	6,814	
Office Supplies & Expense	\$ 8	0.1%	3.5%	594	615	636	658	681	
Miscellaneous Administrative	\$ 107	1.1%	3.5%	7,946	8,224	8,512	8,809	9,118	
TOTAL OPERATING EXPENSES	\$ 6,550			474,536	489,603	505,166	521,243	537,850	
Replacement Reserves	\$ 250		0.0%	15,500	15,500	15,500	15,500	15,500	
Operating Reserves	\$ -		0.0%	-	-	-	-	-	
TOTAL EXPENSES & RESERVES	\$ 6,800			490,036	505,103	520,666	536,743	553,350	
CASH FLOW AVAILABLE FOR DEBT SERVICE				193,097	195,108	197,050	198,916	200,700	
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount		Year-6	Year-7	Year-8	Year-9	Year-10	
Permanent Loan	Hard	\$ 2,500,000		141,972	141,972	141,972	141,972	141,972	
Other	NA	\$ -		-	-	-	-	-	
Asset Management Fees	Soft	\$ 11,200		11,200	11,200	11,200	11,200	11,200	
Other	Soft	\$ -		-	-	-	-	-	
City of Elk Grove	Soft	\$ 2,000,000		19,963	20,968	21,939	22,872	23,764	
Other	Soft	\$ -		-	-	-	-	-	
Other	Soft	\$ -		-	-	-	-	-	
Other	Soft	\$ -		-	-	-	-	-	
ANNUAL NET CASH FLOW				19,963	20,968	21,939	22,872	23,764	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.36	1.37	1.39	1.40	1.41	

**The Villages at Bilby Phase II
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	0	0	2.5%	-	-	-	-	-
Studio	40%	0	0	2.5%	-	-	-	-	-
Studio	50%	0	0	2.5%	-	-	-	-	-
Studio	60%	0	0	2.5%	-	-	-	-	-
1BR/1BA	30%	404	3	2.5%	18,618	19,083	19,560	20,049	20,550
1BR/1BA	40%	566	4	2.5%	34,777	35,647	36,538	37,451	38,388
1BR/1BA	50%	728	10	2.5%	111,828	114,624	117,489	120,427	123,437
1BR/1BA	60%	890	7	2.5%	95,699	98,092	100,544	103,057	105,634
2BR/1BA	30%	479	2	2.5%	14,716	15,084	15,461	15,847	16,244
2BR/1BA	40%	673	3	2.5%	31,014	31,789	32,584	33,399	34,234
2BR/1BA	50%	868	7	2.5%	93,334	95,667	98,059	100,510	103,023
2BR/1BA	60%	1,063	7	2.5%	114,301	117,159	120,088	123,090	126,167
3BR/2BA	30%	547	2	2.5%	16,805	17,225	17,656	18,097	18,550
3BR/2BA	40%	771	3	2.5%	35,530	36,418	37,329	38,262	39,219
3BR/2BA	50%	997	8	2.5%	122,519	125,582	128,722	131,940	135,239
3BR/2BA	60%	1,221	6	2.5%	112,535	115,348	118,232	121,188	124,217
3BR/2BA	Manager's	0	0	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			62		801,676	821,718	842,261	863,317	884,900
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Laundry			62	2.5%	7,937	8,135	8,338	8,547	8,760
Tenant Charges & Interest			62	2.5%	3,968	4,067	4,169	4,273	4,380
TOTAL OTHER INCOME					11,905	12,202	12,507	12,820	13,141
TOTAL INCOME					813,581	833,920	854,768	876,138	898,041
Less Vacancy Allowance				5%	(40,679)	(41,696)	(42,738)	(43,807)	(44,902)
GROSS INCOME					772,902	792,224	812,030	832,331	853,139
OPERATING EXPENSES		Per Unit - Yr. 1	% EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Real Estate Taxes & Special Assessments	\$	1,501	15.4%	2.0%	113,488	115,758	118,073	120,435	122,843
State Taxes	\$	13	0.1%	3.5%	1,128	1,168	1,209	1,251	1,295
Insurance	\$	400	4.1%	3.5%	34,983	36,207	37,475	38,786	40,144
Licenses	\$	5	0.1%	3.5%	494	511	529	547	567
Fuel & Gas	\$	68	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799
Electricity	\$	136	1.4%	3.5%	11,849	12,264	12,693	13,137	13,597
Water & Sewer	\$	544	5.6%	3.5%	47,537	49,201	50,923	52,705	54,550
Trash Removal	\$	340	3.5%	3.5%	29,764	30,805	31,884	32,999	34,154
Pest Control	\$	18	0.2%	3.5%	1,552	1,606	1,662	1,720	1,781
Building & Maintenance Repairs	\$	748	7.7%	3.5%	65,452	67,743	70,114	72,568	75,107
Building & Maintenance Supplies	\$	408	4.2%	3.5%	35,688	36,937	38,230	39,568	40,953
Supportive Services	\$	242	2.5%	3.5%	21,159	21,900	22,666	23,459	24,280
Annual Issuer & Trustee Fees	\$	-	0.0%	3.5%	-	-	-	-	-
Gardening & Landscaping	\$	544	5.6%	3.5%	47,537	49,201	50,923	52,705	54,550
Management Fee	\$	487	5.0%	3.5%	42,600	44,091	45,634	47,231	48,885
On-Site Manager(s)	\$	480	4.9%	3.5%	41,979	43,449	44,969	46,543	48,172
Other Payroll	\$	136	1.4%	3.5%	11,849	12,264	12,693	13,137	13,597
Manager's Unit Expense	\$	-	0.0%	3.5%	-	-	-	-	-
Cleaning Supplies	\$	68	0.7%	3.5%	5,925	6,132	6,346	6,569	6,799
Benefits	\$	32	0.3%	3.5%	2,821	2,920	3,022	3,128	3,237
Payroll Taxes & Work Comp	\$	142	1.5%	3.5%	12,413	12,848	13,297	13,763	14,245
Advertising	\$	34	0.3%	3.5%	2,962	3,066	3,173	3,284	3,399
Telephone	\$	8	0.1%	3.5%	705	730	756	782	809
Legal & Accounting	\$	81	0.8%	3.5%	7,053	7,300	7,555	7,820	8,093
Office Supplies & Expense	\$	8	0.1%	3.5%	705	730	756	782	809
Miscellaneous Administrative	\$	107	1.1%	3.5%	9,437	9,767	10,109	10,463	10,829
TOTAL OPERATING EXPENSES	\$	6,550			555,006	572,729	591,038	609,953	629,495
Replacement Reserves	\$	250		0.0%	15,500	15,500	15,500	15,500	15,500
Operating Reserves	\$	-		0.0%	-	-	-	-	-
TOTAL EXPENSES & RESERVES	\$	6,800			570,506	588,229	606,538	625,453	644,995
CASH FLOW AVAILABLE FOR DEBT SERVICE					202,396	203,996	205,492	206,877	208,144
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount				Year-11	Year-12	Year-13	Year-14	Year-15
Permanent Loan	Hard \$ 2,500,000				141,972	141,972	141,972	141,972	141,972
Other	NA \$ -				-	-	-	-	-
Asset Management Fees	Soft \$ 11,200				11,200	11,200	11,200	11,200	11,200
Other	Soft \$ -				-	-	-	-	-
City of Elk Grove	Soft \$ 2,000,000				24,612	25,412	26,160	26,853	27,486
Other	Soft \$ -				-	-	-	-	-
Other	Soft \$ -				-	-	-	-	-
Other	Soft \$ -				-	-	-	-	-
ANNUAL NET CASH FLOW					24,612	25,412	26,160	26,853	27,486
Deferred Dev. Fee Balance	Interest Rate: 0.00%				-	-	-	-	-
Debt Service Coverage Ratio on Hard Debt					1.43	1.44	1.45	1.46	1.47



Date: 03/12/2021

To: City of Elk Grove


RE: RFP Insurance Requirements Review

I have reviewed the attached insurance requirements provided to our office in attachment B Insurance Requirements. Our policies are able to meet all requirements as outlined excepting the one I have noted in the next paragraph.

Section 3 - Automobile liability, Sub Section B Coverage shall be at least as broad as insurance services office automobile liability coverage form CA 0001, symbol 1 (any auto) The partnerships do not own any automobiles so carriers won't allow for an auto symbol 1. However, we do carry hired and non-owned auto coverage at the \$1,000,000 as evidenced on the certificates.

Please let me know if this coverage will be acceptable. I have attached certificates as evidence of our current policies.

Thank you,


Tricia Wassner, AINS, CISR
Insurance Specialist



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/11/2021

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

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

PRODUCER AIMS Insurance Program Managers, Inc. 6900 E Camelback Road Suite 800 Scottsdale AZ 85251		CONTACT NAME: Service Team PHONE (A/C, No, Ext): (602) 635-4848 FAX (A/C, No): (480) 991-0634 E-MAIL ADDRESS: serviceteam@aimsinsurance.com	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: ACE American Insurance Company	NAIC # 22667
		INSURER B: Tokio Marine Specialty Ins Co	23850
		INSURER C: ACE Property & Casualty Insurance Company	20699
		INSURER D: Indemnity Insurance Company of North America	43575
		INSURER E:	
		INSURER F:	
INSURED Pacific West Builders, Inc. 430 E. State Street Suite 100 Eagle ID 83616			

COVERAGES**CERTIFICATE NUMBER:** CCIP4**REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR	Y	Y	HDO G71078139 002	05/24/2020	05/24/2021	EACH OCCURRENCE \$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 2,000,000
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			PPK2239767	03/01/2021	03/01/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
							BODILY INJURY (Per person) \$
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	Y	Y	XCQ G7152842A 001	05/24/2020	05/24/2021	EACH OCCURRENCE \$ 10,000,000
							AGGREGATE \$ 10,000,000
							\$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N Y	N/A	WLR C50799359	05/24/2020	05/24/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
							E.L. EACH ACCIDENT \$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000

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

This certificate is only a representation of coverage afforded by the insurance companies noted on it. Terms of coverage are defined in the policies[ies] shown and those terms may or may not comply with the requirements of any contract entered into by the named insured. The City of Elk Grove, its officers, officials, and employees are named as an additional insured in regards to the general liability. Waiver of subrogation in favor of The City of Elk Grove, its officers, officials and employees in regards to general Liability and workers compensation respectively for this insured. General liability for this insured is primary to, rather than contributing with, other general liability available to the additional insured. Umbrella is following form.

CERTIFICATE HOLDER**CANCELLATION**

City of Elk Grove 8401 Laguna Palms Way Elk Grove CA 95758	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Kimberly Bick</i>

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Additional Named Insureds

Other Named Insureds

Idaho Pacific West Builders, Inc.

Doing Business As

Pacific West Architecture

Pacific West Communities, Inc.

The Pacific Companies

Doing Business As

TPC Insurance Services, Inc.

TPC Real Estate Development Services, Inc.

Elk Grove Pacific Associates IV, a California Limited Partnership

Milestone	Date	Key Milestone / Contingency
Obtain Site Control	3/23/21	
Submit NOFA RFP Response	3/24/21	
City Awards NOFA / ENA	6/23/21	
Submit Application for Planning / Approvals	6/1/21	
Environmental Review / Phase 1 Study	7/1/21	
Submt Application for 9% Tax Credits	7/1/21	
Complete Entitlment Process	8/20/21	Design Review and Variances can take place after submittal
Obtain Tax Credit Allocation	9/8/21	
Submit Plans and Application to Plan Check	10/1/21	
Select Tax Credit Investor	11/1/21	
Obtain Approval of Construction Plans	12/1/21	
Obtain Construcion / Perm Loan Commitment	12/1/21	
Closing of all Financing	1/1/22	
Pay all Impact Fees / Garner Permits	1/1/22	
Begin Construction	1/1/22	
Complete Construcion	1/1/23	
Full Lease Up	4/1/23	